

CGD58/0086

12 November 2015

Subject: Report on the operating results of Country Group Development PCL

To: The President
The Stock Exchange of Thailand

Country Group Development Public Company Limited (“the Company”) would like to report the operating results of the Company, and its subsidiaries for the 3rd quarter of 2015 as follows:

On August 21, 2015, the Extraordinary General Meeting of Shareholders of the Company No. 1/2015 approved to divest all of the investment in APUK Limited (registered in Guernsey) (“the subsidiary”) which the Company invests in through its wholly owned subsidiary CGD Digital Partners Limited to MFC Industrial Real Estate Investment Trust. Therefore, in accordance with the Thai Financial Reporting Standard No. 5 (Revised 2014) “Non-current Assets Held for Sale and Discontinued Operations”, assets and liabilities of the subsidiary which included in the consolidated statement of financial position as at September 30, 2015, have been separately presented as assets classified as held for sale amounting to Baht 1,592.02 million and liabilities directly associated with assets classified as held for sale amounting to Baht 761.45 million. In this regard, the Company presented transactions related to business operation of the subsidiary as profit from discontinued operations in the consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2015. The consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2014, presented herein as comparative figure, have been also presented for such business operation of the subsidiary as profit from discontinued operations which were previously presented as continued operations.

Consolidated Financial Statements (“the Group”)

Continued Operations In the 3rd quarter of 2015, the Group reported a net loss of Baht 38.66 million or increased loss of Baht 0.31 million compared to a net loss of Baht 38.35 million in the 3rd quarter of 2014. The Group’s reported total revenue of Baht 244.60 million in the 3rd quarter of 2015, or increased 185 percent compared to that of Baht 85.86 million in the 3rd quarter of 2014. The majority of the Group’s revenue came from the unit transferred of Elements Srinakarin project of Baht 196.25 million and gain on exchange rate of Baht 45.29 million. However, the Group reported total expenses of Baht 246.42 million or increased expense of Baht 159.85 million compared to total expenses of Baht 86.57 million in the 3rd quarter of 2014. This was

driven mainly by the increase in selling and administrative expenses spent toward Four Seasons Private Residences Bangkok at Chao Phraya River, which is one component of Chao Phraya Estate project.

Discontinued Operations In additions, the Group reported a profit from discontinued operations of Baht 12.06 million or decreased 13 percent compared to that of Baht 13.80 million in the 3rd quarter of 2014.

In the 3rd quarter of 2015, the Group reported a net loss of Baht 26.60 million or increased loss of Baht 2.05 million compared to a net loss of Baht 24.55 million in the 3rd quarter of 2014.

Separate Financial Statements (“the Company”)

In the 3rd quarter of 2015, the Company reported a net loss of Baht 9.51 million or decreased loss of Baht 22.78 million compared to a net loss in the 3rd quarter of 2014 amount of Baht 32.28 million. This was driven mainly by the growth of revenue from the units transferred of Elements Srinakarin project of Baht 127.62 million, apart from loss on exchange rate of Baht 21.97 million.

Please be informed accordingly.

Yours sincerely,

Ben Taechaubol
Director