

**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 September 30, 2014 and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, and the consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-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 separate statement of cash flows for the nine-month period ended September 30, 2013 by reclassifying cash paid for investment in subsidiaries which was previously classified as operating activity to investing activity in the amount of Baht 152 million. 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 nine-month periods ended September 30, 2013, and the consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period then ended, presented herein as comparative information, were reviewed by other auditors, whose report thereon dated November 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
November 11, 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 SEPTEMBER 30, 2014

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
ASSETS		2014	2013	2014	2013
CURRENT ASSETS					
Cash and cash equivalents	6	230,329,796	232,201,439	75,335,326	225,997,271
Temporary investments	7	1,018,953,274	5,027,540	418,550,879	5,027,540
Trade accounts and other receivables	8	187,519,679	70,924,112	77,246,112	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	25.2.1	-	-	209,735,743	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	936,466,241	871,089,743	648,395,955	719,947,581
Assets held for sale	29	-	-	-	234,319,961
Other current assets		21,435,853	7,521,178	15,729,819	2,519,651
Total Current Assets		<u>2,422,293,729</u>	<u>1,324,865,486</u>	<u>1,716,247,787</u>	<u>1,378,462,339</u>
NON-CURRENT ASSETS					
Deposits at bank under restrictions of use	12	1,129,204	-	-	-
Investment in subsidiaries	25.1	-	-	731,137,424	151,999,644
Long-term loans to related companies	25.2.2	-	-	800,000,000	-
Investment properties	13	1,146,403,144	-	-	-
Property, plant and equipment	29	375,180,681	220,638,586	15,420,343	3,885,677
Leasehold	14	99,973,099	93,714,871	3,781,994,396	3,775,736,168
Goodwill		3,614,375,768	3,614,375,768	-	-
Intangible assets		949,634	1,407,512	949,634	1,407,512
Deferred tax assets	15	5,607,259	1,502,994	1,164,965	1,029,673
Other non-current assets		11,735,901	5,077,782	11,385,901	5,077,782
Total Non-Current Assets		<u>5,255,354,690</u>	<u>3,936,717,513</u>	<u>5,342,052,663</u>	<u>3,939,136,456</u>
TOTAL ASSETS		<u>7,677,648,419</u>	<u>5,261,582,999</u>	<u>7,058,300,450</u>	<u>5,317,598,795</u>

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT SEPTEMBER 30, 2014

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
		As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade accounts and other payables	16	56,322,100	100,467,699	42,740,659	61,041,268
Deposit and advance from customers		54,198,712	45,612,565	29,260,892	45,612,565
Bill of exchange	17 and 29	514,232,796	466,196,627	514,232,796	466,196,627
Short-term loans from related person and companies	25.3	-	-	17,804,445	21,246,902
Deposits under lease agreement	12	49,042,750	-	-	-
Other current liabilities		45,398,531	5,496,887	24,235,163	5,009,025
Total Current Liabilities		<u>719,194,889</u>	<u>617,773,778</u>	<u>628,273,955</u>	<u>599,106,387</u>
NON-CURRENT LIABILITIES					
Long-term loans	18	649,926,860	221,729,353	53,182,827	221,729,353
Debenture	19	1,500,000,000	-	1,500,000,000	-
Post-employment benefits obligation	20	5,824,826	5,148,365	5,824,826	5,148,365
Total Non-Current Liabilities		<u>2,155,751,686</u>	<u>226,877,718</u>	<u>1,559,007,653</u>	<u>226,877,718</u>
TOTAL LIABILITIES		<u>2,874,946,575</u>	<u>844,651,496</u>	<u>2,187,281,608</u>	<u>825,984,105</u>
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
10,081,725,948 ordinary shares of Baht 1 each	21	<u>10,081,725,948</u>		<u>10,081,725,948</u>	
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>
		4,950,920,706	4,508,420,706	5,683,792,765	5,241,292,765
ACCUMULATED DEFICIT		(129,826,212)	(88,972,442)	(812,773,923)	(749,678,075)
OTHER COMPONENTS OF EQUITY		<u>(18,392,650)</u>	<u>(2,516,761)</u>	<u>-</u>	<u>-</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		<u>4,802,701,844</u>	<u>4,416,931,503</u>	<u>4,871,018,842</u>	<u>4,491,614,690</u>
TOTAL SHAREHOLDERS' EQUITY		<u>4,802,701,844</u>	<u>4,416,931,503</u>	<u>4,871,018,842</u>	<u>4,491,614,690</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>7,677,648,419</u>	<u>5,261,582,999</u>	<u>7,058,300,450</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 SEPTEMBER 30, 2014

"UNAUDITED"

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
REVENUES					
Revenues from sale condominium		68,636,583	-	68,636,583	-
Revenues from sales		-	72,761,373	-	-
Revenues from services		-	24,680,686	-	-
Commission income		360,355	-	360,355	-
Rental income from investment properties	13	24,140,078	-	-	-
Interest income		837,122	1,306,197	8,024,456	1,049,722
Other income		1,478,603	2,378,212	1,174,761	492,692
Gain on exchange rate		3,227,538	-	2,117,052	-
Gain on sale of temporary investments		3,099,702	909,376	3,099,702	909,376
Gain on remeasuring temporary investments		8,339,944	891,300	7,957,549	891,300
Total Revenues		110,119,925	102,927,144	91,370,458	3,343,090
EXPENSES					
Cost of condominium sale		50,549,792	-	50,549,792	-
Cost of goods sold		-	63,078,660	-	-
Cost of services		-	20,384,040	-	-
Direct operating expenses arising from					
investment properties	13	1,129,589	-	-	-
Selling expenses		10,032,134	12,752,485	10,032,134	8,047,670
Administrative expenses		19,801,925	19,126,692	19,120,172	13,382,837
Directors and managements' remuneration	23	6,293,269	10,790,712	6,293,269	6,738,653
Total Expenses		87,806,709	126,132,589	85,995,367	28,169,160
INCOME (LOSS) BEFORE FINANCE COSTS					
AND INCOME TAX		22,313,216	(23,205,445)	5,375,091	(24,826,070)
FINANCE COSTS		(42,057,126)	(11,158,463)	(37,744,135)	(10,876,926)
LOSS BEFORE INCOME TAX		(19,743,910)	(34,363,908)	(32,369,044)	(35,702,996)
REVENUE (EXPENSE) INCOME TAX	15	(4,807,811)	(164,381)	84,370	82,603
NET LOSS FOR THE PERIOD		(24,551,721)	(34,528,289)	(32,284,674)	(35,620,393)
OTHER COMPREHENSIVE LOSS					
Exchange differences on translating					
financial statements of a foreign operation					
- net from income tax		(21,376,094)	-	-	-
TOTAL OTHER COMPREHENSIVE LOSS - NET					
FROM INCOME TAX		(21,376,094)	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(45,927,815)	(34,528,289)	(32,284,674)	(35,620,393)

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 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		(24,551,721)	(35,301,838)	(32,284,674)	(35,620,393)
Non-controlling interests		-	773,549	-	-
		<u>(24,551,721)</u>	<u>(34,528,289)</u>	<u>(32,284,674)</u>	<u>(35,620,393)</u>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(45,927,815)	(35,301,838)	(32,284,674)	(35,620,393)
Non-controlling interests		-	773,549	-	-
		<u>(45,927,815)</u>	<u>(34,528,289)</u>	<u>(32,284,674)</u>	<u>(35,620,393)</u>
LOSS PER SHARE					
	24				
BASIC LOSS PER SHARE	BAHT	(0.003)	(0.005)	(0.004)	(0.008)
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES	SHARES	7,336,294,461	6,982,294,461	7,336,294,461	4,424,647,151

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

"UNAUDITED"

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
REVENUES					
Revenues from sale condominium		353,825,382	-	353,825,382	-
Revenues from sales		-	156,330,198	-	-
Revenues from services		-	36,596,823	-	-
Commission income		6,425,087	-	6,425,087	-
Rental income from investment properties	13	57,699,259	-	-	-
Interest income		1,919,553	1,913,854	10,642,218	1,178,312
Other income		7,815,192	2,920,141	3,336,481	1,040,370
Gain on exchange rate		942,795	-	1,567,354	-
Gain on sale of temporary investments		3,117,094	1,719,246	3,117,094	2,033,428
Gain on remeasuring temporary investments		8,622,939	658,800	8,240,544	1,174,767
Total Revenues		440,367,301	200,139,062	387,154,160	5,426,877
EXPENSES					
Cost of condominium sale		267,945,413	-	267,945,413	-
Cost of goods sold		-	127,925,320	-	-
Cost of services		-	30,518,845	-	-
Direct operating expenses arising from					
investment properties	13	5,783,999	-	-	-
Selling expenses		27,761,032	26,718,166	27,761,032	29,004,514
Administrative expenses		66,156,452	37,263,682	63,097,766	39,992,834
Directors and managements' remuneration	23	19,979,442	15,909,449	19,897,302	19,040,849
Total Expenses		387,626,338	238,335,462	378,701,513	88,038,197
INCOME (LOSS) BEFORE FINANCE COSTS					
AND INCOME TAX		52,740,963	(38,196,400)	8,452,647	(82,611,320)
FINANCE COSTS		(83,322,636)	(16,708,755)	(73,022,468)	(24,579,479)
LOSS BEFORE INCOME TAX		(30,581,673)	(54,905,155)	(64,569,821)	(107,190,799)
REVENUE (EXPENSE) INCOME TAX	15	(11,343,042)	(1,348,900)	403,028	247,809
NET LOSS FOR THE PERIOD		(41,924,715)	(56,254,055)	(64,166,793)	(106,942,990)
OTHER COMPREHENSIVE INCOME (LOSS)					
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		(15,875,889)	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) - NET		(14,804,944)	-	1,070,945	-
FROM INCOME TAX		(14,804,944)	-	1,070,945	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(56,729,659)	(56,254,055)	(63,095,848)	(106,942,990)

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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		(41,924,715)	(58,136,716)	(64,166,793)	(106,942,990)
Non-controlling interests		-	1,882,661	-	-
		<u>(41,924,715)</u>	<u>(56,254,055)</u>	<u>(64,166,793)</u>	<u>(106,942,990)</u>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(56,729,659)	(58,136,716)	(63,095,848)	(106,942,990)
Non-controlling interests		-	1,882,661	-	-
		<u>(56,729,659)</u>	<u>(56,254,055)</u>	<u>(63,095,848)</u>	<u>(106,942,990)</u>
LOSS PER SHARE					
	24				
BASIC LOSS PER SHARE	BAHT	(0.006)	(0.011)	(0.009)	(0.023)
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES	SHARES	7,115,136,952	5,243,098,818	7,115,136,952	4,633,406,358

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014**

"UNAUDITED"

UNIT : BAHT

CONSOLIDATED FINANCIAL STATEMENTS										
Note	Owners of the parent							Non-controlling interests	Total shareholders' equity	
	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	Surplus from acquisition under common control	Total other components of equity			

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

"UNAUDITED"

UNIT : BAHT

	Note	SEPARATE FINANCIAL STATEMENTS			
		Issued and paid-up share capital	Discount on ordinary share capital	Accumulated deficit	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		-	-	(106,942,990)	(106,942,990)
Ending balance as at September 30, 2013		6,982,294,461	(1,741,001,696)	(756,711,679)	4,484,581,086
Beginning balance as at January 1, 2014		6,982,294,461	(1,741,001,696)	(749,678,075)	4,491,614,690
Increase in share capital	21	354,000,000	88,500,000	-	442,500,000
Total comprehensive loss for the period		-	-	(63,095,848)	(63,095,848)
Ending balance as at September 30, 2014		7,336,294,461	(1,652,501,696)	(812,773,923)	4,871,018,842

See condensed notes to the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

"UNAUDITED"

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2014	2013	2014	2013
					"Restated"
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss before income tax		(30,581,673)	(54,905,155)	(64,569,821)	(107,190,799)
Adjustment for:					
Depreciation and amortization		3,453,610	3,404,697	3,453,610	3,490,799
Gain on remeasuring temporary investments		(8,622,939)	(1,174,767)	(8,240,544)	(1,174,767)
Gain on sales of temporary investments		(3,117,094)	(1,719,246)	(3,117,094)	(2,033,428)
Unrealized (gain) loss on exchange rate		(1,303,389)	634,433	433,469	-
Gain on sale of fixed assets		(713)	(302,808)	(713)	(302,808)
Loss from write off fixed assets		9,645	7,231	9,645	7,231
Provision of short-term liabilities		-	(1,074,597)	-	-
Post-employment benefits obligation		2,015,142	815,824	2,015,142	1,239,047
Interest income		(1,919,553)	(1,913,854)	(10,642,218)	(1,178,312)
Finance costs		83,322,636	16,708,755	73,022,468	24,579,479
		43,255,672	(39,519,487)	(7,636,056)	(82,563,558)
(Increase) decrease in operating assets					
Increase in temporary investment		(1,002,185,702)	(57,081,546)	(402,165,702)	(206,177,864)
(Increase) decrease in trade accounts and other receivables		(116,595,566)	324,083,153	(6,313,547)	(29,695,609)
Decrease in inventories		-	2,849	-	-
(Increase) decrease in other current assets		(8,709,370)	20,295,466	786,895	9,693,095
(Increase) decrease in cost of under project construction and utilities		(65,376,498)	(144,907,212)	71,551,624	(181,396,784)
Increase in leasehold		(6,258,228)	(5,251,406)	(6,258,228)	(3,775,016,169)
Increase in other non-current assets		(6,658,121)	(3,323,846)	(6,308,119)	(1,082,772)
Increase (decrease) in operating liabilities					
Increase (decrease) in trade accounts and other payables		(42,842,210)	(72,695,682)	(18,300,608)	18,765,156
Increase (decrease) in deposit and advance from customers		8,586,148	9,891,591	(16,351,673)	18,264,037
Increase in deposits under lease agreement		49,042,750	-	-	-
Increase (decrease) in other current liabilities		9,045,986	(8,060,137)	80,444	2,902,555
Increase in other non-current liabilities		-	20,000	-	-
Cash received from (paid for) operation		(1,138,695,139)	23,453,743	(390,914,970)	(4,226,307,913)
Proceeds from interest income		256,489	1,804,202	187,398	1,178,313
Cash paid for finance costs		(56,176,877)	(5,976,863)	(45,840,606)	(33,184,744)
Cash paid for income tax		(3,542,241)	(12,419,761)	(3,542,241)	(11,779)
Net cash provided by (used in) operating activities		(1,198,157,768)	6,861,321	(440,110,419)	(4,258,326,123)

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2014

"UNAUDITED"

UNIT : BAHT

	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		(1,129,204)	(5,814,856)	-	-
Cash paid for investment in subsidiaries		-	-	(729,137,479)	(151,999,640)
Cash paid for short-term loans to related companies		-	-	(90,451,442)	-
Cash paid for short-term loans to other company		(27,588,886)	-	(27,588,886)	-
Cash paid for long-term loans to related companies		-	-	(800,000,000)	-
Cash paid for assets held for sale		-	-	(3,982,918)	-
Cash paid for purchase of investment properties	5.3	(1,008,301,670)	-	-	-
Cash paid for purchase of fixed assets		(157,557,609)	(77,302,913)	(14,550,179)	(147,767,116)
Cash paid for purchase of intangible assets		-	(408,025)	-	(445,825)
Cash received from sale of fixed assets		10,850	747,664	10,850	747,664
Cash received from sale of assets to a related company	5.2	-	-	144,637,511	-
Net cash provided by (used in) investing activities		<u>(1,194,566,519)</u>	<u>65,844,934</u>	<u>(1,521,062,543)</u>	<u>(299,464,917)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from (cash repayments for) short-term loan from related person and companies		-	(281,978,746)	(3,442,457)	27,863,200
Proceeds from financial lease liabilities		-	3,265,153	-	-
Proceeds from bill of exchange		40,000,000	-	40,000,000	440,000,000
Proceeds from debenture		1,500,000,000	-	1,500,000,000	-
Proceeds from long-term loan from a domestic financial institution		69,000,000	-	69,000,000	23,254,000
Proceeds from long-term loan from a foreign financial institution		596,744,032	-	-	-
Cash repayments for long-term loan from a domestic financial institution		(237,546,526)	-	(237,546,526)	-
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>2,410,697,506</u>	<u>118,706,323</u>	<u>1,810,511,017</u>	<u>4,609,854,116</u>
Net increase (decrease) in cash and cash equivalents		<u>17,973,219</u>	<u>191,412,578</u>	<u>(150,661,945)</u>	<u>52,063,076</u>
Decrease in exchange differences on translating financial statements of a foreign operation		<u>(19,844,862)</u>	<u>-</u>	<u>-</u>	<u>-</u>
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 ending of the period	6	<u><u>230,329,796</u></u>	<u><u>192,577,581</u></u>	<u><u>75,335,326</u></u>	<u><u>66,494,991</u></u>

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 NINE-MONTH PERIODS ENDED SEPTEMBER 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.

Subsequently, in September 2014, the Company filed an application requesting the Stock Exchange of Thailand to instruct the trading of its ordinary shares on the Stock Exchange of Thailand (SET) and commenced trading on September 30, 2014 under Property Development Sector in Property & Construction Group.

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.

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 nine-month periods ended September 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 other auditors. 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 nine-month periods ended September 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 other auditors.
- 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 September 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 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 interim 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

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 issued the Notification regarding the Conceptual Framework for Financial Reporting (Revised 2014), which is announced in the Royal Gazette and effective from October 15, 2014, onwards.

The Company and its subsidiary's management will adopt the Conceptual Framework for Financial Reporting (Revised 2014) in the preparation of the financial statements of the Company and the subsidiary when it becomes effective. The Company and its subsidiary's management have assessed the effects of such Conceptual Framework for Financial Reporting and believes that it will not have any significant impact on the financial statements for the period in which it is initially applied.

- 2.11 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
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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 STATEMENT OF CASH FLOWS

The Company retroactively restated the corresponding figures in the separate statement of cash flows for the nine-month period ended September 30, 2013 by reclassifying cash paid for investment in subsidiaries which was previously classified as operating activity to investing activity in the amount of Baht 152 million.

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 nine-month periods ended September 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.

5. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

Non-cash items as at September 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 September 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 September 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	<u>1,008,301,670</u>	<u>-</u>
<u>Less</u> Purchase price of land and Data Center building	<u>(1,146,403,144)</u>	<u>-</u>
Prepaid deposits for land and buildings - carried forward as at September 30,	<u>-</u>	<u>-</u>

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2014	2013	2014	2013
Cash	60,070	17,663	60,000	17,663
Saving account	219,250,015	225,338,943	64,255,865	219,137,776
Current account	11,019,711	6,844,833	11,019,461	6,841,832
Total cash and cash equivalents	<u>230,329,796</u>	<u>232,201,439</u>	<u>75,335,326</u>	<u>225,997,271</u>

7. TEMPORARY INVESTMENTS

Temporary investments consist of:

	CONSOLIDATED			
	FINANCIAL STATEMENTS			
	“Unaudited”			
	As at September 30, 2014		As at December 31, 2013	
	Cost/ Amortized cost	Fair value	Cost/ Amortized cost	Fair value
Trading securities				
Equity securities	1,010,330,335	1,018,953,274	4,977,121	5,027,540
Unrealized gain on remeasurement	8,622,939	-	50,419	-
Total trading securities	<u>1,018,953,274</u>	<u>1,018,953,274</u>	<u>5,027,540</u>	<u>5,027,540</u>

	SEPARATE			
	FINANCIAL STATEMENTS			
	“Unaudited”			
	As at September 30, 2014		As at December 31, 2013	
	Cost/ Amortized cost	Fair value	Cost/ Amortized cost	Fair value
Trading securities				
Equity securities	410,310,335	418,550,879	4,977,121	5,027,540
Unrealized gain on remeasurement	8,240,544	-	50,419	-
Total trading securities	<u>418,550,879</u>	<u>418,550,879</u>	<u>5,027,540</u>	<u>5,027,540</u>

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

	(Unit : Baht)	
	CONSOLIDATED FINANCIAL STATEMENTS	
	2014	2013
Book value as at January 1,	5,027,540	26,673,146
Purchases	2,262,155,701	1,213,624,708
Sales	(1,256,852,906)	(1,005,413,416)
Unrealized gain on remeasurement	8,622,939	1,174,767
Book value as at September 30,	<u>1,018,953,274</u>	<u>236,059,205</u>

	(Unit : Baht)	
	SEPARATE FINANCIAL STATEMENTS	
	2014	2013
Book value as at January 1,	5,027,540	26,673,146
Purchases	1,662,135,701	1,190,200,351
Sales	(1,256,852,906)	(981,989,059)
Unrealized gain on remeasurement	8,240,544	1,174,767
Book value as at September 30,	<u>418,550,879</u>	<u>236,059,205</u>

8. TRADE ACCOUNTS AND OTHER RECEIVABLES

Trade accounts and other receivables consist of:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
	September 30,	December 31,	September	December 31,
	2014	2013	30, 2014	2013
Trade accounts receivable				
Receivable installment due	860,108	1,612,037	860,108	1,612,037
Income due in contract	(860,108)	(1,612,037)	(860,108)	(1,612,037)
Trade account receivables - other company	<u>29,182,516</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total trade accounts receivable	29,182,516	-	-	-
Other receivables				
Prepaid expenses	4,474,507	5,466,893	4,450,991	5,466,893
Advance	1,830,242	1,380,287	822,242	1,380,287
Accrued interest income	1,663,064	-	10,463,274	8,453
Prepaid deposits	150,309,190	64,076,932	61,509,605	64,076,932
Other receivables	<u>60,160</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total trade accounts and other receivables	<u>187,519,679</u>	<u>70,924,112</u>	<u>77,246,112</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 for building under construction in the amount of Baht 144,637,511. As at September 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 September 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. Such loans are due during the three-month period ended September 30, 2014, the Company has not been paid though. The short-term loans are in the collection process. However, the Company's management believes that the Company will be paid for short-term loan in full. The Company do not consider the allowance for doubtful debts in the financial statements for the three-month and nine-month periods ended September 30, 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		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2014	2013	2014	2013
The Element Project	648,395,955	719,947,581	648,395,955	719,947,581
Landmark Waterfront Project	288,070,286	151,142,162	-	-
Total land and cost of under project construction and utilities	<u>936,466,241</u>	<u>871,089,743</u>	<u>648,395,955</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
	September 30,	December 31,	September 30,	December 31,
	2014	2013	2014	2013
Land	299,113,725	299,113,725	299,113,725	299,113,725
Condominium construction	536,716,287	368,285,396	536,716,287	368,285,396
Cost of construction design	16,499,134	16,499,134	16,499,134	16,499,134
Other expenses of project	40,183,052	37,789,742	40,183,052	37,789,742
Utilities	53,123,951	43,694,388	53,123,951	43,694,388
Furniture	46,130,987	31,589,757	46,130,987	31,589,757
Finance cost	13,449,864	11,851,071	13,449,864	11,851,071
Total	<u>1,005,217,000</u>	<u>808,823,213</u>	<u>1,005,217,000</u>	<u>808,823,213</u>
<u>Less</u> Accumulated transferred to cost of condominium sold to the present	<u>(356,821,045)</u>	<u>(88,875,632)</u>	<u>(356,821,045)</u>	<u>(88,875,632)</u>
Total land and cost of under project construction and utilities	<u>648,395,955</u>	<u>719,947,581</u>	<u>648,395,955</u>	<u>719,947,581</u>

As at September 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 for collaterals of long-term loans from a domestic financial institution which has mortgaged capital in the amount of Baht 883 million (see Note 18.1).

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
	September 30,	December 31,	September 30,	December 31,
	2014	2013	2014	2013
Condominium construction	182,898,826	52,787,776	-	-
Cost of construction design	76,362,356	70,432,254	-	-
Other expenses of project	28,809,104	27,922,132	-	-
Total land and cost of under project construction and utilities	<u>288,070,286</u>	<u>151,142,162</u>	<u>-</u>	<u>-</u>

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

During the nine-month period ended September 30, 2014, APUK Company Limited (“the subsidiary”) has been transferred deposits under lease agreement from the former lessor of Data Center building in London, United Kingdom in the amount of Baht 49.04 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. Subsequently, in November 2014, the subsidiary entered into a loan agreement with BIS Limited (Lessee) to provide loan in the amount of Baht 47.91 million to improve the Data Center building. Therefore, as at September 30, 2014, the subsidiary reclassified amount to loan from deposit at bank under restriction of use to be presented as cash and cash equivalents. As a result, the outstanding of deposits at bank under restrictions of use was remained Baht 1.13 million.

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 nine-month period ended September 30, 2014 is as follows:

(Unit : Baht)
CONSOLIDATED
FINANCIAL STATEMENTS

Beginning book value as at January 1, 2014	-
Purchases	1,146,403,144
Ending book value as at September 30, 2014	<u>1,146,403,144</u>

As at September 30, 2014, the subsidiary has mortgaged land and Data Center building for collaterals of long-term loans from a foreign financial institution (See Note 18.2).

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

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

Rental income from investment property	24,140,078
Direct operating expense arising from investment property that generated rental income for the period	1,129,589

(Unit : Baht)
CONSOLIDATED
FINANCIAL STATEMENTS
For the nine-month period ended
September 30, 2014

Rental income from investment property	57,699,259
Direct operating expense arising from investment property that generated rental income for the period	5,783,999

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 lessor 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 September 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	2,660,000	4,580,000
Total	93,714,871	6,258,228	99,973,099

	(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	87,743,465	5,971,406	93,714,871

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 September 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	2,660,000	4,580,000
Total	3,775,736,168	6,258,228	3,781,994,396

	(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 nine-month periods ended September 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 nine-month periods ended September 30, 2014 and 2013 are as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS			
	“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 September 30, 2014
Deferred tax assets				
Post-employment benefits obligation	1,029,673	403,028	(267,736)	1,164,965
Exchange differences on translating financial statements of a foreign operation	473,321	-	3,968,973	4,442,294
Deferred tax assets	<u>1,502,994</u>	<u>403,028</u>	<u>3,701,237</u>	<u>5,607,259</u>

				(Unit : Baht)
CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at December 31, 2012	Items as recognized in profit or loss revenue (expenses)	Increase from reverse acquisition business combinations	“Unaudited” Balance as at September 30, 2013
Deferred tax assets				
Post-employment benefits obligation	-	158,251	959,092	1,117,343
Allowance for doubtful debt	-	-	637,622	637,622
Short-term provisions	-	(214,920)	214,920	-
Deferred tax assets	-	(56,669)	1,811,634	1,754,965
Deferred tax liabilities				
Depreciation and amortization in finance lease	-	276,813	736,794	1,013,607
Interest expenses in finance lease	-	38,327	121,607	159,934
Rental in finance lease	-	(335,395)	(909,277)	(1,244,672)
Deferred tax liabilities	-	(20,255)	(50,876)	(71,131)
Deferred tax assets	-	(76,924)	1,760,758	1,683,834

				(Unit : Baht)
SEPARATE FINANCIAL STATEMENTS				
	Balance as at December 31, 2013	Items as recognized in profit or loss revenue (expenses)	Items as recognized in other comprehensive income	“Unaudited” Balance as at September 30, 2014
Deferred tax assets				
Post-employment benefits obligation	1,029,673	403,028	(267,736)	1,164,965
Deferred tax assets	1,029,673	403,028	(267,736)	1,164,965

				(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 September 30, 2013
Deferred tax assets				
Post-employment benefits obligation	498,570	247,809	-	746,379
Deferred tax assets	498,570	247,809	-	746,379

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

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month periods ended September 30,			
	2014	2013	2014	2013
Current income tax for the period	4,892,181	253,603	-	-
Deferred income tax related to temporary differences				
Increase in deferred tax assets	(84,370)	(99,110)	(84,370)	(82,603)
Increase in deferred tax liabilities	-	9,888	-	-
Income tax expense (revenue) per statements of income	4,807,811	164,381	(84,370)	(82,603)

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,			
	2014	2013	2014	2013
Current income tax for the period	11,746,070	1,271,976	-	-
Deferred income tax related to temporary differences				
(Increase) decrease in deferred tax assets	(403,028)	56,669	(403,028)	(247,809)
Increase in deferred tax liabilities	-	20,255	-	-
Income tax expense (revenue) per statements of income	11,343,042	1,348,900	(403,028)	(247,809)

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

	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	(19,844,862)	3,968,973	(15,875,889)	-	-	-
Post-employment benefits obligation	1,338,681	(267,736)	1,070,945	-	-	-
Total	<u>(18,506,181)</u>	<u>3,701,237</u>	<u>(14,804,944)</u>	<u>-</u>	<u>-</u>	<u>-</u>

	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	<u>1,338,681</u>	<u>(267,736)</u>	<u>1,070,945</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended September 30,			
	2014	2013	2014	2013
Loss before income tax	(19,743,910)	(34,363,908)	(32,369,044)	(35,702,996)
Applicable tax at rate as at reporting date	4,892,181	253,603	-	-
Tax effect of non-deductible (revenue) expenses	-	-	-	-
Deferred income tax related temporary differences	(84,370)	(89,222)	(84,370)	(82,603)
Income tax expense (revenue) per statement of income	4,807,811	164,381	(84,370)	(82,603)

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,			
	2014	2013	2014	2013
Loss before income tax	(30,581,673)	(54,905,155)	(64,569,821)	(107,190,799)
Applicable tax at rate as at reporting date	11,746,070	1,271,976	-	-
Tax effect of non-deductible (revenue) expenses	-	-	-	-
Deferred income tax related temporary differences	(403,028)	76,924	(403,028)	(247,809)
Income tax expense (revenue) per statement of income	11,343,042	1,348,900	(403,028)	(247,809)

16. TRADE ACCOUNTS AND OTHER PAYABLES

Trade accounts and other payables consist of:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
Trade accounts payable				
Trade accounts payable - overseas	8,731,710	-	-	-
Trade accounts payable - local	10,076,872	65,743,343	6,789,842	26,316,912
Other payables				
Other payables	3,072,201	7,324,958	3,013,350	7,324,958
Accrued expenses	9,438,627	10,488,450	9,438,627	10,488,450
Retention	25,002,690	16,910,948	23,498,840	16,910,948
Total trade accounts and other payables	56,322,100	100,467,699	42,740,659	61,041,268

17. BILL OF EXCHANGE

Bill of exchange consists of:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”	
	As at September 30, 2014	As at December 31, 2013
Bill of exchange	530,000,000	490,000,000
<u>Less</u> Advance interest expense	<u>(15,767,204)</u>	<u>(23,803,373)</u>
Total bill of exchange	<u>514,232,796</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 and 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 operation including working capital, investment and debt repayment (if any).

As at September 30, 2014 and December 31, 2013, the Company has issued and offered the short-term bill 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 September 30, 2014				
“Unaudited”				
Date of issuance	Remaining value (Baht)	Interest rate (%)	Aged (days)	Maturity Date
January 30, 2014 - September 5, 2014	530,000,000	7.00 - 9.25	27 - 245	October 27, 2014 - June 2, 2015

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. LONG-TERM LOANS

Long-term loans consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2014	2013	2014	2013
Long-term loans from a domestic financial institution	53,182,827	221,729,353	53,182,827	221,729,353
Long-term loans from a foreign financial institution	596,744,033	-	-	-
Total long-term loans	<u>649,926,860</u>	<u>221,729,353</u>	<u>53,182,827</u>	<u>221,729,353</u>

18.1 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 11.1). - 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 September 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.

18.2 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.

19. DEBENTURE

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at September 30, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
Debenture	1,500,000,000	-	1,500,000,000	-
Total Debenture	1,500,000,000	-	1,500,000,000	-

The Extraordinary Shareholders’ Meeting held on July 18, 2014 approved the issuance and offering of the Company’s debentures in the amount not exceeding Baht 1,500 million or equivalent value thereof in foreign currencies. On July 31, 2014, the Company has issued and offered two-year debentures of Baht 1,500 million to institutional and/or high net worth investors. The debentures are registered, unsecured, unsubordinated with no debentures holder’s representative, which bear interest at a fixed rate of 7.50% per annum, payable quarterly. The first interest payable was on October 31, 2014 and the debentures will be due on July 31, 2016. 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.

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 nine-month periods ended September 30, 2014 and 2013 are as follows:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month periods ended September 30,			
	2014	2013	2014	2013
Current service costs	371,310	453,388	371,310	384,971
Interest costs	50,538	43,957	50,538	28,045
Total	421,848	497,345	421,848	413,016

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,			
	2014	2013	2014	2013
Current service costs	1,863,528	741,479	1,863,528	1,154,912
Interest costs	151,614	74,345	151,614	84,135
Total	<u>2,015,142</u>	<u>815,824</u>	<u>2,015,142</u>	<u>1,239,047</u>

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

	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	September 30,	December 31,
	2014	2013
Beginning balance of post-employment benefits obligation	5,148,365	2,492,848
Current Service Costs	1,863,528	1,137,652
Interest costs	151,614	112,178
	<u>7,163,507</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 post-employment benefits obligation	<u>5,824,826</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
	September 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 September 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.

According to Extraordinary Shareholders' Meeting No. 1/2014 withheld on July 18, 2014 the Company was 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 and approved the allocation of the newly-issued ordinary shares as follows:

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.
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. 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.

22. WARRANTS

According to Extraordinary Shareholders' Meeting No. 1/2014 withheld on July 18, 2014 the Company was approved the issuance and offering of the warrants to purchase ordinary shares of the Company No. 3 ("CGD-W3"). On September 8, 2014, the Company issued and allotted warrants to purchase ordinary shares (CGD-W3) to existing shareholders on a pro rata basis to their respective shareholdings, at no cost, at the allocation ratio of 3 existing shares per 1 unit of Warrants No.3. 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-W3	September 8, 2014	2,445	1.80	March 31, 2015	September 7, 2016

* The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase Company's ordinary shares on the last business day of every 6th month after the issuance date.

Details of the warrants of the Company which were changed during the nine-month periods ended September 30, 2014 and 2013 are as follows:

	Outstanding of warrants as at December 31, 2013	Outstanding of warrants issuance in period	Exercise for the period	Outstanding of warrants as at September 30, 2014
Warrants				
CGD - W3	-	2,445,431,487	-	2,445,431,487
	-	2,445,431,487	-	2,445,431,487
	Outstanding of warrants as at December 31, 2012	Outstanding of warrants issuance in period	Exercise for the period	Outstanding of warrants as at September 30, 2013
Warrants				
CGD - W2	842,995,832	-	837,473,832	-
	842,995,832	-	837,473,832	-

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 according to the TAS 24 (Revised 2012) "Related Party Disclosures". The management's benefits are as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended September 30,			
	2014	2013	2014	2013
Directors' remuneration	960,000	1,847,500	960,000	990,000
Management's benefits				
Short-term employee benefit	5,126,553	8,699,200	5,126,553	5,578,804
Post retirement benefits	206,716	244,012	206,716	169,849
Total	6,293,269	10,790,712	6,293,269	6,738,653

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,			
	2014	2013	2014	2013
Directors' remuneration	2,962,140	2,908,984	2,880,000	2,970,000
Management's benefits				
Short-term employee benefit	16,397,153	12,630,425	16,397,153	15,561,301
Post retirement benefits	620,149	370,040	620,149	509,548
Total	19,979,442	15,909,449	19,897,302	19,040,849

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 FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended September 30,			
	2014	2013	2014	2013
Net loss for the period of owners of the parent (Baht)	(24,551,721)	(35,301,838)	(32,284,674)	(35,620,393)
Weighted average number of ordinary shares				

(shares)	7,336,294,461	6,982,294,461	7,336,294,461	4,424,647,151
Basic loss per share (Baht)	(0.003)	(0.005)	(0.004)	(0.008)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the nine-month periods ended September 30,			
	2014	2013	2014	2013
Net loss for the period of owners of the parent (Baht)	(41,924,715)	(58,136,716)	(64,166,793)	(106,942,990)
Weighted average number of ordinary shares (shares)	7,115,136,952	5,243,098,818	7,115,136,952	4,633,406,358
Basic loss per share (Baht)	(0.006)	(0.011)	(0.009)	(0.023)

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 nine-month	
			September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	periods ended September 30,	
	2014	2013	2014	2013	2014	2013	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 and holding company	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 Loans to related companies

25.2.1 Short-term loans to related companies

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS						
	Nature of relationship	Balance as at December 31, 2013	Increase	Decrease	“Unaudited”	Cost of related loans policy
					Balance as at September 30, 2014	
Subsidiaries						
Landmark Holding Limited	Shareholder and common director	-	200,000,000	-	200,000,000	9.25% p.a.
Landmark Waterfront Residences Co ., Ltd.	Shareholder and common director	2,223,690	7,512,053	-	9,735,743	9.25% p.a.
APUK Company Limited	Indirect subsidiary	117,494,080	-	(117,494,080)	-	-
Total		119,717,770	207,512,053	(117,494,080)	209,735,743	

(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
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.

25.2.2 Long-term loans to related company

(Unit : Baht)						
SEPARATE FINANCIAL STATEMENTS						
“Unaudited”						
	Nature of relationship	Balance as at December 31, 2013	Increase	Decrease	Balance as at September 30, 2014	Cost of related loans policy
Subsidiary						
Landmark Holding Limited	Shareholder and common director	-	800,000,000	-	800,000,000	9.25% p.a.
Total		-	800,000,000	-	800,000,000	

On September 1, 2014, the Company entered into an additional loan agreement with Landmark Holding Limited in the amount of Baht 800 million, duration of the drawdown loan within 18 months from signing date the loan agreement. The loans are unsecured and have interest rate at 9.25% per annum and repayable within 18 months from the first drawdown.

25.3 Short-term loans from related person and companies

(Unit : Baht)						
CONSOLIDATED FINANCIAL STATEMENTS						
“Unaudited”						
	Nature of relationship	Balance as at December 31, 2013	Increase	Decrease	Balance as at September 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	(70,000,000)	-	

(Unit : Baht)						
SEPARATE FINANCIAL STATEMENTS						
“Unaudited”						
	Nature of relationship	Balance as at December 31, 2013	Increase	Decrease	Balance as at September 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	-	(2,788,308)	5,254,790	0.25% p.a.
Landmark Urban Resort Hotel Co., Ltd.	Shareholder and common director	13,203,804	-	(654,149)	12,549,655	0.25% p.a.
Total		21,246,902	70,000,000	(73,442,457)	17,804,445	

(Unit : Baht)

CONSOLIDATED 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	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	

During 2014, the Company had short-term loans of Baht 70 million from related persons, and made full repayment of the loans during the nine-month period ended September 30, 2014. The loans were no collateral and repayable on demand.

During 2013, 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 Other 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. The pricing policies for each transaction are as follows:

Transactions	Transfer pricing policies
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	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2014	2013	2014	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		-	-	8,278,558	-
Landmark Waterfront Residences Co., Ltd.	Shareholder and common director				
Accrued interest income		-	-	521,652	8,453
Landmark Waterfront Hotel Co., Ltd.	Shareholder and common director				
Accrued interest expenses		-	-	121,369	109,152
Landmark Urban Resort Hotel Co., Ltd.	Shareholder and common director				
Accrued interest expenses		-	-	194,898	171,011
CGD Data Limited	Shareholder and common director				
Advance payment		-	-	2,117,052	-
Related companies					
Country Group Securities Pcl.	Common shareholder and director				
Cash at financial institutions		10,045,192	26,622	10,045,192	26,622
Investment in equity securities		38,850,240	-	38,850,240	-
Bill of exchange		-	80,000,000	-	80,000,000
Prepaid interest expenses		-	3,625,404	-	3,625,404
Prepaid debenture fee		4,904,167	-	4,904,167	-
MF Holding Co., Ltd.	Common director				
Bill of exchange		200,000,000	100,000,000	200,000,000	100,000,000
Prepaid interest expenses		5,291,363	5,906,866	5,291,363	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
		(Unit : Baht)			
	Nature of relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the three-month periods ended September 30,		For the three-month periods ended September 30,	
		2014	2013	2014	2013
Revenues and expenses					
Subsidiaries					
Landmark Holding Limited	Shareholder and common director				
Interest income		-	-	6,981,865	-
Landmark Waterfront Residences Co., Ltd.	Shareholder and common director				
Interest income		-	-	226,360	-
Interest expenses		-	-	-	7,029
Landmark Waterfront Hotel Co., Ltd.	Shareholder and common director				
Interest expenses		-	-	3,327	9,809
Landmark Urban Resort Hotel Co., Ltd.	Shareholder and common director				
Interest expenses		-	-	7,924	17,042
Related companies					
Country Group Securities Pcl.	Common shareholder and director				
Interest income		18,586	106	18,586	106
Interest expenses		977,695	1,766,654	977,695	1,766,654
Debenture fee		445,833	-	445,833	-
MF Holding Co., Ltd.	Common director				
Interest expenses		4,275,598	-	4,275,598	-
Sing Sian Yir Pao Co., Ltd.	Shareholder and common director				
Advertisement		42,800	32,100	42,800	32,100

		(Unit : Baht)			
	Nature of relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the three-month periods ended September 30,			
		2014	2013	2014	2013
Related person					
Mr. Sadawut Taechaubol	Shareholder and director				
Interest expenses		291,507	-	291,507	-
(Unit : Baht)					
	Nature of relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the nine-month periods ended September 30,			
		2014	2013	2014	2013
Revenues and expenses					
Subsidiaries					
Landmark Holding Limited	Shareholder and common director				
Interest income		-	-	8,278,558	-
Landmark Waterfront Residences Co., Ltd.	Shareholder and common director				
Interest income		-	-	513,199	-
Interest expenses		-	-	-	7,029
Landmark Waterfront Hotel Co., Ltd.	Shareholder and common director				
Interest expenses		-	-	12,217	9,809
Landmark Urban Resort Hotel Co., Ltd.	Shareholder and common director				
Interest expenses		-	-	23,887	17,042
Related companies					
Country Group Securities Pcl.	Common shareholder and director				
Interest income		18,757	334	18,757	334
Interest expenses		3,625,404	4,361,979	3,625,404	4,361,979
Debenture fee		445,833	-	445,833	-
MF Holding Co., Ltd.	Common director				
Interest expenses		12,072,296	-	12,072,296	-
Sing Sian Yir Pao Co., Ltd.	Shareholder and common director				
Advertisement		42,800	32,100	42,800	32,100
Related persons					
Mr. Sadawut Taechaubol	Shareholder and director				
Interest expenses		1,373,151	-	1,373,151	-
Mr. Tommy Taechaubol	Shareholder and director				
Interest expenses		690,411	-	690,411	-

26. FINANCIAL INFORMATION BY SEGMENT

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 in 2014. The segment information for the three-month and nine-month periods ended September 30, 2014 and 2013, are as follows:

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended September 30, 2014

	Real estate business		Elimination	Total
	Real estate development Domestic	Investment property Foreign		
Revenues				
Revenue from external customers	85,863,849	24,256,076	-	110,119,925
Inter - segment revenues	-	-	-	-
	<u>85,863,849</u>	<u>24,256,076</u>	<u>-</u>	<u>110,119,925</u>
Expenses				
Cost of sales	50,549,792	-	-	50,549,792
Direct operating expense arising from investment property	-	1,129,589	-	1,129,589
Selling expenses	10,032,134	-	-	10,032,134
Administrative expenses	19,690,604	111,321	-	19,801,925
Directors and managements' remuneration	6,293,269	-	-	6,293,269
Total expenses	<u>86,565,799</u>	<u>1,240,910</u>	<u>-</u>	<u>87,806,709</u>
Income (loss) before finance cost and income tax	(701,950)	23,015,166	-	22,313,216
Finance cost	<u>37,732,844</u>	<u>4,324,242</u>	<u>-</u>	<u>42,057,126</u>
Income (loss) before income tax	(38,434,834)	18,690,924	-	(19,743,910)
Income tax revenue (expense)	<u>84,370</u>	<u>(4,892,181)</u>	<u>-</u>	<u>(4,807,811)</u>
Net income (loss) for the period	<u>(38,350,464)</u>	<u>13,798,743</u>	<u>-</u>	<u>(24,551,721)</u>

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended September 30, 2013

	Real estate development Domestic	Rendering service related to computer software Domestic	Elimination	Total
Revenues				
Revenue from external customers	-	102,927,144	-	102,927,144
Inter - segment revenues	-	-	-	-
	<u>-</u>	<u>102,927,144</u>	<u>-</u>	<u>102,927,144</u>
Expenses				
Cost of sales	-	63,078,660	-	63,078,660
Cost of services	-	20,384,040	-	20,384,040
Selling expenses	-	12,752,485	-	12,752,485
Administrative expenses	-	19,126,692	-	19,126,692
Directors and managements' remuneration	-	10,790,712	-	10,790,712
Total expenses	<u>-</u>	<u>126,132,589</u>	<u>-</u>	<u>126,132,589</u>
Loss before finance cost and income tax	-	(23,205,445)	-	(23,205,445)
Finance cost	<u>-</u>	<u>11,158,463</u>	<u>-</u>	<u>11,158,463</u>
Loss before income tax	-	(34,363,908)	-	(34,363,908)
Income tax expense	<u>-</u>	<u>(164,381)</u>	<u>-</u>	<u>(164,381)</u>
Net loss for the period	<u>-</u>	<u>(34,528,289)</u>	<u>-</u>	<u>(34,528,289)</u>

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended September 30, 2014

	Real estate business		Elimination	Total
	Real estate development Domestic	Investment property Foreign		
Revenues				
Revenue from external customers	378,392,984	61,974,317	-	440,367,301
Inter - segment revenues	-	-	-	-
	<u>378,392,984</u>	<u>61,974,317</u>	<u>-</u>	<u>440,367,301</u>
Expenses				
Cost of sales	267,945,413	-	-	267,945,413
Direct operating expense arising from investment property	-	5,783,999	-	5,783,999
Selling expenses	27,761,032	-	-	27,761,032
Administrative expenses	65,084,358	1,072,094	-	66,156,452
Directors and managements' remuneration	19,897,302	82,140	-	19,979,442
Total expenses	<u>380,688,105</u>	<u>6,938,233</u>	<u>-</u>	<u>387,626,338</u>
Income (loss) before finance cost and income tax	(2,295,121)	55,036,084	-	52,740,963
Finance cost	<u>72,986,365</u>	<u>10,336,271</u>	<u>-</u>	<u>83,322,636</u>
Income (loss) before income tax	(75,281,486)	44,699,813	-	(30,581,673)
Income tax revenue (expense)	<u>403,028</u>	<u>(11,746,070)</u>	<u>-</u>	<u>(11,343,042)</u>
Net income (loss) for the period	<u>(74,878,458)</u>	<u>32,953,743</u>	<u>-</u>	<u>(41,924,715)</u>

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended September 30, 2013

	Real estate development Domestic	Rendering service related to computer software Domestic	Elimination	Total
Revenues				
Revenue from external customers	-	200,139,062	-	200,139,062
Inter - segment revenues	-	-	-	-
	<u>-</u>	<u>200,139,062</u>	<u>-</u>	<u>200,139,062</u>
Expenses				
Cost of sales	-	127,925,320	-	127,925,320
Cost of services	-	30,518,845	-	30,518,845
Selling expenses	-	26,718,166	-	26,718,166
Administrative expenses	-	37,263,682	-	37,263,682
Directors and managements' remuneration	-	15,909,449	-	15,909,449
Total expenses	<u>-</u>	<u>238,335,462</u>	<u>-</u>	<u>238,335,462</u>
Loss before finance cost and income tax	-	(38,196,400)	-	(38,196,400)
Finance cost	<u>-</u>	<u>16,708,755</u>	<u>-</u>	<u>16,708,755</u>
Loss before income tax	-	(54,905,155)	-	(54,905,155)
Income tax expense	<u>-</u>	<u>(1,348,900)</u>	<u>-</u>	<u>(1,348,900)</u>
Net loss for the period	<u>-</u>	<u>56,254,055</u>	<u>-</u>	<u>56,254,055</u>

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS			
	Real estate business		Elimination	Total
	Real estate development	Investment property		
	Domestic	Foreign		
Total assets				
As at September 30, 2014	6,389,750,452	1,287,897,967	-	7,677,648,419
As at December 31, 2013	5,261,582,999	-	-	5,261,582,999

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 which 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. 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. However, on September 23, 2014, the Appeal Court has affirmed the verdict of the Court of First Instance. Currently, the case is in the consideration of the Company’s management to file against the Supreme Court.

- 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 believe that the Company will not be obliged to pay such compensation nor proceed with the action sued.

28. COMMITMENT AND CONTINGENT LIABILITIES

- 28.1 As at September 30, 2014 and December 31, 2013, the Company has commitment in project development and construction in the amount of Baht 984.29 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. As at September 30, 2014, the remaining value of the contract is USD 407.10 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, office space lease and facilities agreement, car rental agreements and computer. The Company and its subsidiaries had commitments to pay as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2014	2013	2014	2013
Within 1 year	11,353,435	11,661,602	11,353,435	11,661,602
Over 1 year but not over				
5 years	40,735,588	40,009,592	40,735,588	40,009,592
Over 5 years	320,914,417	330,082,228	320,914,417	330,082,228

29. RECLASSIFICATIONS

Consolidated financial statement

1. 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 September 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)

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.

2. Certain reclassifications have been made to the consolidated statement of comprehensive income for the three-month and nine-month periods ended September 30, 2013 to conform to the classifications used in the consolidated statement of comprehensive income for the three-month and nine-month periods ended as at September 30, 2014 as follows:

For the three-month period ended September 30, 2013

Account	Amount (Baht)	Previous classifications	Current classifications	Amount (Baht)
Other income	3,684,409	Other income	- Interest income	1,306,197
			- Other income	2,378,212

For the nine-month period ended September 30, 2013

Account	Amount (Baht)	Previous classifications	Current classifications	Amount (Baht)
Other income	4,833,995	Other income	- Interest income	1,913,854
			- Other income	2,920,141

Separate financial statement

1. 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 September 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 has 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.

2. Certain reclassifications have been made to the separate statement of comprehensive income for the three-month and nine-month periods ended September 30, 2013 to conform to the classifications used in the separate statement of comprehensive income for the three-month and nine-month periods ended as at September 30, 2014 as follows:

For the three-month period ended September 30, 2013

Account	Amount (Baht)	Previous classifications	Current classifications	Amount (Baht)
Other income	1,542,414	Other income	- Interest income - Other income	1,049,722 492,692

For the nine-month period ended September 30, 2013

Account	Amount (Baht)	Previous classifications	Current classifications	Amount (Baht)
Other income	2,218,682	Other income	- Interest income - Other income	1,178,312 1,040,370

30. EVENTS AFTER THE REPORTING PERIOD

- 30.1 On October 1, 2014, the Company entered into the land sublease agreement and assignment of leasehold rights with Landmark Holdings Company Limited, a subsidiary, to develop Landmark Waterfront project according to business structure and objective of the Company. The terms of determining rental and conditions of rental payment in the land sublease agreement shall be complied with the original lease contract, which the Company entered with the Crown Property Bureau.

- 30.2 The Board of Directors' Meeting No. 12/2014 of the Company held on October 14, 2014 approved Landmark Holdings Company Limited, a subsidiary, establish a new subsidiary named "Chao Phraya Estate Residences Company Limited" to act as a real estate management of Landmark Waterfront project. This subsidiary was incorporated on October 20, 2014 and had a registered capital of Baht 10,000, consisting of 1,000 ordinary shares with a par value of Baht 10 per share. Landmark Holdings Company Limited is a major shareholder of this subsidiary, holding 99.99% of its registered capital.

31. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved for issuing by the authorized directors of the Company on November 11, 2014.