

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

TO THE BOARD OF DIRECTORS

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of Country Group Holdings Public Company Limited and its subsidiaries and the separate statement of financial position of Country Group Holdings Public Company Limited as at March 31, 2015, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in owners' equity and cash flows for the three-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 described in Note 1.2 and Note 2.4 to the interim financial statements, the Company was established in accordance with the business restructuring plan of Country Group Securities Public Company Limited. The Company had accomplished its tender offer to exchange the ordinary shares of Country Group Securities with the Company's ordinary shares on December 25, 2014, resulting to Country Group Securities became the subsidiary of the Company. Because the business restructuring is considered as a business combination under common control, the Company has presented the consolidated financial statements including the financial statements of Country Group Securities as if the business combination had been taken place since the beginning of the year 2014. In addition, the Company presented the interim financial statements in which equity method is applied of Country Group Securities Public Company Limited for the three-month period ended March 31, 2014 (before the business restructuring) as comparative information. The related statements of profit or loss and other comprehensive income and cash flows in which equity method is applied for the three-month period then ended, together with condensed notes to the financial statements, as presented herein for comparative purposes, formed a part of the interim financial statements of Country Group Securities Public Company Limited (before the business restructuring) which we previously reviewed and reported thereon dated May 12, 2014, concluded that nothing had come to our attention that caused us to believe that such interim financial information were not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

BANGKOK
May 13, 2015

Chavala Tienpasertkij
Certified Public Accountant (Thailand)
Registration No. 4301
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2015

Unit : Thousand Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“UNAUDITED”		“UNAUDITED”	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2015	2014	2015	2014
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	885,790	1,144,638	18,435	30
Deposits at financial institutions	6	469,310	269,310	-	-
Temporary investments	7	519,788	689,203	-	-
Receivables from Clearing House	8	197,908	32,189	-	-
Securities and derivatives business					
receivables - net	9	1,394,513	2,304,224	-	-
Other current assets	11	38,371	30,108	1,114	1,754
Total Current Assets		<u>3,505,680</u>	<u>4,469,672</u>	<u>19,549</u>	<u>1,784</u>
NON-CURRENT ASSETS					
Investment in associated company	12	551,664	546,613	648,906	-
Investment in subsidiary company	13	-	-	3,457,297	3,456,697
Other long-term investments	7	300,187	286,394	-	-
Property, premises and equipment		148,139	152,381	187	122
Intangible assets		99,193	98,226	-	-
Deferred tax assets		114,808	107,332	-	-
Other non-current assets	14	95,415	96,547	-	-
Total Non-Current Assets		<u>1,309,406</u>	<u>1,287,493</u>	<u>4,106,390</u>	<u>3,456,819</u>
TOTAL ASSETS		<u><u>4,815,086</u></u>	<u><u>5,757,165</u></u>	<u><u>4,125,939</u></u>	<u><u>3,458,603</u></u>

See condensed notes to the financial statements

..... Director
 (Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2015

Unit : Thousand Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“UNAUDITED”		“UNAUDITED”	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2015	2014	2015	2014
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Payables to Clearing House		16,872	187,680	-	-
Securities business payables		1,089,349	1,846,214	-	-
Current portion of payables under					
finance leases		3,028	3,111	-	-
Current portion of employee benefit					
obligations		2,254	2,004	-	-
Short-term loan from a subsidiary company		-	-	670,000	-
Other current liabilities	15	151,502	187,514	6,984	2,798
Total Current Liabilities		1,263,005	2,226,523	676,984	2,798
NON-CURRENT LIABILITIES					
Employee benefit obligations		44,457	42,041	-	-
Other non-current liabilities	16	4,843	1,108	-	-
Total Non-Current Liabilities		49,300	43,149	-	-
TOTAL LIABILITIES		1,312,305	2,269,672	676,984	2,798

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2015

Unit : Thousand Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS “UNAUDITED”		SEPARATE FINANCIAL STATEMENTS “UNAUDITED”	
		As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
17					
Authorized share capital					
6,587,866,517 ordinary					
shares of Baht 1 each		<u>6,587,867</u>		<u>6,587,867</u>	
4,053,001,312 ordinary					
shares of Baht 1 each			<u>4,053,001</u>		<u>4,053,001</u>
Issued and paid-up share capital					
2,566,229,121 ordinary					
shares of Baht 1 each, fully paid		2,566,229	2,566,229	2,566,229	2,566,229
Ordinary shares held by subsidiary		(10)	(10)	-	-
Premium on share capital		137,815	137,815	890,478	890,478
Other component of shareholders' equity	7.3	(36,497)	(5,124)	-	-
Retained (Deficit) earnings					
Appropriated					
Statutory reserve of					
subsidiary company		74,723	74,723	-	-
Unappropriated		<u>729,183</u>	<u>681,992</u>	<u>(7,752)</u>	<u>(902)</u>
EQUITY ATTRIBUTABLE TO					
OWNERS OF THE PARENT		3,471,443	3,455,625	3,448,955	3,455,805
NON-CONTROLLING INTERESTS		<u>31,338</u>	<u>31,868</u>	<u>-</u>	<u>-</u>
TOTAL SHAREHOLDERS' EQUITY		<u>3,502,781</u>	<u>3,487,493</u>	<u>3,448,955</u>	<u>3,455,805</u>
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY		<u>4,815,086</u>	<u>5,757,165</u>	<u>4,125,939</u>	<u>3,458,603</u>

See condensed notes to the financial statements

..... Director
 (Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
“UNAUDITED”

Unit : Thousand Baht

	Notes	After business restructuring	Before business restructuring	
		CONSOLIDATED FINANCIAL STATEMENTS COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY 2015	FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED COUNTRY GROUP SECURITIES PUBLIC COMPANY LIMITED 2014	SEPARATE FINANCIAL STATEMENTS COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED 2015
REVENUES				
Brokerage fees	19	282,936	177,014	-
Fees and services income	20	6,153	6,721	-
Gain on investments	7.4	40,852	11,597	-
Gain (loss) on derivatives		1,863	(66)	-
Interest and dividends	7.5	16,261	18,670	6
Interest on margin loans		10,933	10,066	-
Other income	21	1,589	9,709	-
Total revenues		360,587	233,711	6
EXPENSES				
Finance costs		6,154	5,556	221
Fee and service expenses		28,325	20,775	-
Operating expenses				
Personnel expenses		176,294	146,112	2,023
Premises and equipment expenses		36,275	46,529	152
Directors' remuneration	23	3,205	2,230	1,080
Other expenses		30,839	32,371	3,380
Bad debt and doubtful accounts		1,791	17,553	-
Total expenses		282,883	271,126	6,856
Share of profit from investment in associated company		10,652	9,511	-
INCOME (LOSS) BEFORE INCOME TAX		88,356	(27,904)	(6,850)
INCOME TAX (EXPENSES) INCOME	24	(40,778)	3,747	-
NET INCOME (LOSS) FOR THE PERIODS		47,578	(24,157)	(6,850)

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
“UNAUDITED”

Unit : Thousand Baht

Notes	After business restructuring	Before business restructuring	
	CONSOLIDATED FINANCIAL STATEMENTS COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY 2015	FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED COUNTRY GROUP SECURITIES PUBLIC COMPANY LIMITED 2014	SEPARATE FINANCIAL STATEMENT COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED 2015
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will not be reclassified subsequently to profit or loss			
Actuarial losses on defined employment benefit plans	(8)	-	-
	(8)	-	-
Items that will be reclassified subsequently to profit or loss			
Gains (losses) on re-measuring available-for-sale investments	(37,474)	5,305	-
Adjustment surplus on re-measuring available-for-sale investments disposed during the years	(1,941)	-	-
Income tax relating to components of other comprehensive income (loss)	7,733	(1,061)	-
	(31,682)	4,244	-
Total other comprehensive income (loss) for the periods - net of tax	(31,690)	4,244	-
TOTAL COMPREHENSIVE INCOME (LOSS)			
FOR THE PERIODS	15,888	(19,913)	(6,850)
NET INCOME (LOSS) FOR THE PERIODS ATTRIBUTABLE			
Owners of the Company	47,125	(24,157)	(6,850)
Non-controlling interests	453	-	-
NET INCOME (LOSS) FOR THE PERIODS	47,578	(24,157)	(6,850)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS			
ATTRIBUTABLE			
Owners of the Company	16,197	(19,913)	(6,850)
Non-controlling interest	(309)	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS	15,888	(19,913)	(6,850)
EARNINGS (LOSS) PER SHARE			
Basic earnings (loss) per share	25 Baht 0.0184	(0.0093)	(0.0027)
Diluted earnings (loss) per share	25 Baht 0.0176	-	(0.0026)

See the condensed notes to the financial statements

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
“UNAUDITED”

Unit : Thousand Baht

Before business restructuring - FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED						
COUNTRY GROUP SECURITIES PUBLIC COMPANY LIMITED						
	Issued and paid-up share capital	Premium on share capital	Other component of shareholders' equity <div>Surplus (deficit) on re-measuring investments</div>	Retained earnings Appropriated statutory reserve	Unappropriated	Total shareholders' equity
Balance as at January 1, 2014	2,589,743	139,079	(8,940)	55,575	602,145	3,377,602
Change during the period						
Total comprehensive income (loss)	-	-	4,244	-	(24,157)	(19,913)
Balance as at March 31, 2014	2,589,743	139,079	(4,696)	55,575	577,988	3,357,689

See condensed notes to the financial statements

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
“UNAUDITED”

Unit : Thousand Baht

After business restructuring - CONSOLIDATE FINANCIAL STATEMENTS								
COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY								
	Owners of the parent					Non-controlling interests	Total shareholders' equity	
	Issued and paid-up share capital	Premium on share capital	Other component of shareholders' equity	Retained earnings				Total owners of the parent
				Appropriated statutory reserve of subsidiary	Unappropriated			
Surplus (deficit) on re-measuring investments								
Balance as at January 1, 2015	2,566,219	137,815	(5,124)	74,723	681,992	3,455,625	31,868	3,487,493
Change during the period								
Changes in non-controlling interests from additional purchases of share of subsidiary	-	-	-	-	74	74	(674)	(600)
Total comprehensive income (loss)	-	-	(31,373)	-	47,117	15,744	144	15,888
Balance as at March 31, 2015	2,566,219	137,815	(36,497)	74,723	729,183	3,471,443	31,338	3,502,781

See condensed notes to the financial statements

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
“UNAUDITED”

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS			
	COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED			
	Issued and paid-up share capital	Premium on share capital	Retained deficits Unappropriated (deficit)	Total shareholders' equity
Balance as at January 1, 2015	2,566,229	890,478	(902)	3,455,805
<u>Change during the period</u>				
Total comprehensive income (loss)	-	-	(6,850)	(6,850)
Balance as at March 31, 2015	<u>2,566,229</u>	<u>890,478</u>	<u>(7,752)</u>	<u>3,448,955</u>

See condensed notes to the financial statements

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
“UNAUDITED”

Unit : Thousand Baht

	Notes	After business restructuring	Before business restructuring	
		CONSOLIDATED	FINANCIAL STATEMENTS	
		FINANCIAL STATEMENTS	IN WHICH EQUITY	SEPARATE
		COUNTRY GROUP	METHOD IS APPLIED	FINANCIAL STATEMENTS
		HOLDINGS PUBLIC	COUNTRY GROUP	COUNTRY GROUP
		COMPANY LIMITED	SECURITIES PUBLIC	HOLDINGS PUBLIC
		AND ITS SUBSIDIARY	COMPANY LIMITED	COMPANY LIMITED
		2015	2014	2015
CASH FLOWS FROM OPERATING ACTIVITIES				
Income (loss) before income tax		88,356	(27,904)	(6,850)
Adjustments				
Depreciation and amortization		11,457	16,179	12
Bad debt and doubtful accounts		1,791	17,553	-
Unrealized (gain) loss on re-measuring trading investments		2,823	(329)	-
Unrealized gain on re-measuring derivatives liabilities		-	(43)	-
Gain from trading in trading investments		(42,750)	(11,268)	-
Gain from trading in available-for-sale investments		(925)	-	-
Gain on disposal and written off premises, and equipment and intangible assets		-	(3,692)	-
Share of profit from investment for using equity method		(10,652)	(9,511)	-
Employee benefits expense		2,666	3,223	-
Finance costs		6,154	5,556	221
Interest and dividends income		(27,194)	(28,736)	(6)
Cash received from interest		23,359	29,050	-
Cash paid for interest		(5,678)	(4,762)	-
Cash paid for income tax		(774)	(520)	-
Income (loss) from operating activities before changes in operating assets and liabilities		48,633	(15,204)	(6,623)

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
“UNAUDITED”

Unit : Thousand Baht

	Notes	After business restructuring	Before business restructuring	
		CONSOLIDATED	FINANCIAL STATEMENTS	
		FINANCIAL STATEMENTS	IN WHICH EQUITY	SEPARATE
		COUNTRY GROUP	METHOD IS APPLIED	FINANCIAL STATEMENTS
		HOLDINGS PUBLIC	COUNTRY GROUP	COUNTRY GROUP
		COMPANY LIMITED	SECURITIES PUBLIC	HOLDINGS PUBLIC
		AND ITS SUBSIDIARY	COMPANY LIMITED	COMPANY LIMITED
		2015	2014	2015
CASH FLOWS FROM OPERATING ACTIVITIES				
(CONTINUED)				
(Increase) decrease in operating assets				
Deposits at financial institutions		(200,000)	100,000	-
Receivables from Clearing House		(165,719)	89,667	-
Securities and derivatives business receivables		907,920	642,215	-
Cash paid for purchases of trading investments		(22,177,115)	(13,571,232)	-
Cash received from sales of trading investments		22,386,457	13,482,410	-
Other assets		(11,799)	(17,756)	646
Increase (decrease) in operating liabilities				
Payables to Clearing House		(170,808)	(25,078)	-
Securities business payables		(756,865)	(316,334)	-
Derivatives liabilities		-	345	-
Other liabilities		(66,972)	(103,968)	3,965
Net cash flows provided by (used in)				
operating activities		(206,268)	265,065	(2,012)

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
“UNAUDITED”

Unit : Thousand Baht

	Notes	After business restructuring CONSOLIDATED FINANCIAL STATEMENTS COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY 2015	Before business restructuring FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED COUNTRY GROUP SECURITIES PUBLIC COMPANY LIMITED 2014	SEPARATE FINANCIAL STATEMENTS COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED 2015
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for purchases of available-for-sale investments		(145,023)	(7,078)	-
Cash paid for purchases of investment in associated company		-	-	(648,906)
Cash paid for purchases of investment in subsidiary company		(600)	-	(600)
Cash received from sales of available-for-sale investments		99,543	-	-
Cash received from dividend of investments in securities		1,690	-	-
Cash paid for purchases of premises and equipment and intangible assets		(8,069)	(7,644)	(77)
Cash received from sales of premises and equipment and intangible assets		-	8,394	-
Net cash flows used in investing activities		(52,459)	(6,328)	(649,583)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from short-term loan from a subsidiary company		-	-	670,000
Cash paid for payables under finance leases		(121)	(121)	-
Net cash flows provided by (used in) financing activities		(121)	(121)	670,000
Net increase (decrease) in cash and cash equivalents		(258,848)	258,616	18,405
Cash and cash equivalents as at January 1,		1,144,638	1,073,088	30
Cash and cash equivalents as at March 31,	5	885,790	1,331,704	18,435

See the condensed notes to the financial statements

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
“UNAUDITED”

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..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015
“UNAUDITED”

1. GENERAL INFORMATION

1.1 The Company’s general information

Country Group Holdings Public Company Limited (the “Company”) was registered as a Public Limited Company under Thai laws on May 15, 2014. The registered office is located at 132, Sindhorn Tower 1, 9th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

The Company was established under the business restructuring plan of the Country Group Securities Public Company Limited (“Country Group Securities” or “the subsidiary”) in order to engage in the business of investment and to hold the shares of the Country Group Securities Public Company Limited as discussed in note 1.2.

The Company has extensive transactions and relationships with the parent company. Accordingly, the financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

1.2 Restructuring Plan

Country Group Holdings Public Company Limited was established under the business restructuring plan of the Country Group Securities in order to engage in the business of investment and to hold the shares of the Country Group Securities. The Company had made a tender offer for all the securities of the Country Group Securities by exchanging them for the securities of the same type of the Company, with the exchange rate of 1 ordinary share of the Country Group Securities per 1 ordinary share of the Company. On December 25, 2014, the Company had acquired 99.1% of the total number of paid up shares. Therefore, the tender offer was accomplished and Country Group Securities is the subsidiary of the Company.

On January 8, 2015, the ordinary shares of Country Group Securities were delisted from the Stock Exchange of Thailand (the “Stock Exchange”), and the ordinary shares of the Company were listed in place of Country Group Securities in accordance with the business restructuring plan.

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

1.3 General information of Country Group Securities Public Company Limited

Country Group Securities Public Company Limited, is incorporated in Thailand and was listed on the Stock Exchange in 1993. The subsidiary converted the status to be a Public Limited Company in accordance with the Public Limited Companies Act on February 17, 1994. The head office is located at 132, Sindhorn Tower 1, 2nd Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

As at March 31, 2015 and December 31, 2014, the subsidiary has 41 branches.

On October 22, 2008, the Ministry of Finance had approved the securities business license type Kor No. Lor Kor-0002-01 and cancelled the old securities business licenses No. 51/2517 and No. 18/2547. The securities business license type Kor is the license that undertakes securities business in various categories consisting of

1. Securities Brokerage
2. Securities Trading
3. Securities Underwriting
4. Investment Advisory Service
5. Mutual Fund Management
6. Private Fund Management
7. Securities Borrowing and Lending
8. Venture Capital Management.

The Office of the Securities and Exchange Commission has approved the subsidiary to act as the financial advisory from March 21, 2012 to March 20, 2017.

The subsidiary was granted a license No. 0007/2551 on August 13, 2008 to undertake the derivatives agent from the Office of the Securities and Exchange Commission which has been effective since July 31, 2008.

The subsidiary was granted a license on July 12, 2010 to undertake the securities borrowing and lending business as the Principal from the Office of the Securities and Exchange Commission.

The mutual fund management, the private fund management and the venture capital management shall be commenced only after the subsidiary is granted the approval from the Office of the Securities and Exchange Commission.

..... Director

(Khun Surabhon Kwunchaithunya)	(Khun Tommy Taechaubol)
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2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Basis for preparation of the interim financial statements

The Company and its subsidiary prepares its interim financial statements in conformity with Thai Accounting Standard No. 34 (Revised 2014) “Interim Financial Reporting” and accounting practices generally accepted in Thailand and in accordance with the regulations of the Stock Exchange of Thailand dated January 22, 2001, regarding the basis, conditions and procedures for the preparation and submission of financial statements and reports for the financial position and results of operations of listed companies B.E. 2544.

The brief particulars in the consolidated and separate financial statements for the three-month period ended March 31, 2015 are prepared in compliance with the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statements B.E. 2554” dated September 28, 2011.

Certain financial information which is normally included in annual financial statements was prepared in accordance with Thai Financial Reporting Standards, 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 and notes thereto included in the audited financial statements for the year ended December 31, 2014.

The consolidated and separate statements of financial position as at December 31, 2014, presented herein for comparison, have been derived from the consolidated and separate financial statements for the year then ended which have been audited.

The results of operations for the three-month period ended March 31, 2015 are not necessarily indicative of the operating results anticipated for the full year.

The preparation of financial statements in conformity with Thai Financial Reporting Standards also requires the Company and its subsidiaries’ management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Although these estimates are based on management’s reasonable consideration of current events, actual results may differ from these estimates.

..... Director

(Khun Surabhon Kwunchaithunya)	(Khun Tommy Taechaubol)
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2.2 Thai Financial Reporting Standards affecting the presentation and/or disclosure in the current year financial statements

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs) which are effective for the financial statements for the period beginning on or after January 1, 2015 onwards, as follow:

Thai Accounting Standards (“TAS”)

TAS 1 (Revised 2014)	Presentation of Financial Statements
TAS 2 (Revised 2014)	Inventories
TAS 7 (Revised 2014)	Statement of Cash Flows
TAS 8 (Revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2014)	Events after the Reporting Period
TAS 11 (Revised 2014)	Construction Contracts
TAS 12 (Revised 2014)	Income Taxes
TAS 16 (Revised 2014)	Property, Plant and Equipment
TAS 17 (Revised 2014)	Leases
TAS 18 (Revised 2014)	Revenue
TAS 19 (Revised 2014)	Employee Benefits
TAS 20 (Revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2014)	The Effects of Changes in Foreign Exchange Rate
TAS 23 (Revised 2014)	Borrowing Costs
TAS 24 (Revised 2014)	Related Party Disclosures
TAS 26 (Revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2014)	Separate Financial Statements
TAS 28 (Revised 2014)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2014)	Earnings per Share
TAS 34 (Revised 2014)	Interim Financial Reporting
TAS 36 (Revised 2014)	Impairment of Assets
TAS 37 (Revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2014)	Intangible Assets
TAS 40 (Revised 2014)	Investment Property

Thai Financial Reporting Standards (“TFRS”)

TFRS 2 (Revised 2014)	Share-Based Payment
TFRS 3 (Revised 2014)	Business Combinations
TFRS 5 (Revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2014)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (Revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

Thai Accounting Standard Interpretations (“TSIC”)

TSIC 10 (Revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (Revised 2014)	Operating Leases - Incentives
TSIC 25 (Revised 2014)	Income Taxes - Change in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (Revised 2014)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29 (Revised 2014)	Disclosure - Service Concession Arrangements
TSIC 31 (Revised 2014)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2014)	Intangible Assets - Web Site Costs

Thai Financial Reporting Standard Interpretations (“TFRIC”)

TFRIC 1 (Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2014)	Determining whether an Arrangement contains a Lease
TFRIC 5 (Revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2014)	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2014)	Service Concession Arrangements
TFRIC 13 (Revised 2014)	Customer Loyalty Programmes
TFRIC 14	TAS 19 (Revised 2014) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (Revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2014)	Distributions of Non-cash Assets to Owners
TFRIC 18 (Revised 2014)	Transfers of Assets from Customers
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

Above TFRSs have no material impact on these financial statements, except for the followings:

New Standard on Fair Value Measurement

Impact of the application of TFRS 13

The Company and its subsidiary has applied TFRS 13 for the first time in the current year. TFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements.

TFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under TFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, TFRS 13 includes extensive disclosure requirements.

TFRS 13 requires prospective application for the financial statements for the periods beginning on or after January 1, 2015 onwards. Other than the additional disclosures, the application of TFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

2.3 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions has issued the Notifications regarding the Thai Financial Reporting Standard No. 4 ((Revised 2014) “Insurance contract”, which has been announced in the Royal Gazette and effective for the financial statements for the periods beginning on or after January 1, 2016 onwards.

The Company and its subsidiary’s management anticipates that the Company and its subsidiary will adopt the above Thai Financial Reporting Standards relevant to the Company and its subsidiary in the preparation of financial statements of the Company and its subsidiary when they become effective. The Company and its subsidiary’s management has assessed the effects of these standards and believes that they will not have any significant impact on the financial statements for the period in which they are initially applied.

2.4 Basis for preparation of consolidated financial statements

2.4.1 As mentioned in Note 1.2 to the financial statements, the Company and Country Group Securities have implemented the business restructuring plan and on December 25, 2014, the Company reported that it had received 2,566,219,121 ordinary shares, or 99.1% of the securities of Country Group Securities, in exchange for newly issued ordinary shares of the Company. The tender offer is thus accomplished and the Company has recognised investment in Country Group Securities amounting to Baht 3,456.7 million in the separate financial statements, calculated based on the proportion of the net book value of Country Group Securities’ shareholders’ equity which presented in the financial statements in which equity method is applied as at the date of restructuring.

Because the business restructuring is considered as a business combination under common control, the Company has presented the consolidated financial statements including the financial statements of Country Group Securities and presented the transaction through shareholders’ equity as if the business combination had been taken place since the beginning of the year.

In addition, during the three-month period ended March 31, 2015, the Company additional purchases of ordinary shares of Country Group Securities from non-controlling interest totalling 500,000 shares, which results to the percentage of shareholding equal to 99.1 of total ordinary shares of Country Group Securities.

..... Director
(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

- 2.4.2 These consolidated financial statements after business restructuring include the financial statements of Country Group Holdings Public Company Limited and its subsidiary, which the subsidiary is as following:

Company's name	Nature of business	Country of incorporation	Percentage of Shareholding		Assets as a percentage to the consolidated total assets		Revenues as a percentage to the consolidated total revenues	
			As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014	“Unaudited” For the three-month period end March 31, 2015	
			Percent	Percent	Percent	Percent	Percent	For the year end December 31, 2014 Percent
<u>Subsidiary</u>								
Country Group Securities Pcl.	Securities business	Thailand	99.1	99.1	88.1	99.9	99.0	100.0

- 2.4.3 For comparative purposes, the Company presented the interim financial statements of the subsidiary (before business restructuring plan), consisting of the statements of profit or loss and other comprehensive income and cash flows for the three-month period ended March 31, 2014, together with condensed notes to the financial statements were reviewed.
- 2.4.4 Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.
- 2.4.5 The financial statements of the subsidiary for the three-month period ended March 31, 2015 included in the consolidated financial statements were reviewed.
- 2.4.6 Share of profit from investment for using equity method expressed as a percentage of total revenues of the Company and its subsidiary presented in the consolidated financial statements as follows:

	“Unaudited” For the three-month periods ended March 31,	
	2015	2014
MFC Asset Management Public Company Limited (audited by other auditors)		
- Share of profit from investment for using equity method (Thousand Baht)	10,652	9,511
- Percentage of total revenues of the Company and its subsidiary	2.9	3.9

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

3. 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, 2014, except the adoption of new and revised Thai Financial Reporting Standards as described in Note 2.2. Accounting policies which changed are as follows:

Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company and its subsidiaries takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

Non-cash items are as follows:

During the periods ended March 31, 2015 and 2014, the Company and its subsidiary recognized gain (loss) on re-measuring available-for-sale investments and adjustment surplus on re-measuring available-for-sale investments disposed during the periods, net from related Income tax, which were presented as addition (deduction) from other component of shareholders' equity in the consolidated financial statements amounting to approximately Baht (31.7) million and approximately Baht 4.2 million, respectively.

..... Director

(Khun Surabhon Kwunchaithunya)	(Khun Tommy Taechaubol)
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5. CASH AND CASH EQUIVALENTS

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at March 31, 2015	As at December 31, 2014	As at March 31, 2015	As at December 31, 2014
Cash, short-term deposits and promissory notes with maturities not later than 3 months from acquisition date	1,547,382	1,631,268	18,435	30
(Less) Deposits for customers’ account*	(661,592)	(486,630)	-	-
Total	<u>885,790</u>	<u>1,144,638</u>	<u>18,435</u>	<u>30</u>

(* Deposit accounts for the customers are not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.)

6. DEPOSITS AT FINANCIAL INSTITUTIONS

6.1 As at March 31, 2015 and December 31, 2014, the Company and its subsidiary have deposits at financial institutions as follow:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”					
	As at March 31, 2015			As at December 31, 2014		
	Not later Than 3 months	Later than 3 months but not later than 1 year	Total	Not later than 3 months	Later than 3 months but not later than 1 year	Total
Fixed deposits	1,550,001	200,000	1,750,001	950,001	600,000	1,550,001
Deposits with restriction	-	69,310	69,310	-	69,310	69,310
(Less) Deposits in customers’ account *	(1,150,001)	(200,000)	(1,350,001)	(750,001)	(600,000)	(1,350,001)
Total	<u>400,000</u>	<u>69,310</u>	<u>469,310</u>	<u>200,000</u>	<u>69,310</u>	<u>269,310</u>

(* Deposit accounts for the customers are not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.)

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

- 6.2 As at March 31, 2015 and December 31, 2014, deposits at financial institutions of the Company and its subsidiary have been pledged as collateral to banks as follows:

	BAHT : '000	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at March 31, 2015	As at December 31, 2014
Bank guarantee in compliance with requirement of Apex Securities Co., Ltd.’s share purchase/sale agreement (see Note 26.2)	15,070	15,070
Pledged as collateral for over-draft credit limit and borrowing	54,000	54,000
Others	240	240
Total	<u>69,310</u>	<u>69,310</u>

7. INVESTMENTS

7.1 Cost and fair value

	BAHT : '000			
	CONSOLIDATED FINANCIAL STATEMENTS			
	“Unaudited”			
	As at March 31, 2015		As at December 31, 2014	
	Cost/ Amortized cost/ Carrying amount	Fair value	Cost/ Amortized cost/ Carrying amount	Fair value
<u>Temporary investments</u>				
<u>Trading investments</u>				
Equity securities:				
Listed securities	25,139	25,088	6,108	6,051
(Less) Allowance for revaluation	(51)	-	(57)	-
Total Equity securities - net	<u>25,088</u>	<u>25,088</u>	<u>6,051</u>	<u>6,051</u>
Debt instruments:				
Government bond	53,575	53,882	-	-
Debenture	433,355	440,818	672,554	683,152
(Add) Allowance for revaluation	7,770	-	10,598	-
Total debt instruments - net	<u>494,700</u>	<u>494,700</u>	<u>683,152</u>	<u>683,152</u>
Total trading investments - net	<u>519,788</u>	<u>519,788</u>	<u>689,203</u>	<u>689,203</u>
<u>Debt instruments with held-to-maturity</u>				
Bill of exchange	139,000	-	139,000	-
(Less) Allowance for loss on impairment	(139,000)	-	(139,000)	-
Total debts instruments with held-to-maturity - net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>519,788</u>	<u>519,788</u>	<u>689,203</u>	<u>689,203</u>

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

BAHT : '000

CONSOLIDATED FINANCIAL STATEMENTS

“Unaudited”

As at March 31, 2015

As at December 31, 2014

Cost/ Amortized cost/ Carrying amount	Fair value	Cost/ Amortized cost/ Carrying amount	Fair value
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Other long-term investments

Available-for-sale investments

Equity securities:

Unit trusts 101,500 91,824 101,500 97,304

Listed securities 227,224 187,466 180,819 168,193

(Less) Allowance for revaluation (49,434) - (16,822) -

Total available-for-sale investments - net 279,290 279,290 265,497 265,497

General investments

Unit trusts 625 409 625 408

Equity securities 47,318 23,465 47,319 23,404

(Less) Allowance for revaluation (216) - (217) -

Allowance for loss on impairment (26,830) - (26,830) -

Total general investments - net 20,897 23,874 20,897 23,812

Total 300,187 303,164 286,394 289,309

The above investments excluded customer's securities which are deposited with the subsidiary for customers' securities brokerage purpose.

7.2 Investments in debt instruments by remaining period

As at March 31, 2015 and December 31, 2014, the Company and its subsidiary has investment in debt instrument amounting to Baht 139.0 million which the Company has fully provided allowance for loss on impairment.

..... Director

(Khun Surabhon Kwunchaithunya)

(Khun Tommy Taechaubol)

7.3 Unrealized gain (loss) on re-measuring available-for-sale investments recognized in other component of owners' equity in owners' equity

	BAHT : '000	
	CONSOLIDATED FINANCIAL STATEMENTS	
	“Unaudited”	
	As at March 31, 2015	As at December 31, 2014
Balance at beginning of the period/year	(5,124)	(8,940)
Increase in non-controlling interests from business restructuring	-	81
Change in the period/year		
- From re-measuring of investments	(37,474)	4,040
- Adjustments relating to the disposal of surplus on re-measuring investments*	(1,941)	891
- Income tax relating to components of other comprehensive income (loss)	7,733	(1,162)
Non-controlling interests	309	(34)
Balance at ending of the period/year	<u>(36,497)</u>	<u>(5,124)</u>

(* The above transactions were previously recognized gain from re-measuring of investments in other comprehensive income in the prior periods/years. Such investments were sold and recognized as gain or loss on investments in the statements of profit or loss and other comprehensive income for the three-month period ended March 31, 2015 and for the year ended December 31, 2014.)

7.4 Gain on investments

	BAHT : '000	
	CONSOLIDATED FINANCIAL STATEMENTS	
	(After business restructuring)	(Before business restructuring)
	Consolidated financial statements	Country Group Securities financial statements
	“Unaudited”	
	For the three-month period ended March 31,	
	2015	2014
Unrealized gain (loss) on re-measuring trading investments	(2,823)	329
Gain on sale of trading investments	42,750	11,268
Gain on sale of available-for-sale investments	925	-
Total	<u>40,852</u>	<u>11,597</u>

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

7.5 Interest and dividends

BAHT : '000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS
	(After business restructuring)	(Before business restructuring)	
	Consolidated financial statements	Country Group Securities financial statements	
	“Unaudited”		“Unaudited”
	For the three-month period ended		For the three-month period ended
	March 31,		March 31,
	2015	2014	2015
Interest income	14,571	16,960	6
Dividends	1,690	1,710	-
Total	16,261	18,670	6

- 7.6 As at March 31, 2015 and December 31, 2014, the Company and its subsidiary have investments in companies that have financial position and performance problems as follows:

BAHT : '000

	CONSOLIDATED FINANCIAL STATEMENTS					
	“Unaudited”					
	As at March 31, 2015			As at December 31, 2014		
	Cost/ Carrying amount	Fair Value	Allowance for loss on impairment	Cost/ Carrying amount	Fair Value	Allowance for loss on impairment
Ordinary shares	26,830	-	26,830	26,830	-	26,830

8. RECEIVABLES FROM CLEARING HOUSE

BAHT : '000

	CONSOLIDATED FINANCIAL STATEMENTS	
	“Unaudited”	
	As at March 31, 2015	As at December 31, 2014
Receivables from Clearing House	221,786	77,143
Receivables from foreign securities companies	15,087	188,898
(Less) Receivables from Clearing House for the customers*	(38,965)	(233,852)
Total	197,908	32,189

- (* Receivables from Clearing House accounts for the customers are not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.)

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

9. SECURITIES AND DERIVATIVES BUSINESS RECEIVABLES - NET

	BAHT : '000	
	CONSOLIDATED FINANCIAL STATEMENTS	
	“Unaudited”	
	As at March 31, 2015	As at December 31, 2014
<u>Securities business receivables</u>		
Customers' cash accounts	765,240	1,628,510
Margin loans	589,486	633,557
Other receivables		
- Receivables under litigation	396,739	396,739
- Past due and other receivables	513	513
Total securities business receivables	1,751,978	2,659,319
<u>(Less)</u> Allowance for doubtful accounts (see Note 10)	(357,465)	(355,095)
Total	1,394,513	2,304,224
<u>Derivatives business receivables</u>		
Other receivables		
- Past due and other receivables	152	730
Total derivatives business receivables	152	730
<u>(Less)</u> Allowance for doubtful accounts (see Note 10)	(152)	(730)
Total	1,394,513	2,304,224

Customers' cash accounts are classified as normal receivables

As at March 31, 2015 and December 31, 2014, the Company and its subsidiary has ceased to recognize the interest income from securities and derivatives business receivables amounting to approximately Baht 397.4 million and approximately Baht 398.0 million, respectively, for consolidated financial statements of which the allowance for doubtful accounts was fully set up for doubtful status in accordance with the Notification of the Office of the Securities and Exchange Commission No. Kor Thor. 33/2543, regarding “The accounting preparation for sub-standard receivables of securities companies” dated August 25, 2000, which is updated by the Notification No. Kor Thor. 5/2544 dated February 15, 2001.

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

The Company and its subsidiary has classified securities and derivatives business receivables including related accrued interest receivables according with the Notification of the Office of the Securities and Exchange Commission regarding “The accounting preparation for sub-standard receivables of securities company”. Securities business receivables are classified as follows:

Unit : Million Baht

CONSOLIDATED FINANCIAL STATEMENTS					
“Unaudited”					
As at March 31, 2015			As at December 31, 2014		
Securities and derivatives business receivables and accrued interest receivables	Allowance for doubtful accounts	Securities and derivatives business receivables - net	Securities and derivatives business receivables and accrued interest receivables	Allowance for doubtful accounts	Securities and derivatives business receivables - net
Normal debts	1,354.7	-	1,354.7	2,262.1	-
Substandard debts	39.8	-	39.8	42.1	-
Doubtful of loss debts	357.6	(357.6)	-	355.8	(355.8)
Total	1,752.1	(357.6)	1,394.5	2,660.0	(355.8)
					2,304.2

10. ALLOWANCE FOR DOUBTFUL ACCOUNTS

BAHT : '000

CONSOLIDATED FINANCIAL STATEMENTS		
“Unaudited”		
	As at March 31, 2015	As at December 31, 2014
Balance at beginning of the period/year	355,825	352,951
Add Doubtful Accounts	1,792	2,874
Balance at ending of the period/year (see Note 9)	357,617	355,825

11. OTHER CURRENT ASSETS

BAHT : '000

CONSOLIDATED FINANCIAL STATEMENTS		
“Unaudited”		
	As at March 31, 2015	As at December 31, 2014
Prepaid expenses	17,800	8,353
Advance receivables and loan to employees	3,247	1,314
Accrued income	14,966	17,702
Others	2,358	2,739
Total	38,371	30,108

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

	BAHT : '000	
	SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”	
	As at March 31, 2015	As at December 31, 2014
Prepaid expenses	1,014	1,754
Others	100	-
Total	<u>1,114</u>	<u>1,754</u>

12. INVESTMENT IN ASSOCIATED COMPANY

As at March 31, 2015 and December 31, 2014, the Company and its subsidiary has investment in associated company for using equity method presented in the consolidated financial statements as follows:

Company's name	Equity method		Cost method		Unit : Million Baht	
					Dividend	
					(After business restructuring)	(Before business restructuring)
					Consolidated	Country Group Securities
					financial statements	financial statements
	“Unaudited”		“Unaudited”		“Unaudited”	
	As at	As at	As at	As at	For the three-month period	
	March 31,	December 31,	March 31,	December 31,	ended March 31,	
	2015	2014	2015	2014	2015	2014
MFC Asset Management Public Company Limited	551.7	546.6	648.9	532.6	-	-

Details and summarized financial information of the associated company are as follows:

	Unit : Million Baht	
	“Unaudited”	
	As at March 31, 2015	As at December 31, 2014
MFC Asset Management Public Company Limited		
Nature of business: mutual fund		
Country of incorporation: Thailand		
Shareholding (percentage)	24.9	24.9
Carrying amounts based on equity method	551.7	546.6
Carrying amounts based on cost method - net	648.9	532.6
Paid-up share capital	120.0	120.0
Total assets	1,535.5	1,579.1
Total liabilities	166.8	229.1

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

	Unit : Million Baht	
	“Unaudited”	
	For the three-month	
	periods ended March 31,	
	2015	2014
Total revenues	204.8	194.2
Net income	41.2	36.7
Total comprehensive income	18.8	59.4

On March 3, 2014, the investment in associated company mentioned above, totaling 29,903,500 shares, are registered the pledge as collateral for borrowing from a financial institution. On February 16, 2015, the Company and its subsidiary withdraws the above investment in associated company that are registered the pledge as collateral for borrowing from a financial institution.

On March 5, 2015, the Company purchases investment in associated company in a whole amount from the subsidiary. The Company recognizes investment in associated company in the consolidated and separate financial statements as at March 31, 2015 amount of Baht 551.7 million and Baht 648.9 million, respectively.

13. INVESTMENT IN SUBSIDIARY COMPANY

As at March 31, 2015 and December 31, 2014, the Company has investments in subsidiary company which are accounted for under the cost method in the separate financial statements as follows:

Company's name	Percentage of		Paid-up		Cost method		BAHT : '000
	shareholding		share capital				Dividend
	“Unaudited”		“Unaudited”		“Unaudited”		“Unaudited”
							For the three-month period ended
	As at	As at	As at	As at	As at	As at	ended
	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,
	2015	2014	2015	2014	2015	2014	2015
Country Group Securities							
Public Company Limited	99.1	99.1	2,589.7	2,589.7	3,457.3	3,456.7	-

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

14. OTHER NON-CURRENT ASSETS

	BAHT : '000	
	CONSOLIDATED FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	March 31,	December 31,
	2015	2014
Withholding tax	1,294	1,294
Clearing fund	45,280	44,514
Advance receivables and loan to employees	1,293	4,007
Leasehold right - net	888	1,000
Investment property - net	24,067	24,067
Deposits	20,004	19,954
Accrued income	2,108	1,371
Others	481	340
Total	<u>95,415</u>	<u>96,547</u>

As at March 31, 2015 and December 31, 2014 such investment property - net is mortgaged as collateral for credit facility from a local financial institution.

15. OTHER CURRENT LIABILITIES

	BAHT : '000	
	CONSOLIDATED FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	March 31,	December 31,
	2015	2014
Accrued bonuses	7,137	49,934
Accrued marketing incentive	6,604	9,202
Accrued profit sharing from branches/ marketing teams management	10,446	20,794
Withholding tax and specific business tax payable	8,227	10,700
Value-added-tax payable	5,600	6,686
Other payables	16,021	15,573
Accrued corporate income tax	79,593	38,635
Accrued other expenses	17,874	35,990
Total	<u>151,502</u>	<u>187,514</u>

	BAHT : '000	
	CONSOLIDATED FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	March 31,	December 31,
Other payables - subsidiary company	5,759	2,518
Accrued other expenses	1,225	280
Total	<u>6,984</u>	<u>2,798</u>

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

16. OTHER NON-CURRENT LIABILITIES

	BAHT : '000	
	CONSOLIDATED FINANCIAL STATEMENTS	
	“Unaudited”	
	As at March 31, 2015	As at December 31, 2014
Other payables	2,081	204
Accrued other expenses	2,762	904
Total	<u>4,843</u>	<u>1,108</u>

17. SHARE CAPITAL

On April 29, 2014, The Annual General Shareholders’ Meeting for the year 2014 of Country Group Securities passed a resolution to approve the business restructuring plan of the Country Group Securities. According to such restructuring plan, the Country Group Securities will establish the Company under the name Country Group Holdings Public Company Limited in order to engage in the business of investment and to hold the shares of the Country Group Securities. The Company will make a tender offer for all the securities of the Country Group Securities by exchanging them for the securities of the same type of the Company, with the exchange rate of 1 per 1, namely one ordinary share of the Country Group Securities per one ordinary share of the Company. After the tender offer is successful holding more than or equal 75% of the sharers, the Company will be the major shareholder of the Country Group Securities and the ordinary shares of the Company will be the securities listed on the Stock Exchange in place of the ordinary shares of the Country Group Securities which will be simultaneously delisted from being the securities listed on the Stock Exchange.

In order to persuade and return the favour to the shareholders of Country Group Securities in this business restructuring, after the business restructuring is completed and the ordinary shares of the Company are listed as securities on the Stock Exchange in place of the ordinary shares of Country Group Securities, the Company will issue the warrant to buy ordinary shares of the Company to the shareholders who have exchanged their shares in accordance with the business restructuring plan. The warrants will be issued pursuant to the proportion of the amount of shares held by each shareholder in the Company after the business restructuring is completed, in a proportion of 3 swapped ordinary shares per 1 unit of warrant, free of charge, and fraction will be rounded down. In exercising the right of the warrants, 1 unit of warrant is eligible for buying 1 ordinary share of the Company.

On May 6, 2014, the Statutory Meeting passed a resolution to have the Company’s authorized capital 10,000 shares at the par value of Baht 1.00 per share and initially pay for paid-up share capital in the amount of Baht 10,000. On May 15, 2014, the Company registered the authorized capital at the department of Business Development of the Ministry of Commerce. As the result, the Company’s authorized and issued and paid-up share capital were 10,000 shares at the par value of Baht 1.00 per share, amounting in total to Baht 10,000.

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

On June 12, 2014, the Extraordinary General Shareholders' Meeting No. 1/2014 passed resolutions to approve the following:

1. Approval of the business restructuring plan, and other related actions and making a tender offer for all the securities of Country Group Securities according to the business restructuring plan. And also, the Board of Director or Executive Committee or the person authorized by the Board of Director or Executive Committee are authorized to take any actions in order to complete the business restructuring plan.
2. Approval the issuance of the warrants to buy ordinary shares of the Company to the existing shareholders by the proportion of the amount of shares held by each shareholder in accordance with the business restructuring plan which are the shareholders who have exchanged their shares in process of a tender offer for all the securities of Country Group Securities. The Company will issue the warrants in the amount not exceeding 863,247,828 units to the existing shareholders whose names appear in the share register book as the date which will be specified by the Board of Directors and/or the Executive Committee or the person authorized by the Board of Director or the Executive Committee and that specify date should be the day after the end of tender offer period and the Company has registered the increase of paid-up share capital with the Ministry of Commerce. The Company will issue the proportion of 3 swapped ordinary shares per 1 unit of warrant, free of charge, and fraction will be rounded down. In exercising the right of the warrants, 1 unit of warrant is eligible for buying 1 ordinary share of the Company at the exercise price Baht 1.80 per share.
3. Approval the increase in the authorized share capital of the Company Baht 4,052,991,312 from the existing authorized share capital of Baht 10,000 to Baht 4,053,001,312 by issuing 4,052,991,312 shares, at the par value of Baht 1.00 per share to reserve for the tender offer and the exercise of the warrants to buy ordinary shares of the Company in accordance with CGH-ESOP 1 and for the exercise of warrants that are issued to existing shareholders of the Company in accordance with the business restructuring plan.
4. Approval to allocate new ordinary shares of the Company accordance with the resolution of the meeting to increase the authorized share capital of the Company Baht 4,052,991,312 by issuing of 4,052,991,312 new ordinary shares at the par value of Baht 1.00 per share as follows:
 - 4.1 To allocate not exceeding 2,589,743,484 new ordinary shares for payment share subscription to the shareholders of Country Group Securities in the proportion of 1 new ordinary share of the Company at the par value of Baht 1.00 per share to 1 share of Country Group Securities at the par value of Baht 1.00 per share without paying cash.
 - 4.2 To allocate not exceeding 600,000,000 new ordinary shares at the par value of Baht 1.00 per share, in order to reserve for the exercise of the warrants that are issued and offered to directors, managements, employees and/or advisors of the Company and Country Group Securities at the exercise price Baht 1.80 per share in accordance with CGH-ESOP1.

..... Director
(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

- 4.3 To allocate not exceeding 863,247,828 new ordinary shares at the par value of Baht 1.00 per share, in order to reserve for the exercise of the warrants that are issued to existing shareholders of the Company by the proportion in the amount of shares held by each shareholder at the exercise price Baht 1.80 per share.

On October 17, 2014, the Office of The Securities and Exchange Commission allow the Company to make a tender offer for all the securities of the Country Group Securities.

On December 25, 2014, the Company reported that as a result of the tender offer, the Company had acquired 2,566,219,121 shares or 99.1% of the total number of paid up shares of Country Group Securities by exchanging them for the securities of the same type of the Company. As a result, the Company is the major shareholder of the Country Group Securities. In addition, the ordinary shares of the Company is the securities listed on the Stock Exchange in place of the ordinary shares of the Country Group Securities which is simultaneously delisted from being the securities listed on the Stock Exchange on January 8, 2015.

On January 6, 2015, the Company allocated warrants of the Company (CGH-W1) 855,408,275 units to the existing shareholders whose names were in the share registration book from December 30, 2014 to January 5, 2015, and the warrants have been listed on the Stock Exchange since February 13, 2015. Trading commencement is on February 16, 2015.

On January 8, 2015, the ordinary shares of the Company were the securities listed on the Stock Exchange in place of the ordinary shares of the Country Group Securities which were simultaneously delisted from being the securities listed on the Stock Exchange.

On March 11, 2015, the Extraordinary General Meeting of Shareholders No. 1/2015 passed resolutions to approve the following:

1. Approve the decrease of the registered capital of the Company by the amount of Baht 31,363,916, from the existing registered capital of Baht 4,053,001,312 to Baht 4,021,637,396, by canceling the unissued shares by the amount of 31,363,916 shares, at the par value of Baht 1.00 per share, which are shown as following detail;
 - 1.1 the remaining shares from allocation for the payment to the shareholders of the Country Group Securities in tender offer at the amount of 23,524,363 shares.
 - 1.2 the remaining shares from allocation to reserve for the rights to exercise the warrants that are issued to the existing shareholders of the Company at the amount of 7,839,553 shares.

..... Director
(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

2. Approval the increase in the registered capital of the Company, by issuing the amount of Baht 2,566,229,121 from the existing registered capital of Baht 4,021,637,396 to Baht 6,587,866,517 by issuing of 2,566,229,121 newly ordinary shares, at the par value of Baht 1.00 per share to accommodate the allocation of newly issued ordinary shares to the shareholders proportionate to their shareholding (Right offering) and specific person and/or institution investor and/or other investors (Private Placement).

On March 23, 2015 The Company has registered the decrease in registered capital in the amount of Baht 31,363,916 and the increase in the registered capital in the amount of Baht 2,566,229,121 at the Department of Business Development of the Ministry of Commerce, making the registered capital of the Company to 6,587,866,517 shares at the par value of Baht 1.00 per share, amounting in total to Baht 6,587,866,517.

3. Approval the allocation of the newly issued ordinary shares of the Company by issuing of 2,566,229,121 newly issued ordinary shares at the par value of Baht 1.00 per share to the existing shareholders proportionate to their shareholding (Right Offering), in the ratio of 1 existing ordinary share per 1 new ordinary share, at the offering price Baht 1.30 per share. The existing shareholders shall not subscribe in excess of their allocated shares and in the case where there are remaining shares from the allocation as abovementioned, the Company will allocate and offer the shares remaining to specific person and/or Institution Investor and/or other investors (Private Placement) at the price which will not be lower than Baht 1.66. The offering period shall be done within 12 months after the date that the Extraordinary General Meeting of Shareholders No.1/2015 resolves to issue and offer the newly ordinary shares. It shall be whether single or sequential allocation depends on the suitability of money market and capital market.

Moreover, On April 29, 2015, The Annual General Shareholders' Meeting for the year 2015 passed a resolution to approve the allocation of 2,566,229,121 newly issued ordinary shares at the par value of Baht 1.00 per share to the existing shareholders proportionate to their shareholding (Right Offering), in the ratio of 1 existing ordinary share per 1 new ordinary share, at the offering price Baht 1.30 per share. Due to the offered price of new ordinary share is lower than 90 percent of the market price per share of the Company's ordinary shares (weighted average market price per share of the Company's ordinary share during a period of 7 consecutive business days prior to the first day that the SET post an XR sign is Baht 1.616 per share), therefore, the Company has to adjust the exercise ratio and exercise price for the warrants CGH-W1 to comply with the condition for the right adjustment. The new exercise ratio is 1 unit of warrant to purchase 1.108 ordinary shares at the exercise price of Baht 1.624 per share to be effective on May 7, 2015 onwards.

..... Director
(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

18. WARRANT GRANTED UNDER THE EMPLOYEE STOCK OWNERSHIP PROGRAM

On April 29, 2014, the Annual General Shareholders' Meeting for the year 2014 of Country Group Securities passed a resolution to approve the cancellation of the issuance and offering of the warrants to buy ordinary shares, to the directors, managements, employees and/or advisors of Country Group Securities in accordance with ESOP Program No. 2 in the amount not exceeding 600,000,000 units. As the result of Country Group Securities operated to do business restructuring plan, all stocks of the Country Group Securities would be provoked from being listed company. This effected to the stocks owned by the directors, managements, employees and/or advisors of the Country Group Securities which received from warrants had no market to purchase these stocks and did not serve the purpose of ESOP Program No. 2 (CGS-ESOP 2). Besides, the Company was defined to comply with the business restructuring plan for issuance and offering of the warrants to buy ordinary shares of the Company to the directors, managements, employees and/or advisors of the Company and Country Group Securities which details and conditions will be in accordance with the ESOP Program No. 2 (CGS-ESOP 2) as approved by the Annual General Meeting. Excepted that the shareholder meeting of the Company will resolve otherwise after succession of business restructuring plan.

On June 12, 2014 the Extraordinary General Shareholders' Meeting No. 1/2014 passed resolutions to approve the ESOP warrants program CGH-ESOP1 according to the business restructuring plan to issue and offer of warrants to purchase the Company's ordinary shares to the directors, executives, employees and/or advisors of the Company and/or the Country Group Securities (CGH-ESOP1) in the amount not exceeding 600,000,000 units for free to motivate and reward the directors, executives and employees of the Company and its subsidiary. Due to CGH-ESOP1 program has certain features in its terms and conditions differing from CGS-ESOP2, therefore the Company has to propose to the Shareholders' Meeting of the Company to reconsider after the restructuring is completed according to the business restructuring plan.

On April 29, 2015, The Annual General Shareholders' Meeting for the year 2015 passed a resolution to approve the ESOP warrants program CGH-ESOP1 an issuance and offering of warrants to purchase ordinary shares of the Company to the directors, executives, employees and/or advisors of the Company and/or the Country Group Securities under ESOP warrants program CGH-ESOP1. The warrants is specified the name of the holder and non-transferable in the amount not exceeding 600,000,000 units, free of charge, with the period of warrants not more than 3 years from the date of issuance of offering of the warrants, 1 units of warrant is entitled to buy 1 ordinary share. The exercise price is Baht 1.80 per share. The warrant holder can exercise the rights to purchase the ordinary shares of the Company after 6 months since the issuance date of the warrants. The warrant holders can exercise the right to purchase ordinary shares of the Company every 6 months of the last working day of March and September until the last exercise date. In addition, these warrants are not registered to be traded on the Stock Exchange but the new share capital from exercised warrants will be registered to be traded on the Stock Exchange.

..... Director
(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

19. BROKERAGE FEES

	BAHT : '000	
	CONSOLIDATED FINANCIAL STATEMENTS (After business restructuring)	(Before business restructuring)
	Consolidated financial statements	Country Group Securities financial statements
	“Unaudited”	
	For the three-month periods ended March 31,	
	2015	2014
Brokerage fees from securities business	275,737	163,316
Brokerage fees from derivatives business	7,199	13,698
Total	282,936	177,014

20. FEES AND SERVICES INCOME

	BAHT : '000	
	CONSOLIDATED FINANCIAL STATEMENTS (After business restructuring)	(Before business restructuring)
	Consolidated financial statements	Country Group Securities financial statements
	“Unaudited”	
	For the three-month periods ended March 31,	
	2015	2014
Underwriting fee	-	89
Financial advisory fee	2,064	4,927
Investment advisory fee	79	55
Others	4,010	1,650
Total	6,153	6,721

21. OTHER INCOME

	BAHT : '000	
	CONSOLIDATED FINANCIAL STATEMENTS (After business restructuring)	(Before business restructuring)
	Consolidated financial statements	Country Group Securities financial statements
	“Unaudited”	
	For the three-month periods ended March 31,	
	2015	2014
Gain on disposal assets	-	3,692
Income from the overdue payment charge	55	25
Others	1,534	5,992
Total	1,589	9,709

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

22. KEY MANAGEMENT BENEFIT EXPENSES

The Company and its subsidiary records the expense of salaries, remunerations, other monetary benefits and post-employment benefits paid to the Company and its subsidiary's management, in accordance with the Notification of the definitions of the Office of the Securities and Exchange Commission, management under such definition includes a chief executive officer, the next four executive levels immediately below the chief executive officer and all persons in positions comparable to these fourth executive levels as follow:

	CONSOLIDATED FINANCIAL STATEMENTS (After business restructuring) (Before business restructuring)		BAHT : '000 SEPARATE FINANCIAL STATEMENTS
	Consolidated financial statements	Country Group Securities financial statements	
	“Unaudited” For the three-month periods ended March 31,		“Unaudited” For the three-month periods ended March 31,
	2015	2014	2015
Short term employee benefits	30,792	14,742	1,955
Post-employment benefits	396	297	-
Total	<u>31,188</u>	<u>15,039</u>	<u>1,955</u>

23. DIRECTORS' REMUNERATION

Directors' remuneration represents the benefits paid to the Company and its subsidiary's directors in accordance with Section 90 of the Public Limited Companies Act, exclusive of salaries and related benefits payable to directors who hold executive position. Directors' remuneration was approved by the ordinary shareholders' meeting of the Company and its subsidiary.

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

24. INCOME TAX

Reconciliation of effective tax rate

	CONSOLIDATED FINANCIAL STATEMENTS (After business restructuring)		Country Group Securities financial statements "Unaudited"	
	Consolidated financial statements		Country Group Securities financial statements	
	For the three-month periods ended March 31, 2015		2014	
	(Thousand Baht)	Rate (%)	(Thousand Baht)	Rate (%)
Income (loss) before income tax	88,356		(27,904)	
Income tax at the applicable tax rate	17,671	20	(5,581)	20
Tax effect of gain on sales of investment by subsidiary company	23,268		-	
Tax effect of income and expenses that are not taxable and not deductible for tax purpose	(161)		1,834	
Income tax as statements of comprehensive income	40,778	46.2	(3,747)	-

According to 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 rates were reduced from 30% to 23% of net income for an accounting period beginning on or after January 1, 2012 and 20% of net income for two consecutive accounting period beginning on or after January 1, 2013 and according to the Royal Decree No. 577 B.E. 2557 issued under the Revenue Code regarding the corporate income tax rate reduction effective on November 11, 2014, the corporate income tax rates were reduced from 30% to 20% of net income for an accounting period beginning on or after January 1, 2015, up to December 31, 2015.

Therefore, the Company and its subsidiary used tax rates of 20% for the corporate income tax calculation for each period ended March 31, 2015 and 2014.

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

25. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

The calculations of earnings (loss) per share for the three-month periods ended March 31, 2015 and 2014 were based on the income (loss) for the periods attributable to ordinary shareholders of the Company and the number of weighted ordinary shares outstanding during the periods held by shareholders as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS
	(After business restructuring)	(Before business Restructuring)	
	Consolidated financial statements	Country Group Securities financial statements	
	“Unaudited”		“Unaudited”
	For the three-month periods ended March 31,		For the three-month period ended March 31,
	2015	2014	2015
	thousand Baht / thousand shares		
Basic earnings (loss) per share			
Income (loss) attributable to owners of the Company	47,125	(24,157)	(6,850)
Weighted average number of ordinary shares	2,566,219	2,589,743	2,566,219
Basic earnings (loss) per share (Baht)	0.0184	(0.0093)	(0.0027)
Diluted earnings (loss) per share			
Weighted average number of ordinary shares used in calculation of basic earnings per share	2,566,219	2,589,743	2,566,219
Effect of exercised warrants to purchase ordinary shares	117,250	-	117,250
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	2,683,469	2,589,743	2,683,469
Diluted earnings (loss) per share (Baht)	0.0176	-	(0.0026)

Diluted earnings (loss) per share occurred from warrants to purchase ordinary shares described in the condensed notes to the financial statements No. 17.

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

26. COMMITMENTS AND CONTINGENT LIABILITIES

- 26.1 As at March 31, 2015 and December 31, 2014, the Company and its subsidiary had operating lease commitments for office building and vehicles as follows:

	Unit : Million Baht	
	CONSOLIDATED FINANCIAL STATEMENTS	
	“Unaudited”	
	As at March 31, 2015	As at December 31, 2014
Not later than 1 year	48.2	53.7
Later than 1 year but not later than 5 years	24.8	25.1
Total	<u>73.0</u>	<u>78.8</u>

- 26.2 On November 25, 2014, the Company and its subsidiary had entered into the agreement with a domestic bank to issue the bank guarantee amounting to approximately Baht 15.1 million in compliance with requirement of Apex Securities Co., Ltd.’s share purchase/sale agreement regarding Apex Securities Co., Ltd.’s contingent liability to make any payment pursuant to a court decision, and the long-term deposit was pledged. (see Note 6.2)
- 26.3 As at March 31, 2015 and December 31, 2014, the Company and its subsidiary has the outstanding commitment in respect of benefit paid to employees which the Company had already entered of approximately Baht 20.5 million and approximately Baht 26.7 million, respectively.

27. RELATED PARTY TRANSACTIONS

Related parties are those parties linked to the Group and Company by common shareholders or directors. Transactions with related parties are conducted at the pricing policy based on the normal course of business conditions.

The pricing policies for particular types of transactions are explained further below:

Pricing policies

Brokerage fees	At market price which is the same rate as general client
Fees and services income	At agreed price which approximates market value
Expenses	At market price

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

Significant balances with related parties as at March 31, 2015 and December 31, 2014 are as follows:

		BAHT : '000			
	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2015	2014	2015	2014
		“Unaudited”		“Unaudited”	
Deposits for customers’ account					
Related persons	Related persons	130	75	-	-
Country Group Development Public Company Limited	Related company	10,107	10,077	-	-
Total		10,237	10,152	-	-
Investments in associated company					
MFC Asset Management Public Company Limited	Associate	551,664	546,613	648,906	-
Investment in subsidiary company					
Country Group Securities Public Company Limited	Subsidiary	-	-	3,457,297	3,456,697
Other long-term investments					
Mutual fund managed by associate	Associate	409	408	-	-
Country Group Development Public Company Limited	Related company	118,560	-	-	-
Total		118,969	408	-	-
Short-term loan from subsidiary company					
Country Group Securities Public Company Limited	Subsidiary	-	-	670,000	-
Accrued expenses					
Sing Sian Yer Pao Company Limited	Related company	257	257	-	-
Other payables					
Country Group Securities Public Company Limited	Subsidiary	-	-	5,980	2,518

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

Significant transactions with related parties for the three-month periods ended March 31, 2015 and 2014 are as follows:

		BAHT : '000		
	Relationship	CONSOLIDATED		SEPARATE
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS
		(After business	(Before business	
		restructuring)	restructuring)	
		Consolidated	Country Group Securities	
		financial statements	financial statements	
		“Unaudited”		“Unaudited”
		For the three-month periods		For the three-month periods
		ended March 31,		ended March 31,
		2015	2014	2015
Brokerage fees from securities business				
Related persons	Related persons	292	270	-
Mutual fund managed by associate	Associate	17,868	8,164	-
Country Group Development Public Company Limited	Related company	11	-	-
Total		181,171	8,434	-
Ongoing fee				
MFC Asset Management Public Company Limited	Associate	307	65	-
Fees and services income				
MFC Asset Management Public Company Limited	Associate	79	55	-
Interest income				
Related persons	Related persons	-	8	-
Finance costs				
Related persons	Related persons	-	98	-
Country Group Development Public Company Limited	Related company	31	-	-
Country Group Securities Public Company Limited	Subsidiary	-	-	116
Total		31	98	116
Premises and equipment expenses				
EDP Enterprise Company Limited	Related company	310	310	-
Other expenses - Advertising expenses				
Sing Sian Yer Pao Company Limited	Related company	225	257	-

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

28. OPERATING SEGMENT INFORMATION

The Company and its subsidiary discloses operating segments information in accordance with the Thai Financial Reporting Standard No. 8 “Operating Segments” and under the same basis as internal management reports presented to the Company’s chief operating decision maker for resources allocation to and performance evaluation of various segments.

The Company and its subsidiary’s business operations involve 3 principal segments: securities and derivatives brokerage segment, investment banking segment and securities and derivatives trading segment. These operations are carried on in Thailand. Below is the operating segment of the Company and its subsidiary information for the three-month periods ended March 31, 2015 and 2014.

Unit : Thousand Baht

<p style="text-align: center;">CONSOLIDATED FINANCIAL STATEMENTS “Unaudited” For the three-month periods ended March 31,</p>									
Securities and derivatives brokerage segment		Investment banking Segment		Securities and derivatives trading segment		Other		Total	
(After business restructuring)	(Before business restructuring)	(After business restructuring)	(Before business restructuring)	(After business restructuring)	(Before business restructuring)	(After business restructuring)	(Before business restructuring)	(After business restructuring)	(Before business restructuring)
Consolidated financial statements	Country Group Securities financial statements	Consolidated financial statements	Country Group Securities financial statements	Consolidated financial statements	Country Group Securities financial statements	Consolidated financial statements	Country Group Securities financial statements	Consolidated financial statements	Country Group Securities financial statements
2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenues:									
Brokerage fees	282,936	177,014	-	-	-	-	-	282,936	177,014
Fees and services income	4,429	1,405	1,724	5,316	-	-	-	6,153	6,721
Gain (loss) on investments and derivatives	(688)	4,012	-	-	43,403	7,519	-	42,715	11,531
Share of profit from investment for using the equity method	-	-	-	-	-	-	10,652	10,652	9,511
Interest and dividends	-	-	-	-	4,272	3,160	11,989	16,261	18,670
Interest on margin loans	10,933	10,066	-	-	-	-	-	10,933	10,066
Other income	-	-	-	-	-	-	1,589	1,589	9,709
Total revenues	297,610	192,497	1,724	5,316	47,675	10,679	24,230	371,239	243,222
Expenses								282,883	271,126
Income (loss) before income tax								88,356	(27,904)
(Expense) income tax								(40,778)	3,747
Net income (loss) for the periods								47,578	(24,157)

..... Director
(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

29. FAIR VALUE MEASUREMENTS

Certain financial assets and financial liabilities of the Company and its subsidiary are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

BAHT : '000

CONSOLIDATED FINANCIAL STATEMENTS				
Financial assets/ Financial liabilities	Fair value		Fair value hierarchy	Valuation techniques and key inputs
	March 31, 2015	December 31, 2014		
<u>Financial Assets</u>				
Temporary investments				
Trading investments				
Listed securities	25,088	6,051	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Debt instruments	494,700	683,152	Level 2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association
Other long-term investments				
Available-for-sale investments				
Unit trusts	91,824	97,304	Level 2	Net asset values of the last working day of the reporting period
Listed securities	187,466	168,193	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand

30. EVENTS AFTER THE REPORTING PERIOD

On April 29, 2015, The Annual General Shareholders' Meeting for the year 2015 passed resolutions to approve the following:

1. Approval the ESOP warrants program CGH-ESOP1 and issuance and offering of warrants to purchase the ordinary shares of the Company to the directors, executives, employees and/or advisors of the Company and/or the Country Group Securities under ESOP warrants program CGH-ESOP1. The details of warrants are as in Note. 18.
2. Approval an issuance of warrants to buy ordinary shares of the Company No.2 (CGH-W2) to allocate to the existing shareholders of the Company. The Company will issue the warrants in the amount not exceeding 427,704,853 units to the existing shareholders of the Company whose name are in the share register book on the record date, determined by the Company's Board of Directors. The record date shall be the day after the accomplishment of the issuance and offering of newly issued shares to existing shareholders proportionate to their shareholding (Right Offering) and the amendment of the Company's registered capital with the Ministry of Commerce. The Company will issue the warrants to the existing shareholders in the ratio of 12 existing shares per 1 unit of warrant, free of charge, and fraction thereof will be rounded down. 1 unit of warrant has the right to purchase 1 new ordinary share with the exercise price of Baht 1.60.

..... Director

(Khun Surabhon Kwunchaithunya) (Khun Tommy Taechaubol)

3. Approval the decrease of the registered capital of the Company in the amount of Baht 2,566,229,121 from the existing registered capital of Baht 6,587,866,517 to Baht 4,021,637,396 by canceling the unissued shares of the Company at the amount of 2,566,229,121 shares, at the par value of Baht 1.00 per share. According to Section 136 of the Public Limited Companies Act B.E. 2535 (as amended) states that the Company will be entitled to increase its registered capital only after all of its shares have been issued and the corresponding payment of shares has been made, or in case of some shares still remain unissued, those shares must be reserved for the convertible debentures or warrants. As such, since the Company has already registered the increase of capital according to the resolution of the Extraordinary General Meeting of Shareholders No.1/2015 at the Ministry of Commerce, the registered capital of the Company will be Baht 6,587,866,517 divided into 6,587,866,517 shares, for which 2,566,229,121 shares are unissued and not for accommodating the convertible debentures or warrants (these shares are for the offer for sale of RO). The Company is unable to proceed to increase its registered capital in the amount of Baht 427,704,853 immediately as it is not in compliance with Section 136 of the Public Limited Companies Act B.E. 2535 (as amended) but the Company must proceed to reduce its registered capital by canceling the unissued shares prior to doing so.
4. Approval the increase of the registered capital of the Company to accommodate the newly issued ordinary shares according to the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2015 with the amount of Baht 2,566,229,121 and the exercise of warrants (CGH-W2) offered to the existing shareholders with the amount of Baht 427,704,453, which total is Baht 2,993,933,974. Therefore, the company shall increase its registered capital from Baht 4,021,637,396 to Baht 7,015,571,370, by issuing 2,993,933,974 newly issued ordinary shares at the par value of Baht 1.00 per share.
5. Approval the allocation of the newly issued ordinary shares of the Company in the amount not exceeding 2,993,933,974 newly issued ordinary shares at the par value of Baht 1.00 per share by allocating in the amount not exceed 2,566,229,121 newly issued ordinary shares to the existing shareholders proportionate to their shareholding (Right Offering). Besides, in the case which there are remaining shares from the allocation, the Company will allocate and offer the shares remaining to specific person and/or Institution Investor and/or other investors (Private Placement). The details of the abovementioned was approved by the Extraordinary General Meeting of Shareholders No. 1/2015 on March 11, 2015 and the allocation of the newly issued ordinary shares in the amount not exceeding 427,704,853 newly issued ordinary shares to accommodate the exercise of warrants (CGH-W2) offered to the existing shareholders proportionate to their shareholding

..... Director

(Khun Surabhon Kwunchaithunya)	(Khun Tommy Taechaubol)
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Moreover, On April 29, 2015, The Annual General Shareholders' Meeting for the year 2015 passed a resolution to approve the allocation of 2,566,229,121 newly issued ordinary shares at the par value of Baht 1.00 per share to the existing shareholders proportionate to their shareholding (Right Offering), in the ratio of 1 existing ordinary share per 1 new ordinary share, at the offering price Baht 1.30 per share. Due to the offered price of new ordinary share is lower than 90 percent of the market price per share of the Company's ordinary shares (weighted average market price per share of the Company's ordinary share during a period of 7 consecutive business days prior to the first day that the SET post an XR sign is Baht 1.616 per share), therefore, the Company has to adjust the exercise ratio and exercise price for the warrants CGH-W1 to comply with the condition for the right adjustment. The new exercise ratio is 1 unit of warrant to purchase 1.108 ordinary shares at the exercise price of Baht 1.624 per share to be effective on May 7, 2015 onwards

31. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements have been approved for issuing by the authorized directors of the Company on May 13, 2015.

..... Director

(Khun Surabhon Kwunchaithunya)	(Khun Tommy Taechaubol)
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