-Translation-

COUNTRY GROUP
Country Group Development PCL
Level 20, Ploenchit Tower,
898 Ploenchit Road, Pathumwan
Bangkok 10330 Thailand
Telephone: +66 2 658 7888
Facsimile: +66 2 658 7880

No. CGD 57/0070

Date: 29 July, 2014

Subject : Report on the Utilization of the Increased Capital

Attention : The President

The Stock Exchange of Thailand

Regarding to Country Group Development Public Company Limited ("the Company") shares allotment issued for capital increase with the purpose of the capital increase and use of proceeds from the capital increase for the Company's working capital and investment, the Company has received capital increase as follows;

1. Capital increase from offering to sell newly-issued shares through private placement during 1-30 May 2014 in the amount of 163,000,000 shares at price of Baht 1.25 per share, for a total amount of Baht 203,750,000.
2. Capital increase from offering to sell newly-issued shares through private placement during 2-18 June 2014 in the amount of 191,000,000 shares at price of Baht 1.25 per share, for a total amount of Baht 238,750,000.

The balance of capital increase funds is Baht 442,500,000.

The Company would like to notify a report of the utilization of the paid capital in accordance with the purpose of the capital increase during 1 January 2014 to 30 June 2014 as follows:

Unit: Baht

	Amount of remaining capital increase funds	Usage	Balance
- Bring forward	442,500,000	-	-
- Cost of under construction project (Elements Srinakarin)	-	(62,852,236.81)	379,647,763.19
- Cost of under construction project (Landmark Waterfront)	-	(78,505,187.63)	301,142,575.56
- Short term loan repayment	-	(30,586,849.32)	270,555,726.24
- General Expenses	-	(22,423,506.18)	248,132,220.06
Total	**442,500,000**	(194,367,779.94)	248,132,220.06

Please be informed accordingly.

Respectfully Yours,

Country Group Development Public Company Limited

-Signature-

(Mr. Ben Taechaubol)

Director and Chief Executive Officer