

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

TO THE BOARD OF DIRECTORS

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of Country Group Development Public Company Limited and its subsidiaries and the separate statement of financial position of Country Group Development Public Company Limited as at June 30, 2014 and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, and the consolidated and separate statements of changes in shareholders' equity and cash flows for the six-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

Emphasis of matter

Without modifying our conclusion, as discussed in Note 3 to condensed note to the financial statements, the Company retroactively restated the corresponding figures in the consolidated statement of cash flows for the six-month period ended June 30, 2013 by not include non-cash transactions. We have reviewed such retroactively restated.

Other Matter

The consolidated statement of financial position of Country Group Development Public Company Limited and its subsidiaries and the separate statement of financial position of Country Group Development Public Company Limited as at December 31, 2013, presented herein as comparative information, were audited by other auditors, whose report thereon dated February 28, 2014 expressed an unmodified opinion with an emphasis of matter paragraphs regarding going concern and the preparation of the consolidated financial statements by the reverse acquisition business combinations. The consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2013, and the consolidated and separate statements of changes in shareholders' equity and cash flows for the six-month period then ended, presented herein as comparative information, were reviewed by other auditors, whose report thereon dated August 14, 2013, concluded that nothing had come to her attention that caused her to believe that such interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting" with an emphasis of matter paragraphs regarding going concern and the preparation of the consolidated financial statements by the reverse acquisition business combinations.

BANGKOK
August 8, 2014

Nisakorn Songmanee
Certified Public Accountant (Thailand)
Registration No. 5035
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2014

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
ASSETS		June 30,	December 31,	June 30,	December 31,
		2014	2013	2014	2013
CURRENT ASSETS					
Cash and cash equivalents	6	89,506,945	232,201,439	45,963,112	225,997,271
Temporary investments	7	260,357,927	5,027,540	260,357,927	5,027,540
Trade accounts and other receivable	8	154,023,513	70,924,112	67,254,919	70,932,565
Prepaid deposits for land and buildings	5.3	-	138,101,474	-	-
Receivable from sale of investments to a related company	9	-	-	149,999,700	-
Receivable from sale of assets to a related company	9	-	-	93,665,367	-
Short-term loans to related companies	25.2	-	-	109,754,262	119,717,770
Short-term loans to other company	10	27,588,886	-	27,588,886	-
Land and cost of under project construction and utilities	11 and 29	828,202,302	871,089,743	624,405,020	719,947,581
Assets held for sale	29	-	-	-	234,319,961
Other current assets		9,686,939	7,521,178	4,532,416	2,519,651
Total Current Assets		<u>1,369,366,512</u>	<u>1,324,865,486</u>	<u>1,383,521,609</u>	<u>1,378,462,339</u>
NON-CURRENT ASSETS					
Deposits at bank under restrictions of use	12	48,360,090	-	-	-
Investment in subsidiaries	25.1	-	-	731,137,424	151,999,644
Investment properties	13	1,204,201,294	-	-	-
Property, plant and equipment	29	244,935,053	220,638,586	16,038,850	3,885,677
Leasehold	14	99,253,099	93,714,871	3,781,274,396	3,775,736,168
Goodwill		3,614,375,768	3,614,375,768	-	-
Intangible assets		1,103,938	1,407,512	1,103,938	1,407,512
Deferred tax assets	15	178,866	1,502,994	1,080,596	1,029,673
Other non-current assets		7,647,490	5,077,782	7,297,490	5,077,782
Total Non-Current Assets		<u>5,220,055,598</u>	<u>3,936,717,513</u>	<u>4,537,932,694</u>	<u>3,939,136,456</u>
TOTAL ASSETS		<u><u>6,589,422,110</u></u>	<u><u>5,261,582,999</u></u>	<u><u>5,921,454,303</u></u>	<u><u>5,317,598,795</u></u>

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2014

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
		As at June 30, 2014	As at December 31, 2013	As at June 30, 2014	As at December 31, 2013
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade accounts and other payable	16	86,364,917	100,467,699	62,288,957	61,041,268
Deposit and advance from customers		53,477,659	45,612,565	30,851,946	45,612,565
Bill of exchange	17 and 29	705,291,626	466,196,627	705,291,626	466,196,627
Short-term loan from other company	18	50,000,000	-	50,000,000	-
Short-term loans from related person and companies	25.3	40,000,000	-	58,144,885	21,246,902
Deposits under lease agreement	12	49,002,783	-	-	-
Other current liabilities		24,966,399	5,496,887	7,016,719	5,009,025
Total Current Liabilities		<u>1,009,103,384</u>	<u>617,773,778</u>	<u>913,594,133</u>	<u>599,106,387</u>
NON-CURRENT LIABILITIES					
Long-term loans	19	726,286,088	221,729,353	99,153,675	221,729,353
Post-employment benefits obligation	20	5,402,978	5,148,365	5,402,978	5,148,365
Total Non-Current Liabilities		<u>731,689,066</u>	<u>226,877,718</u>	<u>104,556,653</u>	<u>226,877,718</u>
TOTAL LIABILITIES		<u>1,740,792,450</u>	<u>844,651,496</u>	<u>1,018,150,786</u>	<u>825,984,105</u>
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
7,482,294,461 ordinary shares of Baht 1 each		<u>7,482,294,461</u>		<u>7,482,294,461</u>	
Authorized share capital					
6,982,294,461 ordinary shares of Baht 1 each			<u>6,982,294,461</u>		<u>6,982,294,461</u>
Issued and paid-up share capital					
7,336,294,461 ordinary shares of Baht 1 each, fully paid	21	7,336,294,461	-	7,336,294,461	-
6,982,294,461 ordinary shares of Baht 1 each, fully paid		-	6,982,294,461	-	6,982,294,461
DISCOUNT ON ORDINARY SHARE CAPITAL		(1,652,501,696)	(1,741,001,696)	(1,652,501,696)	(1,741,001,696)
ADJUSTMENT OF EQUITY INTERESTS UNDER REVERSE ACQUISITION		<u>(732,872,059)</u>	<u>(732,872,059)</u>	<u>-</u>	<u>-</u>
ACCUMULATED DEFICIT		4,950,920,706	4,508,420,706	5,683,792,765	5,241,292,765
OTHER COMPONENTS OF EQUITY		(105,220,884)	(87,847,892)	(780,435,643)	(748,553,525)
		<u>2,929,838</u>	<u>(3,641,311)</u>	<u>(53,605)</u>	<u>(1,124,550)</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		<u>4,848,629,660</u>	<u>4,416,931,503</u>	<u>4,903,303,517</u>	<u>4,491,614,690</u>
TOTAL SHAREHOLDERS' EQUITY		<u>4,848,629,660</u>	<u>4,416,931,503</u>	<u>4,903,303,517</u>	<u>4,491,614,690</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>6,589,422,110</u>	<u>5,261,582,999</u>	<u>5,921,454,303</u>	<u>5,317,598,795</u>

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2014
"UNAUDITED"

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2014	2013	2014	2013
REVENUES					
Revenues from sale condominium		100,411,505	-	100,411,505	-
Revenues from sales		-	83,145,625	-	-
Revenues from services		-	11,734,517	-	-
Commission income		2,734,382	-	2,734,382	-
Rental income from investment properties	13	24,839,898	-	-	-
Other income		2,730,687	621,120	3,851,517	438,767
Gain on exchange rate		63,923	-	-	-
Gain on sale of temporary investments		2,389	809,870	2,389	1,078,883
Gain on remeasuring temporary investments		282,536	-	282,536	-
Total Revenues		131,065,320	96,311,132	107,282,329	1,517,650
EXPENSES					
Cost of condominium sale		76,476,817	-	76,476,817	-
Cost of goods sold		-	64,276,661	-	-
Cost of services		-	10,134,806	-	-
Direct operating expenses arising from					
investment properties	13	1,793,520	-	-	-
Selling expenses		6,556,209	13,610,102	6,556,209	11,297,814
Administrative expenses		21,047,872	17,848,424	20,156,293	14,448,342
Directors and managements' remuneration	23	6,611,640	5,043,736	6,611,640	6,179,100
Loss on remeasuring temporary investments		-	232,500	-	93,668
Total Expenses		112,486,058	111,146,229	109,800,959	32,018,924
INCOME (LOSS) BEFORE FINANCE COSTS					
AND INCOME TAX		18,579,262	(14,835,097)	(2,518,630)	(30,501,274)
FINANCE COSTS		(23,347,923)	(5,550,291)	(18,891,476)	(10,381,492)
LOSS BEFORE INCOME TAX		(4,768,661)	(20,385,388)	(21,410,106)	(40,882,766)
REVENUE (EXPENSE) INCOME TAX	15	(6,622,062)	(1,187,953)	231,828	82,603
NET LOSS FOR THE PERIOD		(11,390,723)	(21,573,341)	(21,178,278)	(40,800,163)
OTHER COMPREHENSIVE INCOME					
Gain from the actuarial estimates-net from income tax		1,070,945	-	1,070,945	-
Exchange differences on translating					
financial statements of a foreign operation					
- net from income tax		14,826,203	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME - NET		15,897,148	-	1,070,945	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		4,506,425	(21,573,341)	(20,107,333)	(40,800,163)

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2014

"UNAUDITED"

UNIT : BAHT

		UNIT : BAHT			
	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
NET INCOME (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(11,390,723)	(22,682,453)	(21,178,278)	(40,800,163)
Non-controlling interests		-	1,109,112	-	-
		<u>(11,390,723)</u>	<u>(21,573,341)</u>	<u>(21,178,278)</u>	<u>(40,800,163)</u>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Owners of the parent		4,506,425	(22,682,453)	(20,107,333)	(40,800,163)
Non-controlling interests		-	1,109,112	-	-
		<u>4,506,425</u>	<u>(21,573,341)</u>	<u>(20,107,333)</u>	<u>(40,800,163)</u>
LOSS PER SHARE		24			
BASIC LOSS PER SHARE	BAHT	(0.002)	(0.005)	(0.003)	(0.009)
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES	SHARES	7,022,931,824	4,928,928,826	7,022,931,824	4,423,785,140

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014
"UNAUDITED"

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
REVENUES					
Revenues from sale condominium		285,188,799	-	285,188,799	-
Revenues from sales		-	83,145,625	-	-
Revenues from services		-	11,734,517	-	-
Commission income		6,064,732	-	6,064,732	-
Rental income from investment properties	13	33,559,181	-	-	-
Other income		7,419,020	621,120	4,779,482	676,269
Gain on sale of temporary investments		17,392	809,870	17,392	1,124,052
Gain on remeasuring temporary investments		282,995	-	282,995	283,468
Total Revenues		332,532,119	96,311,132	296,333,400	2,083,789
EXPENSES					
Cost of condominium sale		217,395,621	-	217,395,621	-
Cost of goods sold		-	64,276,661	-	-
Cost of services		-	10,134,806	-	-
Direct operating expenses arising from					
investment properties	13	4,654,410	-	-	-
Selling expenses		17,728,898	13,610,102	17,728,898	21,088,558
Administrative expenses		46,354,527	18,000,849	43,977,594	26,478,283
Directors and managements' remuneration	23	13,686,173	5,043,736	13,604,033	12,302,196
Loss on remeasuring temporary investments		-	232,500	-	-
Loss on exchange rate		2,284,742	-	549,698	-
Total Expenses		302,104,371	111,298,654	293,255,844	59,869,037
INCOME (LOSS) BEFORE FINANCE COSTS					
AND INCOME TAX		30,427,748	(14,987,522)	3,077,556	(57,785,248)
FINANCE COSTS		(41,265,509)	(5,550,291)	(35,278,333)	(13,702,554)
LOSS BEFORE INCOME TAX		(10,837,761)	(20,537,813)	(32,200,777)	(71,487,802)
REVENUE (EXPENSE) INCOME TAX	15	(6,535,231)	(1,187,953)	318,659	165,206
NET LOSS FOR THE PERIOD		(17,372,992)	(21,725,766)	(31,882,118)	(71,322,596)
OTHER COMPREHENSIVE INCOME					
Gain from the actuarial estimates-net from income tax		1,070,945	-	1,070,945	-
Exchange differences on translating					
financial statements of a foreign operation					
- net from income tax		5,500,204	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME - NET		6,571,149	-	1,070,945	-
FROM INCOME TAX		6,571,149	-	1,070,945	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(10,801,843)	(21,725,766)	(30,811,173)	(71,322,596)

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

"UNAUDITED"

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
NET INCOME (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(17,372,992)	(22,834,878)	(31,882,118)	(71,322,596)
Non-controlling interests		-	1,109,112	-	-
		<u>(17,372,992)</u>	<u>(21,725,766)</u>	<u>(31,882,118)</u>	<u>(71,322,596)</u>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(10,801,843)	(22,834,878)	(30,811,173)	(71,322,596)
Non-controlling interests		-	1,109,112	-	-
		<u>(10,801,843)</u>	<u>(21,725,766)</u>	<u>(30,811,173)</u>	<u>(71,322,596)</u>
LOSS PER SHARE					
	24				
BASIC LOSS PER SHARE	BAHT	(0.002)	(0.005)	(0.005)	(0.021)
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES	SHARES	7,002,725,400	4,359,087,774	7,002,725,400	3,439,806,930

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

"UNAUDITED"

UNIT : BAHT

CONSOLIDATED FINANCIAL STATEMENTS											
Note	Owners of the parent								Non-controlling interests	Total shareholders'	
	Issued and paid-up share capital	Discount on ordinary share capital	Adjustment of equity interests under reverse acquisition	Accumulated deficit	Other components of equity						Total owners of the parent
					Exchange differences on translating financial statements of a foreign operation	Actuarial loss from actuarial assumptions	Surplus from acquisition under common control	Total other components of equity			
Beginning balance as at January 1, 2013	25,000,000	-	-	(2,780,180)	-	-	(623,476)	(623,476)	21,596,344	-	21,596,344
Adjustment of equity interests under reverse acquisition	2,419,820,629	(1,322,264,780)	(732,872,059)	(489,113)	-	-	-	-	364,194,677	21,762,346	385,957,023
Increase in share capital	4,537,473,832	(418,736,916)	-	-	-	-	-	-	4,118,736,916	-	4,118,736,916
Total comprehensive income (loss) for the period	-	-	-	(22,834,878)	-	-	-	-	(22,834,878)	1,109,112	(21,725,766)
Ending balance as at June 30, 2013	6,982,294,461	(1,741,001,696)	(732,872,059)	(26,104,171)	-	-	(623,476)	(623,476)	4,481,693,059	22,871,458	4,504,564,517
Beginning balance as at January 1, 2014	6,982,294,461	(1,741,001,696)	(732,872,059)	(87,847,892)	(1,893,285)	(1,124,550)	(623,476)	(3,641,311)	4,416,931,503	-	4,416,931,503
Increase in share capital	21354,000,000	88,500,000	-	-	-	-	-	-	442,500,000	-	442,500,000
Total comprehensive income (loss) for the period	-	-	-	(17,372,992)	5,500,204	1,070,945	-	6,571,149	(10,801,843)	-	(10,801,843)
Ending balance as at June 30, 2014	7,336,294,461	(1,652,501,696)	(732,872,059)	(105,220,884)	3,606,919	(53,605)	(623,476)	2,929,838	4,848,629,660	-	4,848,629,660

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

"UNAUDITED"

UNIT : BAHT

		SEPARATE FINANCIAL STATEMENTS				
	Note	Issued and paid-up share capital	Discount on ordinary share capital	Accumulated deficit	Other components of equity Actuarial loss on actuarial assumptions	Total shareholders' equity
Beginning balance as at January 1, 2013		2,444,820,629	(1,322,264,780)	(649,768,689)	-	472,787,160
Increase in share capital		4,537,473,832	(418,736,916)	-	-	4,118,736,916
Total comprehensive loss for the period		-	-	(71,322,596)	-	(71,322,596)
Ending balance as at June 30, 2013		6,982,294,461	(1,741,001,696)	(721,091,285)	-	4,520,201,480
Beginning balance as at January 1, 2014		6,982,294,461	(1,741,001,696)	(748,553,525)	(1,124,550)	4,491,614,690
Increase in share capital	21	354,000,000	88,500,000	-	-	442,500,000
Total comprehensive income (loss) for the period		-	-	(31,882,118)	1,070,945	(30,811,173)
Ending balance as at June 30, 2014		7,336,294,461	(1,652,501,696)	(780,435,643)	(53,605)	4,903,303,517

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

"UNAUDITED"

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
		"Restated"			
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss before income tax		(10,837,761)	(20,537,813)	(32,200,777)	(71,487,802)
Adjustment for:					
Depreciation and amortization		2,284,803	1,060,643	2,284,803	2,308,558
(Gain) loss on remeasuring temporary investments		(282,995)	232,500	(282,995)	(283,468)
Gain on sales of temporary investments		(17,392)	(809,870)	(17,392)	(1,124,052)
Unrealized (gain) loss on exchange rate		(188,449)	742,431	-	-
Gain on sale fixed assets		(664)	-	(664)	-
Post-employment benefits obligation		1,593,294	318,479	1,593,294	826,032
Interest income		(1,034,862)	(511,401)	(2,617,763)	(128,591)
Finance costs		41,265,509	5,550,291	35,278,333	13,702,554
		32,781,483	(13,954,740)	4,036,839	(56,186,769)
(Increase) decrease in operating assets					
(Increase) decrease in temporary investment		(255,030,000)	126,680,000	(255,030,000)	(21,900,351)
(Increase) decrease in trade accounts and other receivable		(83,099,401)	192,651,733	3,677,646	(8,724,119)
Increase in inventories		-	(3,108)	-	-
Decrease in short-term loans to related companies		-	-	9,963,508	-
Increase in short-term loans to other company		(27,588,886)	-	(27,588,886)	-
Decrease in other current assets		1,549,633	16,676,043	3,291,705	60,301
(Increase) decrease in cost of under project construction and utilities		42,887,441	(55,507,042)	95,542,561	(91,996,614)
Increase in leasehold		(5,538,228)	(4,051,406)	(5,538,228)	(3,773,816,169)
(Increase) decrease in other non-current assets		(2,569,708)	703,196	(2,219,708)	1,319,884
Increase (decrease) in operating liabilities					
Increase (decrease) in trade accounts and other payable		(13,914,333)	(45,419,621)	1,247,689	10,178,510
Increase (decrease) in deposit and advance from customers		7,865,094	5,470,608	(14,760,619)	13,843,054
Increase (decrease) in other current liabilities		59,583,237	(6,908,332)	(52,380)	790,062
Increase in other non-current liabilities		-	20,000	-	-
Cash received from (paid for) operation		(243,073,668)	216,357,331	(187,429,873)	(3,926,432,211)
Proceeds from interest income		175,148	486,341	168,973	128,591
Finance cost paid		(30,135,343)	(801,785)	(24,123,260)	(28,291,204)
Income tax paid		(2,855,680)	(7,852,817)	(2,855,680)	(1,282)
Net cash provided by (used in) operating activities		(275,889,543)	208,189,070	(214,239,840)	(3,954,596,106)

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

"UNAUDITED"

UNIT : BAHT

UNIT : BATH					
	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2014	2013	2014	2013
		"Restated"			
CASH FLOWS FROM INVESTING ACTIVITIES					
Increase in cash and cash equivalents from under reverse acquisition business combination		-	148,623,064	-	-
Cash paid for deposits at bank under obligations		(48,360,090)	(18,090,700)	-	-
Cash paid for investment in subsidiaries		-	-	(729,137,480)	(149,999,700)
Cash paid for building in progress		-	(4,823,612)	-	(86,060,230)
Cash paid for assets held for sale		-	-	(3,982,918)	-
Cash paid for purchases of investment properties	5.3	(1,066,099,820)	-	-	-
Cash paid for purchase of fixed assets		(26,287,881)	(160,229)	(14,144,587)	(451,044)
Cash paid for purchases of intangible assets		-	(107,250)	-	(154,250)
Cash received from sale of fixed assets		10,850	-	10,850	-
Cash received from sale of assets to a related company	5.2	-	-	144,637,511	-
Net cash provided by (used in) investing activities		<u>(1,140,736,941)</u>	<u>125,441,273</u>	<u>(602,616,624)</u>	<u>(236,665,224)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from (cash repayments for) short-term loan from related person and companies		40,000,000	(206,990,340)	36,897,983	105,290,139
Cash repayments for financial lease liabilities		-	(685,230)	-	-
Proceeds from bill of exchange		230,000,000	-	230,000,000	440,000,000
Proceeds from long-term loan from a domestic financial institution		69,000,000	83,186,849	69,000,000	23,254,000
Proceeds from long-term loan from a foreign financial institution		627,132,413	-	-	-
Cash repayments for long-term loan from a domestic financial institution		(191,575,678)	-	(191,575,678)	-
Proceeds from short-term loan from other company		50,000,000	-	50,000,000	-
Cash received from increase in share capital		<u>442,500,000</u>	<u>397,419,916</u>	<u>442,500,000</u>	<u>4,118,736,916</u>
Net cash provided by financing activities		<u>1,267,056,735</u>	<u>272,931,195</u>	<u>636,822,305</u>	<u>4,687,281,055</u>
Net increase (decrease) in cash and cash equivalents		(149,569,749)	606,561,538	(180,034,159)	496,019,725
Increase in exchange differences on translating financial statements of a foreign operation		6,875,255	-	-	-
Cash and cash equivalents at beginning of the period		<u>232,201,439</u>	<u>1,165,003</u>	<u>225,997,271</u>	<u>14,431,915</u>
Cash and cash equivalents at the end of the period	6	89,506,945	607,726,541	45,963,112	510,451,640

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2014
“UNAUDITED”

1. THE COMPANY AND SUBSIDIARIES’ OPERATIONS AND GENERAL INFORMATION

1.1 The Company’s operations and general information

Country Group Development Public Company Limited (“the Company”) is incorporated in Thailand on March 29, 1995 and has registered its office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. The Company’s main businesses are a holding company and real estate.

The Company was listed on the Stock Exchange of Thailand on May 7, 1997. In December 2006, the Company submitted a filing to the Stock Exchange of Thailand and was listed on the Market for Alternative Investment (“MAI”) and commenced trading on June 25, 2007.

1.2 Subsidiaries’ operations and general information

1.2.1 Landmark Waterfront Residences Company Limited is incorporated in Thailand on August 22, 2008 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main business is real estate.

1.2.2 Landmark Waterfront Hotel Company Limited is incorporated in Thailand on August 22, 2008 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main business is hotel, restaurant and shop.

1.2.3 Landmark Urban Resort Hotel Company Limited is incorporated in Thailand on August 22, 2008 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main business is hotel, restaurant and shop.

1.2.4 Landmark Holding Company Limited (“the subsidiary”) is incorporated in Thailand on July 5, 2013 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main business is trading, rent and real estate operation, and holding company.

According to Extraordinary Shareholders' Meeting No. 1/2014 held on February 7, 2014 approved to increase the registered capital from Baht 1 million (100,000 ordinary shares of Baht 10 each) to Baht 147 million (14,700,000 ordinary shares of Baht 10 each). The subsidiary has registered with the Department of Business Development, the Ministry of Commerce on February 12, 2014. The parent company invested of Baht 146 million and paid-up share capital in full, and still holds the same proportion of 99.99%.

- 1.2.5 BCEG Country Group Engineering Company Limited is incorporated in Thailand on July 5, 2013 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main business is construction and building maintenance.
- 1.2.6 CGD Data Limited (“the subsidiary”) is incorporated in Hong Kong on October 22, 2013 and has registered its head office at Suite 3004 Universal Trade CTR, 3-5A Arbuthnot Road, Central, Hong Kong. Its main business is holding company.

On January 7, 2014, the subsidiary increased the registered capital from HKD 1 (1 ordinary share of HKD 1 each) to HKD 43,275,133 (43,275,133 ordinary shares of HKD 1 each). On January 7, 2014, the subsidiary registered the increase of share capital, and the Company invested and paid for total increased share capital in full, and still holds the same proportion of 100%.

On February 19, 2014, the subsidiary increased the registered capital from HKD 43,275,133 (43,275,133 ordinary shares of HKD 1 each) to HKD 139,009,673 (139,009,673 ordinary shares of HKD 1 each). On February 19, 2014, the subsidiary registered the increase of share capital, and the Company invested and paid for total increased share capital in full and still holds the same proportion of 100%.

- 1.2.7 CGD Digital Partner Company Limited (“the subsidiary”) is incorporated in Mauritius on October 29, 2013 and has registered its head office at 8th Floor, Medine Mews, La Chaussee Street, Port Louis, Mauritius. Its main business is holding company.

On January 8, 2014, the subsidiary increased the registered capital from USD 1 (1 ordinary share of USD 1 each) to USD 5,566,861 (5,566,861 ordinary shares of USD 1 each). On January 8, 2014, the subsidiary registered the increase of share capital, and CGD Data Limited (“the Company’s subsidiary”) invested and paid for total increased share capital in full, and still holds the same proportion of 100%.

On February 19, 2014, the subsidiary increased the registered capital from USD 5,566,861 (5,566,861 ordinary shares of USD 1 each) to USD 17,912,281 (17,912,281 ordinary shares of USD 1 each). On February 19, 2014, the subsidiary registered the increase of share capital, and CGD Data Limited (“the Company’s subsidiary”) invested and paid for total increased share capital in full, and still holds the same proportion of 100%.

- 1.2.8 APUK Company Limited (“the subsidiary”) is incorporated in Guernsey on October 16, 2013 and has registered its head office at Anson Court, La Route des Camps, St Martin, Guernsey, GY1 3UQ. Its main business is real estate.

1.2.9 On January 9, 2014, the subsidiary increased the registered capital from USD 1 (1 ordinary share of USD 1 each) to USD 5,533,921 (5,533,921 ordinary shares of USD 1 each). On January 9, 2014, the subsidiary registered the increase of share capital, and CGD Digital Partner Company Limited (“the Company’s indirect subsidiary”) invested and paid for total increased share capital in full, and still holds the same proportion of 100%.

On February 19, 2014, the subsidiary increased the registered capital from USD 5,533,921 (5,533,921 ordinary shares of USD 1 each) to USD 17,880,081 (17,880,081 ordinary shares of USD 1 each). On February 19, 2014, the subsidiary registered the increase of share capital, and CGD Digital Partner Company Limited (“the Company’s indirect subsidiary”) invested and paid for total increased share capital in full, and still holds the same proportion of 100%.

2. BASIS FOR PREPARATION AND PRESENTATION OF INTERIM FINANCIAL STATEMENTS

- 2.1 The Company and its subsidiaries maintain its accounting records in Thai Baht and prepare its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards (TFRSs) and accounting practices generally accepted in Thailand.
- 2.2 The interim financial statements of the Company and its subsidiaries for the three-month and six-month periods ended June 30, 2014 are prepared in compliance with Thai Accounting Standard No. 34 (Revised 2012) “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements. Additional information is disclosed in accordance with the regulations of the Securities and Exchange Commission.
- 2.3 The consolidated and separate statements of financial position as at December 31, 2013, presented herein for comparison, have been derived from the consolidated financial statements and the separate financial statements of the Company and its subsidiaries for the year then ended which have been audited by another auditor. The audited consolidated financial statements for comparison have been prepared for the reverse acquisition business combinations which Country Group Development Public Company Limited is the legal parent company (accounting acquiree) and Landmark Development Group Company Limited is the legal subsidiaries (accounting acquirer).
- 2.4 The results of operations for the three-month and six-month periods ended June 30, 2014 are not necessarily indicative of the operating results anticipated for the full year.
- 2.5 Certain financial information which is normally included in the financial statements prepared in accordance with the Thai Financial Reporting Standards (TFRS), but which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2013 which have been audited by another auditor.

- 2.6 The consolidated financial statements are prepared by including the financial statements of Country Group Development Public Company Limited and its subsidiaries as follows:

Subsidiaries	Location	Type of business	Percentage of holding (%)	
			“Unaudited”	
			As at June 30, 2014	As at December 31, 2013
Direct subsidiaries				
Landmark Waterfront Residences Co., Ltd.	Thailand	Real estate	-	99.99
Landmark Waterfront Hotel Co., Ltd.	Thailand	Hotel, restaurant and shop	-	99.99
Landmark Urban Resort Hotel Co., Ltd.	Thailand	Hotel, restaurant and shop	-	99.99
Landmark Holding Limited	Thailand	Trading, rent and real estate operation, and holding company	99.99	99.99
BCEG Country Group Engineering Co., Ltd.	Thailand	Construction and building maintenance	99.99	99.99
CGD Data Limited	Hong Kong	Holding company	100.00	100.00
Indirect subsidiaries				
Landmark Waterfront Residences Co., Ltd.	Thailand	Real estate	99.99 ⁽¹⁾	-
Landmark Waterfront Hotel Co., Ltd.	Thailand	Hotel, restaurant and shop	99.99 ⁽¹⁾	-
Landmark Urban Resort Hotel Co., Ltd.	Thailand	Hotel, restaurant and shop	99.99 ⁽¹⁾	-
CGD Digital Partner Co., Ltd. ⁽²⁾	Mauritius	Holding company	100.00	100.00
APUK Company Limited ⁽³⁾	Guernsey	Real estate	100.00	100.00

⁽¹⁾ The Company holds shares indirectly through Landmark Holding Limited.

⁽²⁾ The Company holds shares indirectly through CGD Data Limited.

⁽³⁾ The Company holds shares indirectly through CGD Digital Partner Company Limited.

The consolidated financial statements’ company included financial statements of direct and indirect subsidiaries in consolidated financial statements since the Company has power both directly and indirectly, to control their financial and operating policies so as to obtain benefits from their activities of such subsidiaries.

- 2.7 The consolidated financial statements are the consolidation between the Company and subsidiaries’ accounts. Therefore, intercompany transactions including unrealized gain (loss) are eliminated from these financial statements. The accounting policies of subsidiaries are adjusted to comply with the parent company’s in preparation of the consolidated financial statements. The information about the non-controlling interests is presented in separate transaction in the consolidated statements of financial position and the statements of comprehensive income.
- 2.8 Preparation of financial statements in conformity with the Thai Financial Reporting Standards (TFRSs), requires the Company’s management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Although management has exercised judgment reasonably on these matters under the current events, actual result may differ from such estimates.

- 2.9 Since January 1, 2014, the Company and its subsidiaries' have adopted the new and revised Thai Financial Reporting Standards (TFRSs) issued by the Federation of Accounting Professions, which are effective for the financial statements for the accounting periods beginning on or after January 1, 2014 onwards, as follows:

Thai Accounting Standard (TAS)

TAS 1 (Revised 2012)	Presentation of Financial Statements
TAS 7 (Revised 2012)	Statement of Cash Flows
TAS 12 (Revised 2012)	Income Taxes
TAS 17 (Revised 2012)	Leases
TAS 18 (Revised 2012)	Revenue
TAS 19 (Revised 2012)	Employee Benefits
TAS 21 (Revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (Revised 2012)	Related Party Disclosures
TAS 28 (Revised 2012)	Investments in Associates
TAS 31 (Revised 2012)	Interests in Joint Ventures
TAS 34 (Revised 2012)	Interim Financial Reporting
TAS 36 (Revised 2012)	Impairment of Assets
TAS 38 (Revised 2012)	Intangible Assets

The Financial Reporting Standard (TFRS)

TFRS 2 (Revised 2012)	Share-based Payment
TFRS 3 (Revised 2012)	Business Combinations
TFRS 5 (Revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (Revised 2012)	Operating Segments

Thai Accounting Standard Interpretation (TSI)

TSI 15	Operating Leases - Incentives
TSI 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSI 29	Disclosure - Service Concession Arrangements
TSI 32	Intangible Assets - Web Site Costs

Thai Financial Reporting Interpretations (TFRI)

TFRI 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRI 4	Determining Whether an Arrangement Contains a Lease
TFRI 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRI 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
TFRI 10	Interim Financial Reporting and Impairment
TFRI 12	Service Concession Arrangements
TFRI 13	Customer Loyalty Programmes
TFRI 17	Distributions of Non-cash Assets to Owners
TFRI 18	Transfer of Assets from Customers

Guideline on Accounting

Guideline on Accounting regarding Stock Dividend

Such TFRSs have no significant impact on the Company and its subsidiaries' financial statements.

- 2.10 The Federation of Accounting Professions has issued the Notifications regarding the Thai Financial Reporting Standards (TFRSs), which have been announced in the Royal Gazette and effective for the financial statements for the periods beginning on or after January 1, 2016, as follows:

Thai Financial Reporting Standard (TFRS)
TFRS 4 Insurance contract

The Company and its subsidiaries' management have assessed the effects of these TFRSs and believe that they will not have any significant impact on the financial statements for the period in which they are initially applied.

3. RETROACTIVELY RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

The Company retroactively restated the corresponding figures in the consolidated statement of cash flows for the six-month period ended June 30, 2013 by not include non-cash transactions. Effects of such retroactively restated to the corresponding figures in the consolidated statement of cash flows for the six-month period ended June 30, 2013, are summarized as follows:

	As previously reported Baht	As restated Baht	Increase (decrease) Baht
Consolidated statement of cash flows for the six-month period ended June 30, 2013			
Net cash provided by (used in) operating activities	(5,034,779,111)	208,189,070	5,242,968,181
Net cash provided by (used in) investing activities	(18,358,179)	125,441,273	143,799,452
Net cash provided by financing activities	5,659,698,828	272,931,195	(5,386,767,633)
Net increase in cash and cash equivalents	606,561,538	606,561,538	-

4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2013, except adoption of additional accounting policies for new business transactions during the three-month and six-month periods ended June 30, 2014, as follows:

4.1 Investment property

Investment property that is held to earn for rental or for capital appreciation or both, rather than for sale in the ordinary course of business or use in the production or supply of goods or services or for administrative purposes.

The Company and its subsidiaries measured investment property initially at its cost, including related transaction costs. After initial recognition, investment property is measured at fair value.

Investment properties consist of land and Data Center building located in London, United Kingdom.

The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes professional fees for legal services, property transfer taxes and other transaction costs.

The Company and its subsidiaries recognized gain or loss arising from a change in the fair value of investment property in profit or loss for the period in which it arises.

4.2 Revenue recognition

Rental income from investment property is recognized on a straight-line basis over the lease term in the statement of comprehensive income.

5. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

Non-cash items as at June 30, are as follows:

5.1 Receivable from sale of investments to a related company

	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	
	2014	2013
Receivable from sale of investments to a related company - brought forward as at January 1,	-	-
Sale of investments to a related company	149,999,700	-
<u>Less</u> Cash received from sale of investments to a related company	-	-
Receivable from sale of investments to a related company - carried forward as at June 30,	<u>149,999,700</u>	<u>-</u>

5.2 Receivable from sale of assets to a related company

	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	
	2014	2013
Receivable from sale of assets to a related company - brought forward as at January 1,	-	-
Sale of assets to a related company	238,302,878	-
<u>Less</u> Cash received from sale of assets to a related company	<u>(144,637,511)</u>	<u>-</u>
Receivable from sale of assets to a related company - carried forward as at June 30,	<u>93,665,367</u>	<u>-</u>

5.3 Prepaid deposits for land and buildings

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2014	2013
Prepaid deposits for land and buildings		
- brought forward as at January 1,	138,101,474	-
<u>Add</u> Cash paid for purchase of land and Data Center building	1,066,099,820	-
<u>Less</u> Purchase price of land and Data Center building	<u>(1,204,201,294)</u>	<u>-</u>
Prepaid deposits for land and buildings		
- carried forward as at June 30,	<u>-</u>	<u>-</u>

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	June 30,	December 31,
	2014	2013
Cash	34,192	17,663
Saving account	84,387,864	225,338,943
Current account	5,084,889	6,844,833
Total cash and cash equivalents	<u>89,506,945</u>	<u>232,201,439</u>

7. TEMPORARY INVESTMENTS

Temporary investments consist of:

	(Unit : Baht)			
	CONSOLIDATED AND SEPARATE			
	FINANCIAL STATEMENTS			
	“Unaudited”			
	As at June 30, 2014		As at December 31, 2013	
	Cost/	Fair value	Cost/	Fair value
	Amortized		Amortized	
	cost		cost	
Trading securities				
Equity securities	260,074,932	260,357,927	4,977,121	5,027,540
Unrealized gain on remeasurement	282,995	-	50,419	-
Total trading securities	<u>260,357,927</u>	<u>260,357,927</u>	<u>5,027,540</u>	<u>5,027,540</u>

The movements of investment in trading securities during the six-month periods ended June 30, are as follows:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS 2014	SEPARATE FINANCIAL STATEMENTS 2013
Book value as at January 1,	5,027,540	26,673,146
Purchases	330,000,000	442,200,350
Sales	(74,952,608)	(419,175,947)
Unrealized gain on remeasurement	282,995	283,468
Book value as at June 30,	<u>260,357,927</u>	<u>49,981,017</u>

8. TRADE ACCOUNTS AND OTHER RECEIVABLE

Trade accounts and other receivable consist of:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at June 30, 2014	As at December 31, 2013	As at June 30, 2014	As at December 31, 2013
Trade accounts receivable				
Receivable installment due	790,572	1,612,037	790,572	1,612,037
Income due in contract	(790,572)	(1,612,037)	(790,572)	(1,612,037)
Trade account receivables - other company	<u>31,328,647</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total trade accounts receivable	<u>31,328,647</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other receivable				
Prepaid expenses	4,578,823	5,466,893	4,537,280	5,466,893
Advance	1,459,936	1,380,287	965,105	1,380,287
Accrued interest income	865,258	-	2,457,244	8,453
Prepaid deposits	<u>115,790,849</u>	<u>64,076,932</u>	<u>59,295,290</u>	<u>64,076,932</u>
Total trade accounts and other receivable	<u>154,023,513</u>	<u>70,924,112</u>	<u>67,254,919</u>	<u>70,932,565</u>

9. RECEIVABLE FROM SALE OF INVESTMENTS TO A RELATED COMPANY AND RECEIVABLE FROM SALE OF ASSETS TO A RELATED COMPANY

The Board of Director’s meeting No. 1/2014 held on January 2, 2014, approved to divest of assets related to the development of the Landmark Waterfront building to the Landmark Holdings Company Limited (“the subsidiary”) to own the project with a total value of in the amount of Baht 388.30 million, which is the price the Company and the subsidiary agreed based on the book value of the assets as follows:

(Unit : Baht)

1. Total shares of Landmark Waterfront Residences Company Limited	49,999,900
2. Total shares of Landmark Waterfront Hotel Company Limited	49,999,900
3. Total shares of Landmark Urban Resort Hotel Company Limited	49,999,900
4. Building under construction	238,302,878
Total	<u>388,302,578</u>

On February 7, 2014, the Company entered into sale of investments agreement in subsidiaries and buildings under construction to the subsidiary in the amount of Baht 388,302,578. On February 12, 2014, the Company transferred such assets to the subsidiary and received partial payment in the amount of Baht 144,637,511. As at June 30, 2014, the residuals are recorded as receivable from sale of investments to a related company of Baht 149,999,700 and receivable from sale of assets to a related company of Baht 93,665,367 in the separate financial statements.

10. SHORT-TERM LOANS TO OTHER COMPANY

As at June 30, 2014, the Company has short-term loans to other company in the form of promissory notes in the amount of Baht 27.59 million, carrying interest at rate of 9.25% per annum and is due for maturity during July to November 2014. (As at December 31, 2013: Nil)

11. LAND AND COST OF UNDER PROJECT CONSTRUCTION AND UTILITIES

Land and cost of under project construction and utilities consist of:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at June 30, 2014	As at December 31, 2013	As at June 30, 2014	As at December 31, 2013
The Element Project	624,405,020	719,947,581	624,405,020	719,947,581
Landmark Waterfront Project	203,797,282	151,142,162	-	-
Total land and cost of under project construction and utilities	<u>828,202,302</u>	<u>871,089,743</u>	<u>624,405,020</u>	<u>719,947,581</u>

11.1 Land and cost of under project construction and utilities of The Element Project consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2014	2013	2014	2013
Land	299,113,725	299,113,725	299,113,725	299,113,725
Condominium construction	472,771,213	368,285,396	472,771,213	368,285,396
Cost of construction design	16,499,134	16,499,134	16,499,134	16,499,134
Other expenses of project	38,719,322	37,789,742	38,719,322	37,789,742
Utilities	52,476,637	43,694,388	52,476,637	43,694,388
Furniture	38,247,787	31,589,757	38,247,787	31,589,757
Finance cost	12,848,455	11,851,071	12,848,455	11,851,071
Total	930,676,273	808,823,213	930,676,273	808,823,213
<u>Less</u> Accumulated transferred to cost of goods sold to the present	(306,271,253)	(88,875,632)	(306,271,253)	(88,875,632)
Total land and cost of under project construction and utilities	<u>624,405,020</u>	<u>719,947,581</u>	<u>624,405,020</u>	<u>719,947,581</u>

As at June 30, 2014 and December 31, 2013, the Company has mortgage land and building in future of The Element Project stated in land and cost of under construction in project to a financial institution for collaterals of long-term loans from a domestic financial institution which has mortgaged capital in the amount of Baht 883 million (See Note 19.1).

11.2 Land and cost of under project construction and utilities of Landmark Waterfront Project consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2014	2013	2014	2013
Condominium construction	75,831,366	52,787,776	-	-
Cost of construction design	87,981,464	70,432,254	-	-
Other expenses of project	39,984,452	27,922,132	-	-
Total land and cost of under project construction and utilities	<u>203,797,282</u>	<u>151,142,162</u>	<u>-</u>	<u>-</u>

12. DEPOSITS AT BANK UNDER RESTRICTIONS OF USE AND DEPOSITS UNDER LEASE AGREEMENT

As at June 30, 2014, APUK Company Limited (“the subsidiary”) has deposits under lease agreement transferred from the former lessor of Data Center building in London, United Kingdom in the amount of Baht 48.36 million which has been recorded as deposits at bank under restrictions of use. Such account is used for repair, maintenance and improves assets to be ready for use conditions to the lessee. The subsidiary has obligations to refund the residual balance on the due date of the agreement to the lessee.

13. INVESTMENT PROPERTIES

Investment properties consist of land and Data Center building located in London, United Kingdom which are owned by APUK Company Limited (“the subsidiary”).

The reconciliation of investment properties for the six-month period ended June 30, 2014 is as follows:

(Unit : Baht)
CONSOLIDATED
FINANCIAL STATEMENTS

Beginning book value as at January 1, 2014	-
Purchases	1,204,201,294
Ending book value as at June 30, 2014	<u>1,204,201,294</u>

As at June 30, 2014, the subsidiary has mortgaged land and Data Center building for collaterals of long-term loans from a foreign financial institution (See Note 19.2).

Amounts recognized in statement of income which relates to investment properties for the three-month and six-month periods ended June 30, 2014 are as follows:

(Unit : Baht)
CONSOLIDATED
FINANCIAL STATEMENTS
For three-month period ended
June 30, 2014

Rental income from investment property	24,839,898
Direct operating expense arising from investment property that generated rental income for the period	1,793,520

(Unit : Baht)
CONSOLIDATED
FINANCIAL STATEMENTS
For six-month period ended
June 30, 2014

Rental income from investment property	33,559,181
Direct operating expense arising from investment property that generated rental income for the period	4,654,410

14. LEASEHOLD

Consolidated financial statements

On December 6, 2005, Landmark Development Group Company Limited (“the former lessee”), entered into the land lease agreement with the Crown Property Bureau (“the lessor”). The initial lease period is 25 years to improve the area for commercial business.

Later, on May 8, 2013, Country Group Development Public Company Limited (“the lessee”) entered into a land lease agreement on behalf of the former lessee with the lessor to support the purchase and transfer of the entire business of the Landmark Development Group Company Limited, which has terms and conditions as follows:

1. The lessee agrees to finish land development upon the lessee’s project within construction period of the project and the lessee agrees to pay rental at specified rate in the agreement during the development period. The initial lease period is 25 years from the date the lessee finishes land development or the due date of construction period as specified in the agreement.
2. The lessee may make full prepayment for the residual of the rental period with the specified discount rate in the agreement and being allowed by the lessor. In the 15th year of rental period, the lessee has to submit its financial statement for the 14th year of operation to the lessor for consideration of incremental rental fee (if any) as specified terms in the agreement.
3. The lessor agrees to allow the lessee to propose for the extension of lease period (follow article 1) for another 25 years. The lessee shall notice to the lessee by written document not less than 24 months before maturity (follow article 1). The parties will maintain the lease terms according to the original agreement except for the rental fee, which provides a method and formula rents similar to calculating rents under the original contract and the percentage of the official appraisal of Land Department as specified in the agreement.

When the lease period (follow article 3) is matured, the lessor must allow the lessee to lease further according to the agreement. If other person proposes to lease at a higher rate, the lessor must notify the lessee. If the lessee agrees to pay rental at a rate equal to such other person, the lessor must allow the first rights to the lessee.

In the consolidated financial statements, leasehold consists of:

	(Unit : Baht)		
	CONSOLIDATED FINANCIAL STATEMENTS		
	Balance as at December 31, 2013	Purchases/ Acquisitions	“Unaudited” Balance as at June 30, 2014
Leasehold - advance payment	20,000,000	-	20,000,000
Leasehold - compensation	67,743,465	-	67,743,465
Transfer fee	4,051,406	3,598,228	7,649,634
Rental under construction and land development	1,920,000	1,940,000	3,860,000
Total	<u>93,714,871</u>	<u>5,538,228</u>	<u>99,253,099</u>

	(Unit : Baht)		
	CONSOLIDATED FINANCIAL STATEMENTS		
	Balance as at December 31, 2012	Purchases/ Acquisitions	Balance as at December 31, 2013
Leasehold - advance payment	20,000,000	-	20,000,000
Leasehold - compensation	67,743,465	-	67,743,465
Transfer fee	-	4,051,406	4,051,406
Rental under construction and land development	-	1,920,000	1,920,000
Total	<u>87,743,465</u>	<u>5,971,406</u>	<u>93,714,871</u>

Separate financial statements

On May 15, 2013, the Company has paid for business transferring to Landmark Development Group Company Limited at fair value of Baht 3,700 million. The Company has been transferred both assets and liabilities of Landmark Development Group Company Limited included leasehold at fair value of Baht 3,769.76 million which have the acquisition at book value of Baht 87.74 million. The difference of Baht 3,682.02 million is recorded as leasehold in the separate financial statements.

In the separate financial statements, leasehold consists of:

	(Unit : Baht)		
	SEPARATE FINANCIAL STATEMENTS		
	Balance as at December 31, 2013	Purchases/ Acquisitions	“Unaudited” Balance as at June 30, 2014
Leasehold - advance payment	20,000,000	-	20,000,000
Leasehold - compensation	67,743,465	-	67,743,465
Transfer fee	4,051,406	3,598,228	7,649,634
Surplus on the fair value of the merger	3,682,021,297	-	3,682,021,297
Rental under construction and land development	1,920,000	1,940,000	3,860,000
Total	3,775,736,168	5,538,228	3,781,274,396

	(Unit : Baht)		
	SEPARATE FINANCIAL STATEMENTS		
	Balance as at December 31, 2012	Purchases/ Acquisitions	Balance as at December 31, 2013
Leasehold - advance payment	-	20,000,000	20,000,000
Leasehold - compensation	-	67,743,465	67,743,465
Transfer fee	-	4,051,406	4,051,406
Surplus on the fair value of the merger	-	3,682,021,297	3,682,021,297
Rental under construction and land development	-	1,920,000	1,920,000
Total	-	3,775,736,168	3,775,736,168

15. DEFERRED TAX ASSETS/ CORPORATE INCOME TAX

According to Section 3 of the Royal Decree No. 555 B.E. 2555 issued under the Revenue Code regarding the corporate income tax rate reduction effective on December 27, 2012, the corporate income tax rate was reduced from 30% to 20% of net income for accounting period beginning on or after January 1, 2013 but not later than December 31, 2014.

The corporate income tax for the three-month and six-month periods ended June 30, 2014 and 2013 are calculated by using tax rate at 20% for income before tax of the Company and its subsidiaries after adding back transactions which are non-deductible expenses and deducted exempted income under the Revenue Code.

The movements of deferred tax assets and liabilities during the six-month periods ended June 30, 2014 and 2013 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			(Unit : Baht)
				“Unaudited”
	Balance as at December 31, 2013	Items as recognized in profit or loss revenue (expenses)	Items as recognized in other comprehensive income	Balance as at June 30, 2014
Deferred tax assets				
Post-employment benefits obligation	1,029,673	318,659	(267,736)	1,080,596
Exchange differences on translating financial statements of a foreign operation	473,321	-	(473,321)	-
Deferred tax assets	<u>1,502,994</u>	<u>318,659</u>	<u>(741,057)</u>	<u>1,080,596</u>
Deferred tax liabilities				
Exchange differences on translating financial statements of a foreign operation	-	-	(901,730)	(901,730)
Deferred tax liabilities	<u>-</u>	<u>-</u>	<u>(901,730)</u>	<u>(901,730)</u>
Deferred tax assets	<u>1,502,994</u>	<u>318,659</u>	<u>(1,642,787)</u>	<u>178,866</u>

	CONSOLIDATED FINANCIAL STATEMENTS			(Unit : Baht)
				“Unaudited”
	Balance as at December 31, 2012	Items as recognized in profit or loss revenue (expenses)	Increase from reverse acquisition business combinations	Balance as at June 30, 2013
Deferred tax assets				
Post-employment benefits obligation	-	59,141	959,092	1,018,233
Allowance for doubtful debt	-	-	637,622	637,622
Short-term provisions	-	(214,920)	214,920	-
Deferred tax assets	<u>-</u>	<u>(155,779)</u>	<u>1,811,634</u>	<u>1,655,855</u>
Deferred tax liabilities				
Depreciation and amortization in finance lease	-	137,650	736,794	874,444
Interest expenses in finance lease	-	19,680	121,607	141,287
Rental in finance lease	-	(167,697)	(909,277)	(1,076,974)
Deferred tax liabilities	<u>-</u>	<u>(10,367)</u>	<u>(50,876)</u>	<u>(61,243)</u>
Deferred tax assets	<u>-</u>	<u>(166,146)</u>	<u>1,760,758</u>	<u>1,594,612</u>

	SEPARATE FINANCIAL STATEMENTS			(Unit : Baht)
				“Unaudited”
	Balance as at December 31, 2013	Items as recognized in profit or loss revenue (expenses)	Items as recognized in other comprehensive income	Balance as at June 30, 2014
Deferred tax assets				
Post-employment benefits obligation	1,029,673	318,659	(267,736)	1,080,596
Deferred tax assets	<u>1,029,673</u>	<u>318,659</u>	<u>(267,736)</u>	<u>1,080,596</u>

(Unit : Baht)			
SEPARATE FINANCIAL STATEMENTS			
	Balance as at December 31, 2012	Items as recognized in profit or loss revenue (expenses)	Items as recognized in other comprehensive income
			“Unaudited” Balance as at June 30, 2013
Deferred tax assets			
Post-employment benefits obligation	498,570	165,206	-
Deferred tax assets	<u>498,570</u>	<u>165,206</u>	<u>663,776</u>

For the three-month and six-month periods ended June 30, 2014 and 2013, income tax recognized in profit or loss consists of:

(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended June 30,	For the three-month periods ended June 30,	
	2014	2013	2014 2013
Current income tax for the period	6,853,890	1,021,807	- -
Deferred income tax related to temporary differences			
(Increase) decrease in deferred tax assets	(231,828)	155,779	(231,828) (82,603)
Increase in deferred tax liabilities	-	10,367	- -
Income tax expense (revenue) per statements of income	<u>6,622,062</u>	<u>1,187,953</u>	<u>(231,828) (82,603)</u>

(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS	
	For the six-month periods ended June 30,	For the six-month periods ended June 30,	
	2014	2013	2014 2013
Current income tax for the period	6,853,890	1,021,807	- -
Deferred income tax related to temporary differences			
(Increase) decrease in deferred tax assets	(318,659)	155,779	(318,659) (165,206)
Increase in deferred tax liabilities	-	10,367	- -
Income tax expense (revenue) per statements of income	<u>6,535,231</u>	<u>1,187,953</u>	<u>(318,659) (165,206)</u>

For the six-month periods ended June 30, 2014 and 2013, income tax recognized other comprehensive income consists of:

(Unit : Baht)

	CONSOLIDATED FINANCIAL STATEMENTS					
	2014			2013		
	Before income tax	Revenue (expenses) income tax	Net from income tax	Before income tax	Revenue (expenses) income tax	Net from income tax
Exchange differences on translating financial statements of a foreign operation	6,875,255	(1,375,051)	5,500,204	-	-	-
Post-employment benefits obligation	1,338,681	(267,736)	1,070,945	-	-	-
Total	8,213,936	(1,642,787)	6,571,149	-	-	-

(Unit : Baht)

	SEPARATE FINANCIAL STATEMENTS					
	2014			2013		
	Before income tax	Revenue (expenses) income tax	Net from income tax	Before income tax	Revenue (expenses) income tax	Net from income tax
Post-employment benefits obligation	1,338,681	(267,736)	1,070,945	-	-	-
Total	1,338,681	(267,736)	1,070,945	-	-	-

Reconciliations of tax expenses and the product of accounting profit multiplied by the application tax rate for the three-month and six-month periods ended June 30, 2014 and 2013 are as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended June 30,			
	2014	2013	2014	2013
Loss before income tax	(4,768,661)	(20,385,388)	(21,410,106)	(40,882,766)
Applicable tax at rate as at reporting date	6,853,890	1,680,282	-	-
Tax effect of non-deductible (revenue) expenses	-	-	-	-
Deferred income tax related temporary differences	(231,828)	(492,329)	(231,828)	(82,603)
Income tax expense (revenue) per statement of income	6,622,062	1,187,953	(231,828)	(82,603)

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the six-month periods ended June 30,			
	2014	2013	2014	2013
Loss before income tax	<u>(10,837,761)</u>	<u>(20,537,813)</u>	<u>(32,200,777)</u>	<u>(71,487,802)</u>
Applicable tax at rate as at reporting date	6,853,890	1,680,282	-	-
Tax effect of non-deductible (revenue) expenses	-	-	-	-
Deferred income tax related temporary differences	<u>(318,659)</u>	<u>(492,329)</u>	<u>(318,659)</u>	<u>(165,206)</u>
Income tax expense (revenue) per statement of income	6,535,231	1,187,953	(318,659)	(165,206)

16. TRADE ACCOUNTS AND OTHER PAYABLE

Trade accounts and other payable consist of:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at June 30, 2014	As at December 31, 2013	As at June 30, 2014	As at December 31, 2013
Trade accounts payable				
Trade accounts payable - overseas	4,005,193	-	-	-
Trade accounts payable - local	44,764,285	65,743,343	25,699,165	26,316,912
Other payable				
Other payable	4,031,216	7,324,958	3,838,080	7,324,958
Accrued expenses	10,853,801	10,488,450	10,853,801	10,488,450
Retention	22,710,422	16,910,948	21,897,911	16,910,948
Total trade accounts and other payable	<u>86,364,917</u>	<u>100,467,699</u>	<u>62,288,957</u>	<u>61,041,268</u>

17. BILL OF EXCHANGE

Bill of exchange consists of:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at June 30, 2014	As at December 31, 2013
Bill of exchange	720,000,000	490,000,000
<u>Less</u> Advance interest expense	<u>(14,708,374)</u>	<u>(23,803,373)</u>
Total bill of exchange	<u>705,291,626</u>	<u>466,196,627</u>

The Board of Directors’ meeting No. 1/2013 of the Company held on January 25, 2013 approved the Company to issue the short-term bill of exchange with 270-day which is not exceeding Baht 650 million through private placement to less than 10 individuals or institutions. The interest rate shall not be exceeding 12% per annum to be used as working capital and investment. It also approved related transactions to issue the short-term bill of exchange to Country Group Securities Public Company Limited and MFC Asset Management Public Company Limited, with total amount not exceeding Baht 220 million and authorized the Chief Executive Officer to be a negotiator related to the issuance of the bill of exchange.

Later, the Board of Directors’ meeting No. 2/2014 of the Company held on January 17, 2014 approved to extend the credit to issue the short-term bill of exchange from not exceeding Baht 650 million to not exceeding Baht 1,000 million to be used as working capital, investment and debt repayment (if any).

As at June 30, 2014 and December 31, 2013, the Company has issued and offered the short-term bills of exchange through private placement. These bills of exchange specify the name of the holders, unsubordinated and unsecured, as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at June 30, 2014				
“Unaudited”				
Date of issuance	Remaining value (Baht)	Interest rate (%)	Aged (days)	Maturity Date
December 11, 2013 - May 7, 2014	720,000,000	7.00 - 9.25	67 - 126	September 5, 2014 - November 3, 2014

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2013				
Date of issuance	Remaining value (Baht)	Interest rate (%)	Aged (days)	Maturity Date
September 18, 2013 - December 20, 2013	490,000,000	7.00 - 9.25	77 - 260	March 17, 2014 - September 16, 2014

On the issuance date of bill of exchange, the Company has been deducted advance interest expenses which will be recognized as finance cost over the period of bill of exchange.

18. SHORT-TERM LOAN FROM OTHER COMPANY

On February 25, 2014, the Company entered into a loan agreement with a company in the amount of not to exceed Baht 100 million to be used for operate the business. The Company is entitled to request to drawdown the loan within the end of March 2014. The loan is unsecured and has interest rate at 9.00% per annum of drawdown loan and repayable within 180 days from each drawdown. As at June 30, 2014, the Company has drawn the loan in the amount of Baht 50 million.

19. LONG-TERM LOANS

Long-term loans consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at June 30, 2014	As at December 31, 2013	As at June 30, 2014	As at December 31, 2013
Long-term loans from a domestic financial institution	99,153,675	221,729,353	99,153,675	221,729,353
Long-term loans from a foreign financial institution	627,132,413	-	-	-
Total long-term loans	726,286,088	221,729,353	99,153,675	221,729,353

(Unit : Baht)

19.1 Long-term loans from a domestic financial institution

On August 1, 2012, the Company entered into a long-term loans agreement with a domestic financial institution as follows:

Type	Amount	Terms of repayment	Interest rate	Collateral
Long-term loans	<p>Baht 868 million divided into</p> <ul style="list-style-type: none"> -Credit limit of land in the amount of Baht 80 million drawn on the already implementation of the security within October 5, 2012 which was drawn up on August 6, 2012. -Credit limit of the development, construction and decoration of Baht 788 million, with the withdrawal of the four terms in the contract. Time limit of five years from the first installment of the loan amount. 	<p>- Non-secured 65 percent of the sales price.</p> <p>Repayment schedule and the minimum per square meter of apartment units is not less than Baht 34,775.</p>	MLR per annum	<ul style="list-style-type: none"> - Mortgage of land and buildings in the future of The Elements Project, The right of mortgage capital is Baht 883 million. (See Note 11) - Guaranteed by the directors of the Company in the amount of Baht 883 million credit lines throughout the period of loans.
LG, LC, DLC	Baht 15 million			

As at June 30, 2014 and December 31, 2013, the remaining credit line of long-term loans are Baht 495.90 million and Baht 564.90 million, respectively.

19.2 Long-term loans from a foreign financial institution

On February 28, 2014, APUK Company Limited (“the subsidiary”) has entered into a long-term loans agreement with a financial institution in United Kingdom as follows:

Type	Amount	Terms of repayment	Interest rate	Collateral
Long-term loans	GBP 11.275 million	Principle repayment schedule within 3 years from February 28, 2014 (Borrowing date)	LIBOR plus 2.35% per annum	- Mortgage of land and Data Center building located in United Kingdom.

20. POST-EMPLOYMENT BENEFITS OBLIGATION

The Company and its subsidiaries have post-employment benefits plans under the Thai Labor Protection Act, which is the benefit plans for a specific purpose.

Amounts recognized in the statement of comprehensive income in respect of the defined benefit plans for the three-month and six-month periods ended June 30, 2014 and 2013 are as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended June 30,			
	2014	2013	2014	2013
Current service costs	1,135,773	288,092	1,135,773	384,971
Interest costs	23,367	30,387	23,367	28,045
Total	1,159,140	318,479	1,159,140	413,016

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the six-month periods ended June 30,			
	2014	2013	2014	2013
Current service costs	1,492,218	288,092	1,492,218	769,942
Interest costs	101,076	30,387	101,076	56,090
Total	1,593,294	318,479	1,593,294	826,032

Changing in the present value of the defined benefit obligation are as follows:

	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	June 30,	December 31,
	2014	2013
Beginning balance of present value of post-employment benefits obligation	5,148,365	2,492,848
Current service costs	1,492,218	1,137,652
Interest costs	101,076	112,178
	<u>6,741,659</u>	<u>3,742,678</u>
Add Actuarial (gain) loss from actuarial assumptions	<u>(1,338,681)</u>	<u>1,405,687</u>
Ending balance of present value of post-employment benefits obligation	<u>5,402,978</u>	<u>5,148,365</u>

The principle actuarial assumption used to calculate the defined benefit obligation are as follows:

	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	June 30,	December 31,
	2014	2013
Financial assumptions		
Discount rate	4.00%	4.00%
Turnover rate	1.50%	1.50%
Expected rate of salary increase	5.85%	5.85%

21. SHARE CAPITAL

Consolidated and separate financial statements

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Number of shares (shares)	Paid-up share capital (Baht)	Premium (discount) on share capital (Baht)
			Dated of registered with Department of Business Development
Balance as at December 31, 2013	6,982,294,461	6,982,294,461	(1,741,001,696)
1 st increased	163,000,000	163,000,000	40,750,000
2 nd increased	191,000,000	191,000,000	47,750,000
Balance as at June 30, 2014	<u>7,336,294,461</u>	<u>7,336,294,461</u>	<u>(1,652,501,696)</u>

According to Extraordinary Shareholders' Meeting No.2/2013 withheld on September 3, 2013 the Company was approved the offering of newly issued ordinary shares 500,000,000 shares through private placement to the specific persons and/or institutional and/or specific investors as per the Announcement of the Capital Market Supervisory Board No. Tor Jor 28/2008. The offering price was calculated by the weighted average trading price of the Company's shares traded on the Stock Exchange of Thailand 7 consecutive trading days but not exceeding 15 consecutive days prior to the dates of determination of the offer prices at each time and not less than the par value of the Company's share. The said share offering shall be completed within 12 months from the date of approval of the Shareholder's Meeting and authorized the Board of Directors to consider and prescribe the conditions and other details regarding to the sale of shares.

On April 29, 2014 the Board of Directors' Meeting No.6/2014 empowering Chief Executive Officer to determine the conditions and other details regarding to the sale of shares.

Due to the Company necessary investment for working capital in each of the company's project, therefore, on June 2, 2014 Chief Executive Officer has approved the allotment of shares to private placement in the first time for 163,000,000 shares at price of Baht 1.25 per share. The said shares was totally paid-up and the Company registered the newly issued share with the Department of Business Development on June 13, 2014. Later on June 19, 2014, Chief Executive Officer has approved the allotment of shares to private placement in the second time for 191,000,000 shares at price of Baht 1.25 per share. The second newly issued shares was totally paid-up and registered the said shares with the Department of Business Development on June 27, 2014.

22. WARRANTS

Details of the warrants of the Company which were changed during the six-month period ended June 30, 2013 are as follows:

	Outstanding of warrants as at December 31, 2012	Outstanding of warrants issuance in period	Exercise for the period	Outstanding of warrants as at June 30, 2013
Warrants				
CGD - W2	842,995,832	-	837,473,832	-
	<u>842,995,832</u>	<u>-</u>	<u>837,473,832</u>	<u>-</u>

The Company issued and allotted warrants to purchase ordinary shares (CGD-W2) to existing shareholders as well as the existing shareholders who subscribe new shares. The warrants are registered with indicate name's type and transferable subscription without offer price. The exercise ratio and price are detailed below:

Warrants	Issued date	Issued units (Million units)	Exercise price Baht/unit	Exercise period	
				Start	End
CGD-W2	June 22, 2010	843	0.50	September 30, 2010	June 21, 2013

23. DIRECTORS AND MANAGERMENTS' REMUNERATION

- 23.1 Director's remuneration represents the benefit paid to the Company's directors under section 90 of the Public Company Act, which is not include the salary and related benefits paid to the Company's directors, who are executive managements of the Company.
- 23.2 The management's benefits in cash are salary, bonus, and provident funds which paid to the Company's management under the Notification of the Capital Market Commission No. Tor Jor 24/2009 "Requirement about directors and managements remuneration of the Company issued securities" dated July 20, 2009.
- 23.3 The management's benefits paid to management according to the TAS 24 (Revised 2012) "Related Party Disclosures" are as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended June 30,			
	2014	2013	2014	2013
Directors' remuneration	930,000	986,483	930,000	990,000
Management's benefits				
Short-term employee benefit	5,474,923	3,931,225	5,474,923	5,019,251
Post retirement benefits	206,717	126,028	206,717	169,849
Total	<u>6,611,640</u>	<u>5,043,736</u>	<u>6,611,640</u>	<u>6,179,100</u>

(Unit : Baht)

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the six-month periods ended June 30,			
	2014	2013	2014	2013
Directors' remuneration	2,002,140	986,483	1,920,000	1,980,000
Management's benefits				
Short-term employee benefit	11,270,600	3,931,225	11,270,600	9,982,497
Post retirement benefits	413,433	126,028	413,433	339,699
Total	13,686,173	5,043,736	13,604,033	12,302,196

24. LOSS PER SHARE

Basic loss per share are calculated by dividing the net loss attributable to shareholders by the weighted average number of ordinary shares held by third parties during the period, as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month periods ended June 30,		For the three-month periods ended June 30,	
	2014	2013	2014	2013
Net loss for the period of owners of the parent (Baht)	(11,390,723)	(22,682,453)	(21,178,278)	(40,800,163)
Weighted average number of ordinary shares (shares)	7,022,931,824	4,928,928,826	7,022,931,824	4,423,785,140
Basic loss per share (Baht)	(0.002)	(0.005)	(0.003)	(0.009)

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2014	2013	2014	2013
Net loss for the period of owners of the parent (Baht)	(17,372,992)	(22,834,878)	(31,882,118)	(71,322,596)
Weighted average number of ordinary shares (shares)	7,002,725,400	4,359,087,774	7,002,725,400	3,439,806,930
Basic loss per share (Baht)	(0.002)	(0.005)	(0.005)	(0.021)

25. TRANSACTIONS WITH RELATED PARTIES

25.1 Investment in subsidiaries

(Unit : Baht)

Company	Type of business	Location	SEPARATE FINANCIAL STATEMENTS							
			Paid up capital (Baht)	Paid up capital (Baht)	Percentage of holding (%)		Cost method		Dividend income	
			“Unaudited”		“Unaudited”		“Unaudited”			
			As at	As at	As at	As at	As at	As at	For the six-month	
			June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013	periods ended June 30, 2014	2013
Subsidiaries										
Landmark Waterfront Residences Co., Ltd.	Real estate	Thailand	50,000,000	50,000,000	99.99	99.99	-	49,999,900	-	-
Landmark Waterfront Hotel Co., Ltd.	Hotel, restaurant and shop	Thailand	50,000,000	50,000,000	99.99	99.99	-	49,999,900	-	-
Landmark Urban Resort Hotel Co., Ltd.	Hotel, restaurant and shop	Thailand	50,000,000	50,000,000	99.99	99.99	-	49,999,900	-	-
Landmark Holding Limited	Trading, rent and real estate operation	Thailand	147,000,000	1,000,000	99.99	99.99	146,999,970	999,970	-	-
BCEG Country Group Engineering Co., Ltd.	Construction and building maintenance	Thailand	1,000,000	1,000,000	99.99	99.99	999,970	999,970	-	-
CGD Data Limited	Holding company	Hong Kong	583,137,484	4	100.00	100.00	583,137,484	4	-	-
Total investment in subsidiaries							731,137,424	151,999,644	-	-

25.2 Short-term loans to related companies

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS						
		“Unaudited”				
	Nature of relationship	Balance as at December 31, 2013	Paid loans	Received loans	Balance as at June 30, 2014	Cost of related loans policy
Subsidiaries						
Landmark Holding Limited	Shareholder and common director	-	100,193,739	-	100,193,739	9.25% p.a.
Landmark Waterfront Residences Co ., Ltd.	Shareholder and common director	2,223,690	7,336,833	-	9,560,523	9.25% p.a.
APUK Company Limited	Indirect subsidiary	117,494,080	-	(117,494,080)	-	-
Total		119,717,770	107,530,572	(117,494,080)	109,754,262	

(Unit : Baht)

		SEPARATE FINANCIAL STATEMENTS				
	Nature of relationship	Balance as at December 31, 2012	Paid loans	Received loans	Balance as at December 31, 2013	Cost of related loans policy
Subsidiaries						
Landmark Waterfront Residences Co ., Ltd.	Shareholder and common director	-	2,223,690	-	2,223,690	9.25% p.a.
APUK Company Limited	Indirect subsidiary	-	117,494,080	-	117,494,080	-
Total		-	119,717,770	-	119,717,770	

On December 17, 2013, the Company entered into a loan agreement with Landmark Waterfront Residence Company Limited in the amount of Baht 10 million, duration of the loan within 12 months from signing date the loan agreement. The loans are unsecured and have interest rate at 9.25% per annum and repayable within 12 months from the first drawdown.

On February 17, 2014, the Company entered into a loan agreement with Landmark Holding Limited in the amount of Baht 100 million, duration of the drawdown loan within 12 months from signing date the loan agreement. The loans are unsecured and have interest rate at 9.25% per annum and repayable within 12 months from the first drawdown.

On June 24, 2014, the Company entered into an additional loan agreement with Landmark Holding Limited in the amount of Baht 100 million, duration of the drawdown loan within 12 months from signing date the loan agreement. The loans are unsecured and have interest rate at 9.25% per annum and repayable within 12 months from the first drawdown.

25.3 Short-term loans from related person and companies

CONSOLIDATED FINANCIAL STATEMENTS						(Unit : Baht)
	Nature of relationship	Balance as at December 31, 2013	Increase	Decrease	“Unaudited” Balance as at June 30, 2014	Cost of related loans policy
Related persons						
Mr. Sadawut Taechaubol	Shareholder and director	-	40,000,000	-	40,000,000	7% p.a.
Mr. Tommy Taechaubol	Shareholder and director	-	30,000,000	(30,000,000)	-	7% p.a.
Total		-	70,000,000	(30,000,000)	40,000,000	

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS						
					“Unaudited”	
	Nature of relationship	Balance as at December 31, 2013	Increase	Decrease	Balance as at June 30, 2014	Cost of related loans policy
Related persons						
Mr. Sadawut Taechaubol	Shareholder and director	-	40,000,000	-	40,000,000	7% p.a.
Mr. Tommy Taechaubol	Shareholder and director	-	30,000,000	(30,000,000)	-	7% p.a.
Subsidiaries						
Landmark Waterfront Hotel Co., Ltd.	Shareholder and common director	8,043,098	-	(2,618,088)	5,425,010	0.25% p.a.
Landmark Urban Resort Hotel Co., Ltd.	Shareholder and common director	13,203,804	-	(483,929)	12,719,875	0.25% p.a.
Total		21,246,902	70,000,000	(33,102,017)	58,144,885	

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS						
	Nature of relationship	Balance as at December 31, 2012	Received loans	Paid loans	Balance as at December 31, 2013	Cost of related loans policy
Related person						
Mr. Sadawut Taechaubol	Shareholder and director	261,978,746	3,009,660	(264,988,406)	-	-

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS						
	Nature of relationship	Balance as at December 31, 2012	Increase	Decrease	Balance as at December 31, 2013	Cost of related loans policy
Related person						
Mr. Sadawut Taechaubol	Shareholder and director	-	264,988,406	(264,988,406)	-	-
Subsidiaries						
Landmark Waterfront Residences Co., Ltd.	Shareholder and common director	-	10,037,876	(10,037,876)	-	0.25% p.a.
Landmark Waterfront Hotel Co., Ltd.	Shareholder and common director	-	11,247,484	(3,204,386)	8,043,098	0.25% p.a.
Landmark Urban Resort Hotel Co., Ltd.	Shareholder and common director	-	19,016,372	(5,812,568)	13,203,804	0.25% p.a.
Total		-	305,290,138	(284,043,236)	21,246,902	

The Company had loan from a director with no collateral and repayable on demand.

On May 15, 2013, the loan from related parties and subsidiaries were transferred to the Company due to entire business transfer. The loans are unsecured and repayable on demand.

25.4 Balances and transactions with related parties

A portion of the Company and subsidiaries' asset, liabilities, revenues and expenses arose from transactions with related parties. These companies are related through common shareholders and directors both direct and indirect. These transactions are in line with transfer pricing policy which can be described as follows:

Transaction	Transfer pricing policy
Brokerage fees for purchase securities	At market price which is the same rate as general client
Fees and services income	Mutually agreed in accordance with the contract which is comparable to market price

Significant transactions with related parties consist of:

		(Unit : Baht)			
	Nature of relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMETNS	
		“Unaudited”		“Unaudited”	
		As at June 30, 2014	As at December 31, 2013	As at June 30, 2014	As at December 31, 2013
Outstanding balance					
Subsidiaries					
Landmark Holding Limited	Shareholder and common director				
Receivable from sale of investments		-	-	149,999,700	-
Receivable from sale of assets		-	-	93,665,367	-
Accrued interest income		-	-	1,296,693	-
Landmark Waterfront Residences Co., Ltd	Shareholder and common director				
Accrued interest income		-	-	295,292	8,453
Landmark Waterfront Hotel Co., Ltd	Shareholder and common director				
Accrued interest expenses		-	-	118,042	109,152
Landmark Urban Resort Hotel Co., Ltd.	Shareholder and common director				
Accrued interest expenses		-	-	186,974	171,011
Related companies					
Country Group Securities Pcl.	Common shareholder and director				
Cash at financial institutions		26,791	26,622	26,791	26,622
Bill of exchange		80,000,000	80,000,000	80,000,000	80,000,000
Prepaid interest expenses		977,694	3,625,404	977,694	3,625,404
MF Holding Co., Ltd.	Common director				
Bill of exchange		200,000,000	100,000,000	200,000,000	100,000,000
Prepaid interest expenses		4,643,804	5,906,866	4,643,804	5,906,866
Related persons					
Mr. Ben Taechaubol	Shareholder and director				
Deposit		60,000	180,000	60,000	180,000
Advance received		222,992	468,804	222,992	468,804
Mr. Sadawut Taechaubol	Shareholder and director				
Deposit		540,000	780,000	540,000	780,000
Advance received		1,400,952	2,034,858	1,400,952	2,034,858
Accrued interest expenses		1,081,644	-	1,081,644	-
		(Unit : Baht)			
	Nature of relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the six-month periods ended June 30,			
		2014	2013	2014	2013
Revenues and expenses					
Subsidiaries					
Landmark Holding Limited	Shareholder and common director				
Interest income		-	-	1,296,693	-
Landmark Waterfront Residences Co., Ltd	Shareholder and common director				
Interest income		-	-	286,839	-
Landmark Waterfront Hotel Co., Ltd	Shareholder and common director				
Interest expenses		-	-	8,890	-
Landmark Urban Resort Hotel Co., Ltd	Shareholder and common director				
Interest expenses		-	-	15,963	-
Related companies					
Country Group Securities Pcl.	Common shareholder and director				
Interest income		171	228	171	228
Interest expenses		2,647,709	2,595,325	2,647,709	2,595,325
MF Holding Co., Ltd.	Common director				
Interest expenses		7,796,698	-	7,796,698	-
Related persons					
Mr. Sadawut Taechaubol	Shareholder and director				
Interest expenses		1,081,644	-	1,081,644	-
Mr. Tommy Taechaubol	Shareholder and director				
Interest expenses		690,411	-	690,411	-

26. SEGMENT INFORMATION

The Company and subsidiaries' operations involve a various business segment, which are holding company, real estate business and to provide rendering service related to computer software. However, during 2013, the Company sold its subsidiaries which the main business is to provide rendering service related to computer software business. Therefore, the Company has no revenue from that segment. The segment information for the three-month and six-month periods ended June 30, 2014 and 2013, are as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month period ended June 30, 2014			
	Real estate business		Elimination	Total
	Real estate development Domestic	Investment property Foreign		
Revenues				
Revenue from external customers	106,228,323	24,836,997	-	131,065,320
Inter - segment revenues	-	-	-	-
	<u>106,228,323</u>	<u>24,836,997</u>	<u>-</u>	<u>131,065,320</u>
Expenses				
Cost of sales	76,476,817	-	-	76,476,817
Direct operating expense arising from investment property	-	1,793,520	-	1,793,520
Selling expenses	6,556,209	-	-	6,556,209
Administrative expenses	20,703,895	343,977	-	21,047,872
Directors and managements' remuneration	6,611,640	-	-	6,611,640
Total expenses	<u>110,348,561</u>	<u>2,137,497</u>	<u>-</u>	<u>112,486,058</u>
Income (loss) before finance cost and income tax	(4,120,238)	22,699,500	-	18,579,262
Finance cost	<u>18,879,748</u>	<u>4,468,175</u>	<u>-</u>	<u>23,347,923</u>
Income (loss) before income tax	(22,999,986)	18,231,325	-	(4,768,661)
Income tax revenue (expense)	<u>231,828</u>	<u>(6,853,890)</u>	<u>-</u>	<u>(6,622,062)</u>
Net income (loss) for the period	<u>(22,768,158)</u>	<u>11,377,435</u>	<u>-</u>	<u>(11,390,723)</u>

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended June 30, 2013

	Real estate development Domestic	Rendering service related to computer software Domestic	Elimination	Total
Revenues				
Revenue from external customers	-	96,311,132	-	96,311,132
Inter - segment revenues	-	-	-	-
	-	96,311,132	-	96,311,132
Expenses				
Cost of sales	-	64,276,661	-	64,276,661
Cost of services	-	10,134,806	-	10,134,806
Selling expenses	-	13,610,102	-	13,610,102
Administrative expenses	-	17,848,424	-	17,848,424
Loss on remeasuring temporary investments	-	232,500	-	232,500
Directors and managements' remuneration	-	5,043,736	-	5,043,736
Total expenses	-	111,146,229	-	111,146,229
Loss before finance cost and income tax	-	(14,835,097)	-	(14,835,097)
Finance cost	-	(5,550,291)	-	(5,550,291)
Loss before income tax	-	(20,385,388)	-	(20,385,388)
Income tax expense	-	(1,187,953)	-	(1,187,953)
Net loss for the period	-	(21,573,341)	-	(21,573,341)

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended June 30, 2014

	Real estate development Domestic	Real estate business Investment property Foreign	Elimination	Total
Revenues				
Revenue from external customers	294,817,665	37,714,454	-	332,532,119
Inter - segment revenues	-	-	-	-
	294,817,665	37,714,454	-	332,532,119
Expenses				
Cost of sales	217,395,621	-	-	217,395,621
Direct operating expense arising from investment property	-	4,654,410	-	4,654,410
Selling expenses	17,728,898	-	-	17,728,898
Administrative expenses	45,393,754	960,773	-	46,354,527
Directors and managements' remuneration	13,604,033	82,140	-	13,686,173
Loss on exchange rate	2,284,742	-	-	2,284,742
Total expenses	296,407,048	5,697,323	-	302,104,371
Income (loss) before finance cost and income tax	(1,589,383)	32,017,131	-	30,427,748
Finance cost	35,253,480	6,012,029	-	41,265,509
Income (loss) before income tax	(36,842,863)	26,005,102	-	(10,837,761)
Income tax revenue (expense)	318,659	(6,853,890)	-	(6,535,231)
Net income (loss) for the period	(36,524,204)	19,151,212	-	(17,372,992)

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended June 30, 2013

	Real estate development Domestic	Rendering service related to computer software Domestic	Elimination	Total
Revenues				
Revenue from external customers	-	96,311,132	-	96,311,132
Inter - segment revenues	-	-	-	-
	<u>-</u>	<u>96,311,132</u>	<u>-</u>	<u>96,311,132</u>
Expenses				
Cost of sales	-	64,276,661	-	64,276,661
Cost of services	-	10,134,806	-	10,134,806
Selling expenses	-	13,610,102	-	13,610,102
Administrative expenses	-	18,000,849	-	18,000,849
Directors and managements' remuneration	-	5,043,736	-	5,043,736
Loss on remeasuring temporary investments	-	232,500	-	232,500
Total expenses	<u>-</u>	<u>111,298,654</u>	<u>-</u>	<u>111,298,654</u>
Loss before finance cost and income tax	-	(14,987,522)	-	(14,987,522)
Finance cost	-	(5,550,291)	-	(5,550,291)
Loss before income tax	-	(20,537,813)	-	(20,537,813)
Income tax expense	-	(1,187,953)	-	(1,187,953)
Net loss for the period	<u>-</u>	<u>(21,725,766)</u>	<u>-</u>	<u>(21,725,766)</u>

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS

	Real estate business Real estate development Domestic	Investment property Foreign	Elimination	Total
Total assets				
As at June 30, 2014	5,267,861,231	1,321,560,879	-	6,589,422,110
As at December 31, 2013	<u>5,261,582,999</u>	<u>-</u>	<u>-</u>	<u>5,261,582,999</u>

27. LITIGATIONS

- 27.1 On September 1, 2011, the Company entered into a contract with Project Alliance Co., Ltd., (“the consulting firm”), a project management advisor of Element Srinakarin Project, fees for project management and construction inspection for a period of 2 years and 11 months starting from October 2011 to August 2014, in the amount of Baht 17.14 million. The consulting firm provided service as specified in contract, and invoice of service charges in the amount of Baht 2.76 million were recorded as account payable. However, this amount has not been paid because the consulting firm did not comply with the contract.

On August 8, 2012, the consulting firm sent the letter to the Company asking for the payment and informing that they would stop their services on September 1, 2011.

Later, on January 25, 2013, the consulting firm (“the plaintiff”) sued the Company on the default of payment. On October 28, 2013, the Civil Court ordered the Company to pay amount of Baht 2.89 million and to pay interest rate at 7.5% per annum of the principal amount of Baht 2.76 million, calculated from the date of filing until the payment is made to the plaintiff.

On January 9, 2014, an appeal was made by the Company requesting to prolong the legal procedure to the Civil Court and currently awaiting judicial ruling. Whilst awaiting the judicial ruling, the consulting firm sanctioned a Legal advisor to seize assets from the Company in the amount of Baht 3.3 million on March 19, 2014. The aforementioned assets were confiscated and transferred to Legal Execution Department on June 30, 2014 which were recorded as confiscated cash by the court in other non-current assets. Following the disputes, the Company has requested the Civil Court of the South of Bangkok on April 21, 2014 to withhold payments to the consulting firm. The Civil Court of the South of Bangkok has thus ruled a sanctioning to the seizing of funds. On May 2, 2014, the Company also filed a preliminary request to the Legal Execution Department, to reinforce the seizing of payments to the consulting firm. The sanctioning thus was accepted. Currently, this case is upheld with the Court of Appeal. However, the Company’s managements are confident that the Company will not be held liable for any of these issues.

- 27.2 On March 25, 2014, the Company was sued by the Fish Marketing Organization (“the plaintiff”) to the Civil Court of the South of Bangkok; for charges of violation and evacuation at the capital sum of Baht 27.16 million. A following request was made from the plaintiff to the Civil Court of the South of Bangkok, to a hearing between both parties, on a petition to temporarily protect the rights of ownership over the property on land. Currently, this case is under proceed of the Civil Court of the South of Bangkok. However, the Company’s managements are confident that the Company will not be held liable for any of the aforementioned issues.

28. COMMITMENT AND LETTER OF GUARANTEE

- 28.1 As at June 30, 2014 and December 31, 2013, the Company has commitment in project development and construction in the amount of Baht 988.23 million and Baht 705.72 million, respectively.
- 28.2 On January 19, 2014, Landmark Holding Company Limited (“the Company’s subsidiary”) entered into a contract with BCEG Thai International Co., Ltd. who is the contractor of Landmark Waterfront Project. The value of the contract approximately USD 441 million.
- 28.3 The Company and its subsidiaries have commitments in land rental agreement used for office space and parking lot for the Element Srinakarin Project and land rental agreement for Landmark Waterfront Project development. The Company and its subsidiaries have commitments in office space lease and facilities agreement, car rental agreements and computer hardware hire-purchase agreements. The Company and its subsidiaries had commitments to pay as follows:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at June 30, 2014	As at December 31, 2013	As at June 30, 2014	As at December 31, 2013
Within 1 year	11,462,049	11,661,602	11,462,049	11,661,602
Over 1 year but not over 5 years	40,719,170	40,009,592	40,719,170	40,009,592
Over 5 years	323,791,345	330,082,228	323,791,345	330,082,228

29. RECLASSIFICATIONS

Consolidated financial statement

Certain reclassifications have been made to the consolidated statement of financial position as at December 31, 2013 to conform to the classifications used in the consolidated statement of financial position as at June 30, 2014 as follows:

Account	Amount (Baht)	Previous classifications	Current classifications	Amount (Baht)
Assets held for sale	367,895,071	Assets held for sale	- Property, plant and equipment	216,752,909
			- Land and cost of under project construction and utilities	151,142,162
Advance interest expense on bill of exchange	23,803,373	Advance interest expense	- Bill of exchange	(23,803,373)

Separate financial statement

Certain reclassifications have been made to the separate statement of financial position as at December 31, 2013 to conform to the classifications used in the separate statement of financial position as at June 30, 2014 as follows:

Account	Amount (Baht)	Previous classifications	Current classifications	Amount (Baht)
Advance interest expense on bill of exchange	23,803,373	Advance interest expense	- Bill of exchange	(23,803,373)

The Company and its subsidiaries have not prepared the retrospective adjustment to the brought forward balance of the previous period for comparative information because there is no such balance on that date.

30. EVENTS AFTER THE REPORTING PERIOD

On July 18, 2014, the Extraordinary Shareholders' Meeting No. 1/2014 of the Company pass the significant resolutions as follows;

- 30.1 Approved the issuance and offering of the Company's debentures in the amount not exceeding Baht 1,500,000,000 or equivalent value thereof in foreign currencies and approved the authorization to the Board of Directors and/or the Chief Executive Officer and/or persons as assigned by the Board of Director or the Chief Executive Officer to prescribe or amend the conditions and details relating to the issuance and offering for sale of each category/type of debentures at each time and to take any necessary actions in connection with the issuance and offering for sale of such debentures successfully and in accordance with the legal provisions; and to appoint a manager for distribution and warranty of distribution and execution and signing of underwriting agreements and/or other related contracts, execution and submission of applications and documents to the Office of Securities and Exchange Commission (OSEC), the related government agencies and/or any other related persons, etc.

On July 31, 2014, the Company has issued the registered debentures with no debentures holder's representative, which are unsecured and unsubordinated. The debentures offered to institutional and/or high net worth investors. On that day, the Company received cash from issuing such debentures in the amount of Baht 1,500 million. The Company has to maintain Debt to Equity ratio at 2.5 : 1 at the end of annual financial report date for the debentures effective period.

- 30.2 Approved the issuance and offering of the warrants to purchase ordinary shares of the Company No. 3 (“Warrants No.3” or “CGD-W3”) for not exceeding 2,445,431,487 units to existing shareholders on a pro rata basis to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of 3 existing shares (at the par value of Baht 1 each) per 1 unit of Warrants No.3 (fractions thereof shall be rounded down). Also, approved the authorization to the Board of Directors and/or the Chief Executive Officer and/or persons as assigned by the Board of Director or the Chief Executive Officer to prescribe or amend details and other conditions of Warrants No.3 and to take any necessary actions and/or in connection with the 3rd issuance and offering for sale of such warrants in all respects, including but not limited to the contact, provision or handover of necessary documents relating to the 3rd issuance and offering for sale of warrants and appointment of the sub-attorneys-in-fact, etc.

Later on August 8, 2014 the Board of Directors’ Meeting No.10/2014 approved the record date to be on August 22, 2014 for CGD-W3 issuance and offering for sale.

- 30.3 Approved the cancellation of the allocation of newly-issued ordinary shares to the specific persons via private placement for 146,000,000 shares in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 2/2013 held on September 3, 2013.
- 30.4 Approved the reduction of the Company’s registered capital by Baht 146,000,000 from the existing registered capital of Baht 7,482,294,461 to Baht 7,336,294,461, by cancelling 146,000,000 unissued registered ordinary shares with a par value of Baht 1 per share so that the Company would be able to increase other numbers of its capital. The Company has registered the decrease of share capital with the Ministry of Commerce on July 23, 2014.
- 30.5 Approved the issuance and offering of 300,000,000 newly-issued ordinary shares via private placement to the specific persons and/or institutional investors and/or specific investors, as per the Announcement of the Capital Market Supervisory Board No. Tor. Jor.28/2551 on the Application and Approval of Offering for Sale of newly-issued shares (and Amendments) (“Announcement of Capital Market Supervisory Board No. Tor. Jor. 28/2551”); whereas, such persons shall not be the related parties of the Company; provided that the offer prices of newly-issued ordinary shares shall not be lower than 90% of the market prices, as per the Announcement of the Office of the Securities and Exchange Commission (OSEC) No. Sor. Jor. 39/2551 on Calculation of the Offer Prices of Securities and Determination of Market Prices for Consideration of Offering for Sale of Newly Issued Shares at Low Prices but Not Lower than the Par Value of 1 Baht per Share; whereby, the offer prices of shares shall be calculated based on the weighted average prices of the Company’s shares traded in the Stock Exchange of Thailand (SET) for at least seven consecutive working days but not exceeding fifteen consecutive working days prior to the dates of determination of the offer prices at each time (whereas, the dates of determination of the offer prices shall include the first dates of offering for sale to investors); provided that the offering

for sale thereof shall be completed within 12 months as from the date when the Shareholders' Meeting has passed its resolution to approve the issuance and offering for sale of such shares, which may be single or multiple offering for sale, thus, depending on the suitability of the condition of money markets and capital markets so that the Company shall receive the maximum benefits thereof. Also, approved the authorization to the Board of Directors and/or the Chief Executive Officer and/or persons assigned by the Board of Directors or the Chief Executive Officer to consider and prescribe conditions and details relating to the offering for sale of shares; for example, persons who have been allocated with the number of ordinary shares to be issued and offered for sale at each time; period of reservation for purchase thereof; offer prices and payment of shares, etc.; and to sign any related documents and to take any necessary and proper actions in connection with the offering for sale of such newly-issued shares, in all respects.

- 30.6 Approved the increase of the Company's registered capital for another Baht 2,745,431,487 from the existing registered capital of Baht 7,336,294,461 to Baht 10,081,725,948 by issuing 2,745,431,487 new ordinary shares with a par value of Baht 1 per share. The Company has registered the increase of share capital with the Ministry of Commerce on July 24, 2014.
- 30.7 Approved the allocation of 2,745,431,487 newly-issued ordinary shares, at the par value of Baht 1 per share, as follows:
 - 30.7.1 Allocation of the newly-issued ordinary shares, not exceeding 2,445,431,487 shares, at the par value of Baht 1 per share to support the exercise of rights of holders of Warrants No.3 in proportion to their shareholding percentage.
 - 30.7.2 Allocation of the newly-issued ordinary shares, not exceeding 300,000,000 shares, at the par value of Baht 1 per share, to be offered via private placement to the specific persons and/or institutional investors and/or specific investors, as per the Announcement of the Capital Market Supervisory Board No. Tor. Jor.28/2551.

31. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved for issuing by the authorized directors of the Company on August 8, 2014.