



**Pruksa Holding Public Company Limited
and its Subsidiaries**

Financial statements for
the year ended 31 December 2016
(consolidated financial statements)
and for the period from 16 March 2016
(incorporated date) to 31 December 2016
(separate financial statements)
and
Independent Auditor's Report



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Independent Auditor's Report

To the shareholders of Pruksa Holding Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Pruksa Holding Public Company Limited and its subsidiaries (the "Group") and of Pruksa Holding Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2016, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended and separate statements of comprehensive income, changes in equity and cash flows for the period from 16 March 2016 (incorporated date) to 31 December 2016, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2016 and the consolidated financial performance and cash flows for the year then ended and the separate financial performance and cash flows for the period from 16 March 2016 (incorporated date) to 31 December 2016 in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



Valuation of real estate projects under development		
Refer to Notes 3 and 7		
	The key audit matter	How the matter was addressed in the audit
1.	<p>Real estate projects under development is a very significance balance in the statement of financial position and there are certain long outstanding real estate projects under development. The carrying value of real estate projects under development are stated at the lower of cost and net realisable value. The management had to use estimation to obtain net realisable value.</p> <p>I considered this matter to be significant as it involved significant estimation.</p>	<p>Our audit procedures performed included:</p> <ul style="list-style-type: none"> - understand, assess and testing the Group's controls of net realisable value ; - understand and sampling test by attending physical count property projects; - assess the accuracy of net realisable value by comparing to actual selling prices ,approval selling prices and independent appraisal valuers for long outstanding projects, the estimation of selling expenses with related supporting documentation including using the work of expert to assist the auditor to assess the assumption of appraisal value, understanding of the field of expertise, considering independence of expert, enquiries and understanding the sources of appraisal value; and - assessing adequacy of disclosure in the financial statements.

Business combination under common control		
Refer to Notes 1 and 2		
	The key audit matter	How the matter was addressed in the audit
2.	<p>During 2016, the Group had restructure its business by setting the Company to be parent company and combined business of both the Company and Prukasa Real Estate Public Company Limited. by offering ordinary shares of the Company in exchange for the ordinary share of Prukasa Real Estate Public Company Limited. As a result, Prukasa Real Estate Public Company Limited. becoming the subsidiary of the Company. The management considered that this was business combination under common control. The Company recorded these transactions in the consolidated and separate financial statements to be equal to net book value of the Group of Prukasa Real Estate Public Company Limited at the date of business combination under common control (separate financial statements recorded investment in subsidiary using the proportion of the exchanged share). This transaction is significant for the year and I considered this as key audit matter.</p>	<p>Our audit procedures performed included:</p> <ul style="list-style-type: none"> - examining the share ownership statement to assess whether both entities were ultimately under common control before and after the restructuring; - Sampling testing the accounting records and the net book value as at the date of restructuring and related documentation; - assessing the appropriate disclosure in the financial statements.



Emphasis of Matter

I draw attention to Notes 1 and 2 to the financial statements, the Company was established in accordance with the business restructuring plan of Prukisa Real Estate Public Company Limited. The Company had accomplished its tender offer to exchange the ordinary shares of Prukisa Real Estate Public Company Limited with the Company's ordinary shares on 25 November 2016, which resulted in Prukisa Real Estate Public Company Limited becoming the subsidiary of the Company. Because the business restructuring is considered as a business combination of entities under common control, the Company has presented the consolidated financial statements including the financial statements of Prukisa Real Estate Public Company Limited as if the business combination had been taken place since the beginning of the year 2016. In addition, the Company presented consolidated financial statements of Prukisa Real Estate Public Company Limited for the year 2015 (before the business restructuring) as comparative information. My opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in blue ink, appearing to be 'U J' with a small mark below the 'U'.

(Vannaporn Jongperadechanon)
Certified Public Accountant
Registration No. 4098

KPMG Phoomchai Audit Ltd.
Bangkok
16 February 2017

Pruksa Holding Public Company Limited and its Subsidiaries
Statement of financial position

		After	Before	
		restructuring	restructuring	
		Consolidated	Consolidated	Separate
		financial statements	financial statements	financial statements
		of Pruksa Holding	of Pruksa Real	of Pruksa Holding
		Public Company	Estate Public	of Pruksa Holding
		Limited and its	Company Limited	Public Company
		subsidiaries	and its subsidiaries	Limited
Assets	<i>Note</i>	31 December 2016	31 December 2015	31 December 2016
				<i>(in Baht)</i>
<i>Current assets</i>				
Cash and cash equivalents	5	585,409,490	1,334,958,752	24,650
Current investments	6	246,378,150	325,926,504	-
Real estate projects under development	7	59,838,108,296	57,590,145,350	-
Deposits for purchase of land		636,244,656	623,414,900	-
Advance payment for goods		196,018,027	405,942,634	-
Other current assets		203,065,665	228,210,697	846,987
Total current assets		61,705,224,284	60,508,598,837	871,637
<i>Non-current assets</i>				
Investments in joint ventures	8	107,540,634	107,540,634	-
Investments in subsidiaries	9	-	-	34,523,384,599
Investment properties	10	245,170,371	232,161,845	-
Property, plant and equipment	11	3,683,088,004	3,871,939,922	-
Intangible assets	12	334,418,725	313,524,595	-
Deferred tax assets	13	72,063,896	98,355,100	-
Other non-current assets		196,206,736	176,814,978	-
Total non-current assets		4,638,488,366	4,800,337,074	34,523,384,599
Total assets		66,343,712,650	65,308,935,911	34,524,256,236

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of financial position

		After restructuring	Before restructuring	
		Consolidated financial statements of Pruksa Holding Public Company Limited and its subsidiaries	Consolidated financial statements of Pruksa Real Estate Public Company Limited and its subsidiaries	Separate financial statements of Pruksa Holding Public Company Limited
Liabilities and equity	<i>Note</i>	31 December 2016	31 December 2015	31 December 2016
				<i>(in Baht)</i>
Current liabilities				
Short-term loans				
from financial institutions	<i>14</i>	1,897,950,018	-	-
Trade accounts payable	<i>15</i>	1,995,130,254	1,575,948,268	
Other payables - subsidiary	<i>4</i>	-	-	39,592,323
Current portion of payables for purchase of land		3,404,738,861	4,292,475,798	-
Current portion of long-term debentures	<i>14</i>	6,000,000,000	6,000,000,000	-
Current portion of finance lease liabilities	<i>14</i>	33,924	681,991	-
Customers' deposits		810,395,354	974,918,824	-
Income tax payable		505,008,121	688,695,870	-
Other current liabilities	<i>16</i>	2,913,343,198	2,676,291,550	384,175
Total current liabilities		17,526,599,730	16,209,012,301	39,976,498
Non-current liabilities				
Payables for purchase of land		244,980,951	489,961,901	-
Long-term debentures	<i>14</i>	12,000,000,000	14,000,000,000	-
Finance lease liabilities	<i>14</i>	-	297,072	-
Employee benefit obligations	<i>17</i>	289,534,759	247,442,760	-
Provision for litigation and claims	<i>33</i>	118,654,240	144,192,240	-
Total non-current liabilities		12,653,169,950	14,881,893,973	-
Total liabilities		30,179,769,680	31,090,906,274	39,976,498

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of financial position

		After restructuring	Before restructuring	
		Consolidated financial statements of Pruksa Holding Public Company Limited and its subsidiaries	Consolidated financial statements of Pruksa Real Estate Public Company Limited and its subsidiaries	Separate financial statements of Pruksa Holding Public Company Limited
Liabilities and equity	<i>Note</i>	31 December 2016	31 December 2015	31 December 2016
		<i>(in Baht)</i>		
Equity				
Share capital	18			
Authorised share capital		2,273,217,600	2,285,298,800	2,273,217,600
Issued and paid-up share capital		2,185,857,580	2,231,071,000	2,185,857,580
Premium on ordinary shares	18	1,789,836,486	1,777,949,025	32,337,537,019
Warrants	19	20,981,036	45,354,949	-
Retained earnings (deficits)				
Appropriated				
Legal reserve	20	223,730,753	228,529,880	-
Unappropriated (deficits)		31,246,374,701	29,979,371,469	(39,114,861)
Other components of equity	20	(54,251,369)	(35,259,042)	-
Equity attributable to owners of the Company		35,412,529,187	34,227,017,281	34,484,279,738
Non-controlling interests		751,413,783	(8,987,644)	-
Total equity		36,163,942,970	34,218,029,637	34,484,279,738
Total liabilities and equity		66,343,712,650	65,308,935,911	34,524,256,236

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries
Statement of comprehensive income

	After restructuring	Before restructuring	Separate
	Consolidated financial statements of Pruksa Holding Public Company Limited and its subsidiaries for the year ended	Consolidated financial statements of Pruksa Real Estate Public Company Limited and its subsidiaries for the year ended	financial statements of Pruksa Holding Public Company Limited for the period from 16 March 2016 (incorporated date) to
<i>Note</i>	31 December 2016	31 December 2015	31 December 2016
	<i>(in Baht)</i>		
Continuing Operations			
Income			
Revenue from sale of real estate	46,925,869,711	51,239,782,145	-
Other income	247,372,962	198,161,423	-
Total income	47,173,242,673	51,437,943,568	-
Expenses			
Cost of real estate sales	31,184,209,549	33,984,260,287	-
Selling expenses	22 3,983,136,976	3,766,744,072	-
Administrative expenses	23 4,170,311,256	3,893,995,320	39,114,861
Finance costs	26 287,326,436	327,764,443	-
Total expenses	39,624,984,217	41,972,764,122	39,114,861
Share of profit (loss) of investments in joint ventures	8 (1,606,889)	3,099,598	-
Profit (loss) before income tax expense	7,546,651,567	9,468,279,044	(39,114,861)
Income tax expense	27 (1,478,097,307)	(1,798,000,408)	-
Profit (loss) for the year/period	6,068,554,260	7,670,278,636	(39,114,861)

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries
Statement of comprehensive income

	After restructuring	Before restructuring	Separate financial statements of Pruksa Holding Public Company Limited for the period from 16 March 2016 (incorporated date) to 31 December 2016
	Consolidated financial statements of Pruksa Holding Public Company Limited and its subsidiaries for the year ended 31 December 2016	Consolidated financial statements of Pruksa Real Estate Public Company Limited and its subsidiaries for the year ended 31 December 2015	31 December 2016
<i>Note</i>			
			<i>(in Baht)</i>
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences for foreign operations	(20,211,427)	49,155,107	-
Net change in fair value of available-for-sale investments	54,784	(219,238)	-
	(20,156,643)	48,935,869	-
Other comprehensive income for the year/period, net of income tax	(20,156,643)	48,935,869	-
Total comprehensive income for the year/period	6,048,397,617	7,719,214,505	(39,114,861)
Profit (loss) attributable to:			
Owners of the Company	5,940,293,208	7,680,356,315	(39,114,861)
Non-controlling interests	128,261,052	(10,077,679)	-
Profit (loss) for the year/period	6,068,554,260	7,670,278,636	(39,114,861)
Total comprehensive income attributable to:			
Owners of the Company	5,920,559,854	7,729,292,184	(39,114,861)
Non-controlling interests	127,837,763	(10,077,679)	-
Total comprehensive income for the year/period	6,048,397,617	7,719,214,505	(39,114,861)
Earnings (loss) per share			
Basic earnings (loss) per share	2.72	3.44	(0.18)
Diluted earnings per share	-	3.44	-

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of changes in equity

Before restructuring - Consolidated financial statements of Pruksa Real Estate Public Company Limited and its Subsidiaries

	Note	Issued and paid-up share capital	Premium on ordinary shares	Warrants	Retained earnings		Other components of equity			Equity attributable to owners of the Company	Non - controlling interests	Total equity
					Legal reserve	Unappropriated	Fair value changes in available-for-sale investments <i>(in Baht)</i>	Currency translation differences	Total other components of equity			
Year ended 31 December 2015												
Balance at 1 January 2015		2,226,675,700	1,672,383,027	17,665,787	227,029,880	25,646,487,904	219,230	(84,414,141)	(84,194,911)	29,706,047,387	1,090,035	29,707,137,422
Transactions with owners, recorded directly in equity												
<i>Contributions by and distributions to owners of the Company</i>												
Dividends to owners	30	-	-	-	-	(3,345,972,750)	-	-	-	(3,345,972,750)	-	(3,345,972,750)
Share-based payment transaction	19	-	-	61,412,520	-	-	-	-	-	61,412,520	-	61,412,520
Warrants exercised	19	4,395,300	105,565,998	(33,723,358)	-	-	-	-	-	76,237,940	-	76,237,940
Total transactions with owners, recorded directly in equity		4,395,300	105,565,998	27,689,162	-	(3,345,972,750)	-	-	-	(3,208,322,290)	-	(3,208,322,290)
Comprehensive income for the year												
Profit for the year		-	-	-	-	7,680,356,315	-	-	-	7,680,356,315	(10,077,679)	7,670,278,636
Other comprehensive income		-	-	-	-	-	(219,238)	49,155,107	48,935,869	48,935,869	-	48,935,869
Total comprehensive income for the year		-	-	-	-	7,680,356,315	(219,238)	49,155,107	48,935,869	7,729,292,184	(10,077,679)	7,719,214,505
Transfer to legal reserve		-	-	-	1,500,000	(1,500,000)	-	-	-	-	-	-
Balance at 31 December 2015		2,231,071,000	1,777,949,025	45,354,949	228,529,880	29,979,371,469	(8)	(35,259,034)	(35,259,042)	34,227,017,281	(8,987,644)	34,218,029,637

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of changes in equity

After restructuring - Consolidated financial statements of Pruksa Holding Public Company Limited and its Subsidiaries

	Note	Issued and paid-up share capital	Premium on ordinary shares	Warrants	Retained earnings		Other components of equity			Equity attributable to owners of the Company	Non-controlling interests	Total equity
					Legal reserve	Unappropriated	Fair value changes in available-for-sale investments <i>(in Baht)</i>	Currency translation differences	Total other components of equity			
Year ended 31 December 2016												
Balance at 1 January 2016		2,231,071,000	1,777,949,025	45,354,949	228,529,880	29,979,371,469	(8)	(35,259,034)	(35,259,042)	34,227,017,281	(8,987,644)	34,218,029,637
Transactions with owners, recorded directly in equity												
<i>Contributions by and distributions to owners of the Company</i>												
Issue of ordinary shares	18	10,000	-	-	-	-	-	-	-	10,000	-	10,000
Dividends to owners	30	-	-	-	-	(4,130,461,700)	-	-	-	(4,130,461,700)	-	(4,130,461,700)
Share-based payment transaction	19	-	-	1,740,337	-	-	-	-	-	1,740,337	-	1,740,337
Warrants exercised	19	1,611,000	50,280,276	(25,664,197)	-	-	-	-	-	26,227,079	-	26,227,079
Revocation of warrants of the company	19	-	-	(21,431,089)	-	-	-	-	-	(21,431,089)	-	(21,431,089)
Warrant issued for cancelled warrant under restructuring plan	19	-	-	21,431,089	-	-	-	-	-	21,431,089	-	21,431,089
Total transactions with owners, recorded directly in equity		1,621,000	50,280,276	(23,923,860)	-	(4,130,461,700)	-	-	-	(4,102,484,284)	-	(4,102,484,284)
Comprehensive income for the year												
Profit for the year		-	-	-	-	5,940,293,208	-	-	-	5,940,293,208	128,261,052	6,068,554,260
Other comprehensive income		-	-	-	-	-	53,633	(19,786,987)	(19,733,354)	(19,733,354)	(423,289)	(20,156,643)
Total comprehensive income for the year		-	-	-	-	5,940,293,208	53,633	(19,786,987)	(19,733,354)	5,920,559,854	127,837,763	6,048,397,617
Adjustment non-controlling interest from business combination under common control		(46,824,420)	(38,392,815)	(450,053)	(4,799,127)	(542,828,276)	-	741,027	741,027	(632,563,664)	632,563,664	-
Balance at 31 December 2016		2,185,867,580	1,789,836,486	20,981,036	223,730,753	31,246,374,701	53,625	(54,304,994)	(54,251,369)	35,412,529,187	751,413,783	36,163,942,970

The accompanying notes are an integral part of these financial statements.

Pruksa Real Estate Public Company Limited and its Subsidiaries

Statement of changes in equity

Seperate financial statements of Pruksa Holding Public Company Limited

	Note	Issued and paid-up share capital	Premium on ordinary shares	Deficits	Total equity
<i>(in Baht)</i>					
For the period from 16 March 2016 (incorporated date) to 31 December 2016					
Balance at 16 March 2016 (incorporated date)		-	-	-	-
Transactions with owners, recorded directly in equity					
<i>Contributions by owners of the Company</i>					
Issue of ordinary shares	18	2,185,857,580	32,337,537,019	-	34,523,394,599
Total transactions with owners, recorded directly in equity		2,185,857,580	32,337,537,019	-	34,523,394,599
Comprehensive income for the period					
Loss for the period		-	-	(39,114,861)	(39,114,861)
Total comprehensive income for the period		-	-	(39,114,861)	(39,114,861)
Balance at 31 December 2016		2,185,857,580	32,337,537,019	(39,114,861)	34,484,279,738

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of cash flows

	After restructuring	Before restructuring	Separate
<i>Note</i>	Consolidated financial statements of Pruksa Holding Public Company Limited and its subsidiaries for the year ended 31 December 2016	Consolidated financial statements of Pruksa Real Estate Public Company Limited and its subsidiaries for the year ended 31 December 2015	financial statements of Pruksa Holding Public Company Limited for the period from 16 March 2016 (incorporated date) to 31 December 2016
	<i>(in Baht)</i>		
<i>Cash flows from operating activities</i>			
Profit (loss) for the year/period	6,068,554,260	7,670,278,636	(39,114,861)
<i>Adjustments for</i>			
Reversal of allowance for decline in value of real estate projects under development	-4,255,920	-38,678,798	-
Reversal of allowance for impairment loss on investment properties	-	-12,941,171	-
Depreciation and amortisation	453,742,679	425,331,693	-
(Gain) loss from disposal of equipment	1,516,968	-4,093,384	-
Loss from disposal of intangible assets	2,771,880	-	-
(Gain) loss on sale of investment properties	(3,202,432)	5,967,143	-
Loss on donation of investment properties	-	140,089,579	-
Currency translation differences	(25,264,230)	66,828,082	-
Employees benefits	42,092,000	43,512,085	-
Shared-based payment transaction	1,740,337	61,412,520	-
Provision for litigation and claims	26,832,000	4,319,510	-
Gain on disposal of current investments	(2,202,997)	(2,443,815)	-
Share of (profit) loss of investments in joint ventures	1,606,889	(3,099,598)	-
Reversal of share of loss of investments in joint ventures	(1,606,889)	-	-
Finance costs	287,326,436	327,764,443	-
Income tax expense	1,478,097,307	1,798,000,408	-
	<u>8,327,748,288</u>	<u>10,482,247,333</u>	<u>(39,114,861)</u>
<i>Changes in operating assets and liabilities</i>			
Real estate projects under development	(1,769,661,578)	(2,975,959,368)	-
Deposits for purchase of land	(12,829,756)	(330,066,870)	-
Advance payment for goods	209,924,607	300,599,949	-
Other current assets	(14,447,290)	(16,129,048)	(846,987)
Other non-current assets	(19,391,758)	(2,524,524)	-
Trade accounts payable	419,181,985	(553,215,101)	-
Other payables - subsidiary	-	-	39,592,323
Payables for purchase of land	(1,132,717,887)	2,688,113,255	-
Customers' deposits	(164,523,470)	(464,902,268)	-
Other current liabilities	218,107,358	524,394,502	384,175
Cash generated from operating activities	6,061,390,499	9,652,557,860	14,650
Income tax paid	(1,630,454,743)	(1,837,112,234)	-
Net cash from operating activities	<u>4,430,935,756</u>	<u>7,815,445,626</u>	<u>14,650</u>

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of cash flows

	After restructuring	Before restructuring	Separate
	Consolidated financial statements of Pruksa Holding Public Company Limited and its subsidiaries for the year ended	Consolidated financial statements of Pruksa Real Estate Public Company Limited and its subsidiaries for the year ended	financial statements of Pruksa Holding Public Company Limited for the period from 16 March 2016 (incorporated date) to
Note	31 December 2016	31 December 2015	31 December 2016
	<i>(in Baht)</i>		
<i>Cash flows from investing activities</i>			
Proceeds from sale of investment properties	17,360,000	35,509,913	-
Purchase of property, plant and equipment	(227,150,530)	(427,681,829)	-
Proceeds from sale of equipment	29,148,026	8,418,827	-
Purchase of intangible assets	(72,312,688)	(81,484,722)	-
Purchase of current investments	(3,333,599,146)	(7,135,898,168)	-
Sale of current investments	3,415,418,976	7,259,664,195	-
Net cash used in investing activities	(171,135,362)	(341,471,784)	-
<i>Cash flows from financing activities</i>			
Finance costs paid	(803,075,054)	(1,038,567,331)	-
Dividends paid	(4,130,461,700)	(3,345,972,750)	-
Increase (decrease) in short-term loans from financial institutions, net	1,897,950,018	(2,047,611,611)	-
Proceeds from long-term loans	-	1,050,000,000	-
Repayment of long-term loans	-	(1,297,000,000)	-
Proceed from long-term debentures	4,000,000,000	3,000,000,000	-
Repayment of long-term debentures	(6,000,000,000)	(3,000,000,000)	-
Proceeds from issue of ordinary shares	26,237,080	76,237,940	10,000
Net cash from (used in) financing activities	(5,009,349,656)	(6,602,913,752)	10,000
Net increase (decrease) in cash and cash equivalents	(749,549,262)	871,060,090	24,650
Cash and cash equivalents at beginning of year	1,334,958,752	463,898,662	-
Cash and cash equivalents at end of year	585,409,490	1,334,958,752	24,650
<i>Non-cash transactions:</i>			
Increase (decrease) in equipment payable	19,516,612	(41,347,608)	-
Transfer of investment properties from real estate projects under development, net	(27,162,469)	(38,309,750)	-

The accompanying notes are an integral part of these financial statements.

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 16 February 2017.

1 General information

(a) Corporate information

Pruksa Holding Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 979/88, SM Tower 28th floor, Phaholyothin Road, Samsennai, Phayathai, Bangkok. The Company was established under the business restructuring plan of Pruksa Real Estate Public Company Limited (“Pruksa Real Estate”) to engage in investment business and hold shares in Pruksa Real Estate. After the business restructuring, the Company’s major shareholder was Vjittpongpun family (75.40% shareholding).

(b) Restructuring plan

At the annual general meeting of the shareholders of Pruksa Real Estate held on 28 April 2016, the shareholders approved the restructuring plan of Pruksa Real Estate. According to such restructuring plan, Pruksa Real Estate established the Company under the name, Pruksa Holding Public Company Limited, in order to engage in the business of investment and to hold the shares of Pruksa Real Estate. The Company made a tender offer for all ordinary shares of Pruksa Real Estate by exchanging them for ordinary shares of the Company, with the exchange rate of 1 per 1.

On 25 November 2016, the Company reported that as a result of the tender offer, the Company had acquired 97.90% of the total number of paid up shares of Pruksa Real Estate. After the completion of the tender offer, the Company’s shares was listed on the Stock Exchange of Thailand on 1 December 2016 in place of the Pruksa Real Estate’s shares which was delisted from the Stock Exchange of Thailand on the same day.

(c) Principal activity

The principal activity of the Company is investing. The principle activities of the Group are real estate development. Details of the Company’s subsidiaries and joint ventures as at 31 December 2016 and 2015 are disclosed in notes 4, 8 and 9 to the financial statements.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2016. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies that are not significant effect to the financial statements.

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In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2017 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 35.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items.

<i>Items</i>	<i>Measurement bases</i>
Available-for-sale financial assets	Fair value
Net defined benefit liability	Present value of the defined benefit obligation, limited as explained in Note 3 (n)

(c) Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest million unless otherwise stated.

(d) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following note:

Note 9 Consolidation: whether the Group has de facto control over an investee;

(ii) Assumptions and estimation uncertainties

Information about assumption significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognised in the financial statements is included in the following notes:

Note 13 Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
Note 17 Measurement of defined benefit obligations
Note 33 Recognition and measurement of provisions and contingencies

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Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the relevant notes.

(e) *Restructuring plan*

Comparative information

As described in note 1, the Company and Pruksa Real Estate have implemented the business restructuring plan. Because the business restructuring is considered as a business combination of entities under common control, the Company has presented the consolidated financial statements including the financial statements of Pruksa Real Estate as if the business combination had been taken place since the beginning of the year 2016. In addition, the Company presented the consolidated financial statements of Pruksa Real Estate for the year 2015 (before the business restructuring) as comparative information.

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Business combination under common control

As mentioned in note 1 (b) The Company has recognised investment in Pruksa Real Estate amounting to Baht 34,523 million in the separate financial statements, calculated based on the proportion of the net book value of Pruksa Real Estate' shareholders equity which presented in the consolidated financial statements in as at the date of restructuring.

Because the business restructuring is considered as a business combination of entities under common control, the Company has presented the consolidated financial statements including the financial statements of Pruksa Real Estate and presented the transaction through shareholders' equity as if the business combination had been taken place since the beginning of the year 2016.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basic of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in joint ventures.

Acquisitions from entities under common control

Business combinations of entities or businesses under common control are accounted for using a method similar to the pooling of interest method and in accordance with the Guideline issued in 2009 by the FAP.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

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Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in a joint venture.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the foreign exchange rates ruling at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control, or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of a joint venture while retaining joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

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When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(c) *Derivative financial instruments*

Derivative financial instruments are used to manage exposure to foreign exchange arising from investing activities. Derivative financial instruments are not used for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Hedge of exchange rates

The Group has a policy to mitigate the foreign exchange risk by entering into forward exchange contracts covering foreign currency monetary transactions. In this regard, all monetary transactions are translated to the functional currency at the rates prevailing at the reporting date, adjusted by net receivables/payables arising from the related forward exchange contracts and the remaining deferred forward premium/discount. The related forward premium/discount is recorded as income/expense over the forward contract term. The amortised forward premium/discount and gains/losses on the forward exchange contracts covering foreign currency monetary transactions are offset against the related exchange losses or gains on the foreign currency monetary transactions being hedged.

(d) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activity for the purpose of the statement of cash flows.

(e) *Other accounts receivable*

Other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(f) *Real estate projects under development*

Real estate projects under development are projects which are held with the intention of development and sale in the ordinary course of business. They are stated at the lower of cost and estimated net realisable value.

Net realisable value represents the estimated selling price less costs to be incurred in selling the properties.

The cost of real estate projects under development comprises specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding a development property are capitalised, on a specific identification basis, as part of the cost of the development property until the completion of development.

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The cost of construction materials is calculated using the moving-weighted average cost principle.

The cost of sample houses and real estate projects under development is calculated using standard cost adjusted to approximate average cost which includes an appropriate share of production overheads based on normal operating capacity.

The cost of land is calculated using specifically identified costs.

(g) Investments

Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures in the separate financial statements of the Company are accounted for using the cost method. Investments in joint ventures in the consolidated financial statements are accounted for using the equity method.

Investments in mutual fund

Mutual funds are marketable equity securities, classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in the profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in the profit or loss.

The fair value of investments in mutual fund is determined as the net asset value at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(h) Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties comprised land, which is stated at cost less impairment losses.

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(i) *Property, plant and equipment*

Recognition and measurement

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within profit or loss.

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvement	8 - 10	years
Building and decoration	3 - 27	years
Machinery and equipment	3 - 20	years
Furniture, fixtures and office equipment	3, 5	years
Public utilities	20	years
Transportation equipment	5	years

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No depreciation is provided on freehold land or assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(j) Intangible assets

Software licenses

Software licenses that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are 10 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(k) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

Impairment losses recognised in prior periods in respect of non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) *Interest-bearing liabilities*

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in the profit or loss over the period of the borrowings on an effective interest basis.

(m) *Trade and other accounts payable*

Trade and other accounts payable are stated at cost.

(n) *Employee benefits*

Defined contribution plan

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plan

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

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When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(p) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Sale of goods and services rendered

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income is recognised as services are provided.

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Construction contracts

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. As soon as the outcome of a construction contract can be estimated reliably, contract revenue and expenses are recognised in profit or loss in proportion to the stage of completion of the contract.

The stage of completion is assessed by reference to surveys of work performed. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in profit or loss.

Real estate development projects

When the contract meets the criteria for a sale of goods, or if control and significant risks and rewards of ownership of the work in progress are transferred to the buyer at a single time, for example at completion or after delivery, revenue is recognised when the criteria described above for sales of goods and services are met.

Dividend income

Dividend income is recognised in the profit or loss on the date the Group's right to receive payments is established.

Interest and other income

Interest and other income are recognised in the profit or loss as they accrue.

(q) Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(r) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

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At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(s) *Income tax*

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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(t) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

(u) Segment reporting

Segment results that are reported to the Executive Committee (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly primarily the Company's headquarters assets and head office revenues and expenses and tax assets.

4 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries and joint ventures are described in notes 8 and 9. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Kaysorn Construction Company Limited	Maldives	Branch of Kaysorn Construction Company Limited
Thongma Vijiitpongpun	Thai	Major shareholder, 10% or more shareholding, and a director
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

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Key management personnel compensation

	Consolidated financial statements	
	2016 (After restructuring)	2015 (Before restructuring)
	<i>(in million Baht)</i>	
Short-term employee benefits	209.12	174.06
Post-retirement benefits	3.22	3.04
Share-base payments	0.49	17.11
Total key management personnel compensation	212.83	194.21

Balances as at 31 December with related parties were as follows:

	Separate financial statements
	2016
	<i>(in million Baht)</i>
<i>Other payables-subsiidiaries</i>	
Pruksa Real Estate Public Co., Ltd.	<u>39.59</u>

Significant agreements with related parties

The subsidiaries entered into lease agreements covering office space (including related service charges) with a director of the Company, commencing October 2013 up to October 2016 and extending up to March 2017. The rental and service charges for the year ended 31 December 2016 amounted to Baht 3.2 million (2015: Baht 3.2 million).

The subsidiaries have partly registered land servitude accumulative value at 31 December 2016 of Baht 1,335.1 million (2015: Baht 1,159.5 million), which is subject to servitudes and restrictions to the projects of the Group for construction of the utilities of the projects with no time limit. During the year ended 31 December 2016, the subsidiaries have registered land servitude and ceded land for the public interest amounting to Baht 219.8 million (2015: Baht 60.9 million), and for which the subsidiaries have received compensation of Baht 222.0 million (2015: Baht 61.4 million).

In 2011, Pruksa Real Estate and subsidiaries entered into loan agreements for loan lines totaling Baht 4,100 million. In addition, the subsidiaries entered into advance agreement with Pruksa Real Estate. Loans and advances under such agreements are repayable on demand and bear interest at rates referenced to interest rates quoted by financial institutions. During the year 2015, Pruksa Real Estate and subsidiaries increased the loan lines to Baht 5,100 million with interest rate at 4% per annum and repayable on demand. During the year 2016, Pruksa Real Estate and subsidiaries increased the loan lines to Baht 7,100 million.

During the year 2016, the Company and subsidiaries entered into loan agreements for the loan lines to Baht 500 million. In addition, the subsidiaries entered into advance agreement with the Company which are bear interest at rate at 4% per annum and repayable on demand.

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5 Cash and cash equivalents

	Consolidated financial statements	
	2016 (After restructuring)	2015 (Before restructuring)
	<i>(in million Baht)</i>	
Cash on hand	4	9
Cash at banks-current accounts	27	27
Cash at banks-savings accounts	145	655
Cheques on hand	408	643
Others	1	1
Total	585	1,335

The currency denomination of cash and cash equivalents as at 31 December was as follows:

	Consolidated financial statements	
	2016 (After restructuring)	2015 (Before restructuring)
	<i>(in million Baht)</i>	
Thai Baht	571	1,314
India Rupee	14	13
Rufiyaa	-	4
US Dollars	-	3
Dong	-	1
Total	585	1,335

6 Current investments

	Consolidated financial statements	
	2016 (After restructuring)	2015 (Before restructuring)
	<i>(in million Baht)</i>	
<i>Current investments</i>		
Mutual fund-available for sale investments	246	326
Total	246	326

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Movements during the years ended 31 December of mutual fund-available for sale investments were as follows:

	Consolidated financial statements	
	2016 (After restructuring)	2015 (Before restructuring)
	<i>(in million Baht)</i>	
At 1 January	326	448
Purchases during the year	3,333	7,136
Sales during the year	(3,413)	(7,258)
At 31 December	246	326

The currency denomination of current investments as at 31 December was as follows:

	Consolidated financial statements	
	2016 (After restructuring)	2015 (Before restructuring)
	<i>(in million Baht)</i>	
India Rupee	246	326
Total	246	326

7 Real estate projects under development

	Consolidated financial statements	
<i>Note</i>	2016 (After restructuring)	2015 (Before restructuring)
	<i>(in million Baht)</i>	
Construction materials	455	399
Sample houses	1,083	997
Projects under development		
- land	27,267	23,640
- land improvements	1,468	1,658
- construction cost	4,908	6,987
- public utilities	1,840	1,987
- overhead costs	1,870	1,711
- interest costs	594	597
	<u>37,947</u>	<u>36,580</u>
Land, and land and houses for sale	11,363	12,424
Land held for development	9,090	7,294
Total	59,938	57,694
<i>Less</i> allowance for decline in value of real estate projects under development	(100)	(104)
Net	59,838	57,590
Finance costs capitalised during the year	26 502	711

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	Consolidated financial statements	
	2016 (After restructuring)	2015 (Before restructuring)
	<i>(projects)</i>	
<i>Number of projects under development</i>		
Townhouse	127	127
Single house	41	43
Twin house	9	6
Condominium	16	16
Foreign	1	2
Total projects	194	194

Real estate projects under development (land and structure thereon) are used as collateral for credit facilities from banks (see note 14 to the financial statements).

8 Investments in joint ventures

	Consolidated financial statements	
	2016 (After restructuring)	2015 (Before restructuring)
	<i>(in million Baht)</i>	
Joint ventures		
At 1 January	108	102
Share of net profits (loss) in joint ventures	(2)	3
Currency translation differences	-	3
Reversal of share of loss of investments in joint ventures	2	-
At 31 December	108	108

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Investments in joint ventures as at 31 December 2016 and 2015, and dividend income from those investments for the years then ended, were as follows:

Consolidated financial statements

Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity		
		2016 (After restructuring) (%)	2015 (Before restructuring)	2016 (After restructuring)	2015 (Before restructuring)	2016 (After restructuring) <i>(in million Baht)</i>	2015 (Before restructuring)	2016 (After restructuring)	2015 (Before restructuring)	
<i>Joint ventures - indirect shareholding by a subsidiary</i>										
Pruksa HDC Housing Private Limited	Property development and construction	Maldives	80.00	80.00	129.6	129.6	129.6	129.6	108.00	108.00
Pruksa - Luxora Housing Private Limited	Property development and construction	India	50.00	50.00	0.3	0.3	0.3	0.3	-	-
Total						129.9	129.9	108.00	108.00	

The joint venture agreement provides that the joint venturers have joint control and management.

None of the Group's joint ventures are publicly listed and consequently do not have published price quotations.

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9 Investments in subsidiaries

	Separate financial statements 2016 <i>(in million Baht)</i>
At 16 March	-
Investment in subsidiary	34,523
At 31 December	34,523

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Investments in subsidiaries as at 31 December 2016 were as follows:

	Type of business	Country of incorporation	Separate financial statements		
			Ownership interest 2016 (%)	Paid-up capital 2016 (in million Baht)	Cost method 2016
Subsidiaries					
Direct					
Pruksa Real Estate Public Co., Ltd. (Note 30)	Sale of real estate	Thailand	97.90	2,232.7	34,523.4
Indirect (hold by subsidiaries)					
Kaysorn Construction Co., Ltd.	Services, management, home decoration and construction	Thailand	100.00	100.0	-
Putthachart Estate Co., Ltd.	Sale of real estate	Thailand	100.00	800.0	-
Phanalee Estate Co., Ltd.	Sale of real estate	Thailand	100.00	800.0	-
Pruksa Oversea Co., Ltd.	Investment	Thailand	100.00	500.0	-
Pruksa International Co., Ltd.	Investment	Thailand	100.00	1,000.0	-
Pruksa India Housing Private Limited	Property development and construction	India	100.00	13.1	-
Pruksa India Construction Private Limited	Construction	India	100.00	0.7	-
Pruksa Vietnam Company Limited*	Property development and construction	Vietnam	100.00	106.1	-
Pruksa Oversea Service Company Limited	Service and management	Thailand	100.00	2.5	-
Pruksa Mohan Mutha Real Estate Private Limited	Property development and construction	India	84.85	0.6	-
Thanatep Engineering and Construction Company Limited**	Construction	Thailand	51.00	5.0	-
Total					34,523.4

None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations.

* - Ownership interest in Pruksa Vietnam Company Limited, according to the agreement, is 85:15 when all shares are fully paid. However, as at 31 December 2016, the Company indirectly held 100% of share in Pruksa Vietnam Company Limited because the joint venture hasn't paid for the shares.

** - Thanatep Engineering and Construction Company Limited has registered for dissolution with the Ministry of Commerce on 25 August 2015.

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10 Investment properties

	Consolidated financial statements <i>(in million Baht)</i>
Cost	
At 1 January 2015	605
Disposals	(42)
Donation	(140)
Transfer to real estate projects under development	(38)
At 31 December 2015 and 1 January 2016	385
Disposals	(14)
Transfer from real estate projects under development	71
Transfer to real estate projects under development	(44)
At 31 December 2016	398
Impairment loss	
At 1 January 2015	166
Increase	8
Decrease	(21)
At 31 December 2015 and 1 January 2016	153
At 31 December 2016	153
Net book value	
At 1 January 2015	439
At 31 December 2015 and 1 January 2016	232
At 31 December 2016	245

The Group's investment properties comprise land held for which there is no specific intention to use in the future. Investment properties of the Group as at 31 December 2016 appraised by firms of independent professional valuers, at market values were Baht 275.2 million (2015: Baht 303.5 million).

Measurement of fair value

Fair value hierarchy

The fair value of investment property was determined by external independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for investment property of Baht 275.2 million has been categorised as a Level 2 fair value based on the inputs to the valuation technique used.

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11 Property, plant and equipment

	Consolidated financial statements							Total
	Land and land improvement	Building and decoration	Machinery and equipment	Furniture, fixtures and office equipment <i>(in million Baht)</i>	Public utilities	Transportation equipment	Assets under construction and installation	
<i>Cost</i>								
At 1 January 2015	845	924	2,000	417	17	52	1,484	5,739
Additions	-	-	107	18	-	4	255	384
Transfers, net	1	752	922	16	-	1	(1,692)	-
Disposals	-	(1)	(143)	(110)	-	(13)	-	(267)
At 31 December 2015 and 1 January 2016	846	1,675	2,886	341	17	44	47	5,856
Additions	-	-	130	20	-	3	94	247
Transfers, net	-	24	38	30	-	1	(93)	-
Disposals	-	-	(203)	(40)	-	(9)	-	(252)
At 31 December 2016	846	1,699	2,851	351	17	39	48	5,851
<i>Accumulated depreciation and impairment losses</i>								
At 1 January 2015	7	324	1,129	330	17	42	-	1,849
Depreciation charge for the year	5	93	253	43	-	5	-	399
Disposals	-	(1)	(141)	(109)	-	(13)	-	(264)
At 31 December 2015 and 1 January 2016	12	416	1,241	264	17	34	-	1,984
Depreciation charge for the year	4	95	259	43	-	3	-	404
Disposals	-	-	(176)	(38)	-	(6)	-	(220)
At 31 December 2016	16	511	1,324	269	17	31	-	2,168

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	Consolidated financial statements							
	Land and land improvement	Building and decoration	Machinery and equipment	Furniture, fixtures and office equipment <i>(in million Baht)</i>	Public utilities	Transportation equipment	Assets under construction and installation	Total
<i>Net book value</i>								
At 1 January 2015								
Owned assets	838	600	871	81	-	10	1,484	3,884
Assets under finance leases	-	-	-	6	-	-	-	6
	838	600	871	87	-	10	1,484	3,890
At 31 December 2015 and 1 January 2016								
Owned assets	834	1,259	1,645	76	-	10	47	3,871
Assets under finance leases	-	-	-	1	-	-	-	1
	834	1,259	1,645	77	-	10	47	3,872
At 31 December 2016								
Owned assets	830	1,188	1,527	82	-	8	48	3,683
Assets under finance leases	-	-	-	-	-	-	-	-
	830	1,188	1,527	82	-	8	48	3,683

The gross amount of the Group's fully depreciated property, plant and equipment but was still in use as at 31 December 2016 amounted to Baht 685 million (2015: Baht 540 million), respectively.

Collateral

At 31 December 2016, the Group's property, plant and equipment with a net book value of Baht 1,344 million (2015: Baht 1,420 million) are used as collateral for credit facilities with banks (see note 14 to the financial statements).

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12 Intangible assets

	Consolidated financial statements
	Software licenses <i>(in million Baht)</i>
<i>Cost</i>	
At 1 January 2015	430
Additions	82
At 31 December 2015 and 1 January 2016	512
Additions	72
Disposals	(6)
At 31 December 2016	578
<i>Accumulated amortisation</i>	
At 1 January 2015	159
Amortisation charge for the year	39
At 31 December 2015 and 1 January 2016	198
Amortisation charge for the year	49
Disposals	(3)
At 31 December 2016	244
<i>Net book value</i>	
At 1 January 2015	271
At 31 December 2015 and 1 January 2016	314
At 31 December 2016	334

13 Deferred tax

Movements in total deferred tax assets and liability during the years were as follows:

	Consolidated financial statements			
	(Charged) / credited to			
	(Note 27)			
	As at 1 January 2016	Profit or loss	Other comprehensive income	As at 31 December 2016
	<i>(in million Baht)</i>			
<i>Deferred tax assets</i>				
Real estate projects under development	4	(1)	-	3
Investment properties	29	-	-	29
Property, plant and equipment	23	-	-	23
Employee benefit obligations	44	8	-	52
Customers' deposits	11	(9)	-	2
Provision for litigation and claims	29	(6)	-	23
Foreign currency translation				
for foreign operations	9	-	5	14
Others	14	(4)	-	10
Total	163	(12)	5	156

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	Consolidated financial statements			As at 31 December 2016
	As at 1 January 2016	(Charged) / credited to (Note 27)		
		Profit or loss	Other comprehensive income	
<i>Deferred tax liability</i>				
Property, plant and equipment	(65)	(19)	-	(84)
Total	(65)	(19)	-	(84)
Net	98	(31)	5	72

	Consolidated financial statements			As at 31 December 2015
	As at 1 January 2015	(Charged) / credited to (Note 27)		
		Profit or loss	Other comprehensive income	
<i>Deferred tax assets</i>				
Real estate projects under development	12	(8)	-	4
Investment properties	33	(4)	-	29
Property, plant and equipment	22	1	-	23
Employee benefit obligations	38	6	-	44
Customers' deposits	86	(75)	-	11
Provision for litigation and claims	28	1	-	29
Foreign currency translation for foreign operations	21	-	(12)	9
Others	8	6	-	14
Total	248	(73)	(12)	163
<i>Deferred tax liability</i>				
Property, plant and equipment	(46)	(19)	-	(65)
Total	(46)	(19)	-	(65)
Net	202	(92)	(12)	98

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14 Interest-bearing liabilities

	Consolidated financial statements	
	2016 (After restructuring)	2015 (Before restructuring)
	<i>(in million Baht)</i>	
<i>Current</i>		
Short-term loans from financial institutions		
Unsecured	1,898	-
Current portion of long-term debentures		
Unsecured	6,000	6,000
Current portion of finance lease liabilities	-	1
	<u>7,898</u>	<u>6,001</u>
Total current interest-bearing liabilities		
<i>Non-current</i>		
Long-term debentures		
Unsecured	12,000	14,000
Total non-current interest-bearing liabilities	<u>12,000</u>	<u>14,000</u>
Total	<u>19,898</u>	<u>20,001</u>

The periods to maturity of interest-bearing liabilities as at 31 December were as follows:

	Consolidated financial statements	
	2016 (After restructuring)	2015 (Before restructuring)
	<i>(in million Baht)</i>	
Within one year	7,898	6,001
After one year but within five years	12,000	14,000
Total	<u>19,898</u>	<u>20,001</u>

As at 31 December 2016, unutilised credit facilities totaled Baht 20,697 million, US Dollars 4 million and India Rupee 65 million for the Group.

Credit facilities of the Group that used assets as collateral as at 31 December 2016 were as follows:

- (a) Loan lines from banks of Baht 789 million for the Group.
- (b) Bank overdraft lines of Baht 50 million the Group.
- (c) Letter of guarantee lines of Baht 5,911 million, US Dollars 4 million and India Rupee 65 million for the Group.
- (d) Promissory note lines from bank of Baht 9,792 million for the Group.
- (e) Other credit facilities of Baht 605 million for and the Group.

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Credit facilities were secured on the following assets at carrying value:

	Consolidated financial statements	
	2016 (After restructuring)	2015 (Before restructuring)
Property, plant and equipment	1,344	1,420
Real estate projects under development (Land and properties)	4,301	3,111
Total	<u><u>5,645</u></u>	<u><u>4,531</u></u>

In addition, some part of subsidiaries' credit facilities are guaranteed by Pruksa Real Estate.

Loans from financial institutions

Loans from financial institutions bear interest at market rates.

Certain loans contain restrictions on financial ratios, interest-bearing liabilities to equity ratio and payment of dividends.

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Debentures

As at 31 December 2016 and 2015, all debentures of the Group were issued by Pruksa Real Estate and were unsubordinated and unsecured with face value of Baht 1,000 per unit. At shareholders' meetings of Pruksa Real Estate, the shareholders approved the issuance and offer for sale of debt securities as follows:

Type of debenture	Old interest rate	New interest rate	Interest payment due	Term	Issuance date	Maturity date	Consolidated financial statements			
							Units		Amount	
							2016 (After restructuring) <i>(million units)</i>	2015 (Before restructuring)	2016 (After restructuring) <i>(in million Baht)</i>	2015 (Before restructuring)
	<i>(% per annum)</i>									
No. 1/2012*										
Set 1	4.22%	-	every 3 months	3 years 6 months	September 2012	March 2016	-	0.6	-	600
Set 2*****	4.50%	4.60%	every 3 months	5 years	September 2012	September 2017	0.6	0.6	600	600
Set 3	4.22%	-	every 3 months	3 years 6 months	September 2012	March 2016	-	2.4	-	2,400
Set 4*****	4.50%	4.60%	every 3 months	5 years	September 2012	September 2017	1.4	1.4	1,400	1,400
No. 1/2013**										
Set 1	3.58%	-	every 3 months	3 years 1 months	May 2013	June 2016	-	3.0	-	3,000
Set 2*****	3.99%	4.09%	every 3 months	5 years	May 2013	May 2018	3.0	3.0	3,000	3,000
No. 1/2014*										
Set 1*****	3.78%	3.88%	every 3 months	3 years	January 2014	January 2017	2.0	2.0	2,000	2,000
No. 2/2014***										
Set 1*****	3.61%	3.71%	every 3 months	2 years 9 months	September 2014	June 2017	2.0	2.0	2,000	2,000
Set 2*****	3.80%	3.90%	every 3 months	3 years 6 months	September 2014	March 2018	2.0	2.0	2,000	2,000
No. 1/2015***										
Set 1*****	2.58%	2.68%	every 3 months	3 years 6 months	May 2015	November 2018	1.0	1.0	1,000	1,000
Set 2*****	3.13%	3.23%	every 3 months	5 years	May 2015	May 2020	2.0	2.0	2,000	2,000
No. 1/2016****										
Set 1	2.05%	-	every 3 months	3 years	March 2016	March 2019	2.3	-	2,300	-
Set 2	2.08%	-	every 3 months	3 years 6 months	March 2016	September 2019	1.7	-	1,700	-
Total							18.0	20.0	18,000	20,000
							(6.0)	(6.0)	(6,000)	(6,000)
							12.0	14.0	12,000	14,000

The new interest rate will be effected since the date on which the ordinary shares of the Company are delisted from the exchange.

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- * At the annual general meeting of the shareholders of Pruksa Real Estate held on 27 April 2012, the shareholders approved the issuance and offer for sale of debt securities not exceeding Baht 7,000 million to decrease the financial costs and support the expansion of project development. Such debentures will be offered to public investors and / or private investors following the declaration of the Securities and Exchange Commission that Pruksa Real Estate may offer one-time sales and/or separate sales from time to time. During the third quarter of 2012, Pruksa Real Estate issued debenture no. 1/2012 amounting to Baht 5,000 million and during the first quarter of 2014, Pruksa Real Estate issued debenture no. 1/2014 amounting to Baht 2,000 million.
- ** At the annual general meeting of the shareholders of Pruksa Real Estate held on 26 April 2013, the shareholders approved the issuance and offer for sale of debt securities to support future expansion of Pruksa Real Estate in the aggregate principle amount of not exceeding Baht 6,000 million and maturity of not exceeding 5 years. The type and interest rate of debt securities depend upon the market condition at the time of the issuance and offer for sale. During the second quarter of 2013, Pruksa Real Estate issued debenture no. 1/2013 amounting to Bath 6,000 million.
- *** At the annual general meeting of the shareholders of Pruksa Real Estate held on 25 April 2014, the shareholders approved the issuance and offer for sale of debt securities to support future expansion of Pruksa Real Estate in the aggregate principal amount of not exceeding Baht 7,000 million and maturity of not exceeding 7 years. The type and interest rate of debt securities depend upon the market condition at the time of the issuance and offer for sale. During the third quarter of 2014, Pruksa Real Estate issued debenture no. 2/2014 amounting to Baht 4,000 million.
- **** At the annual general meeting of the shareholders of Pruksa Real Estate held on 28 April 2015, the shareholders approved the issuance and offer for sale of debt securities to support future expansion of Pruksa Real Estate in the aggregate principal amount of not exceeding Baht 10,000 million and maturity of not exceeding 7 years. The type and interest rate of debt securities depend upon the market condition at the time of the issuance and offer for sale. During the first quarter of 2016, Pruksa Real Estate issued debenture no. 1/2016 amounting to Baht 4,000 million.
- ***** At the meetings of debenture holders of Pruksa Real Estate for which have the condition to maintain the listing status debentures held on 30 June 2016 and 13 July 2016. The debenture holders passed their resolutions to amend the terms and conditions of the relevant debentures by (1) cancelling Pruksa Real Estate's undertaking to maintain the listing status of its ordinary shares on the Stock Exchange of Thailand in order to implement its business restructuring and (2) changing the interest rate of the relevant debentures, which shall be applicable commencing on (and including) the date on which the ordinary shares of Pruksa Real Estate are delisted from the exchange.

At the annual general meeting of the shareholders of Pruksa Real Estate held on 28 April 2016, the shareholders approved the issuance and offer for sale of debt securities to support future expansion of Pruksa Real Estate in the aggregate principal amount of not exceeding Baht 7,000 million and maturity of not exceeding 7 years. The type and interest rate of debt securities depend upon the market condition at the time of the issuance and offer for sale.

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Movements during the years ended 31 December of debentures were as follows:

	Consolidated financial statements	
	2016 (After restructuring)	2015 (Before restructuring)
	<i>(in million Baht)</i>	
At 1 January	20,000	20,000
Issued during the year	4,000	3,000
Matured during the year	(6,000)	(3,000)
At 31 December	18,000	20,000

Interest-bearing liabilities of the Group and the Company as at 31 December 2016 and 2015 are entirely in Thai Baht.

15 Trade accounts payable

	Consolidated financial statements	
	2016 (After restructuring)	2015 (Before restructuring)
	<i>(in million Baht)</i>	
Other parties	1,995	1,576
Total	1,995	1,576

The currency denomination of trade accounts payable as at 31 December was as follows:

	Consolidated financial statements	
	2016 (After restructuring)	2015 (Before restructuring)
	<i>(in million Baht)</i>	
Thai Baht	1,991	1,569
India Rupee	-	7
Singapore Dollar	3	-
Euro	1	-
Total	1,995	1,576

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16 Other current liabilities

	Consolidated financial statements	
	2016 (After restructuring)	2015 (Before restructuring)
	<i>(in million Baht)</i>	
Accrued for real estate projects under development	744	375
Accrued for public utility	758	609
Accrued bonus	295	514
Retention payable	517	522
Accrued interest expense	53	67
Accrued withholding tax	60	47
Others	486	542
Total	2,913	2,676

17 Employee benefit obligations

The Group operate a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

Movement in the present value of the defined post-employment benefit obligations:

	Consolidated financial statements	
	2016 (After restructuring)	2015 (Before restructuring)
	<i>(in million Baht)</i>	
Defined benefit obligations at 1 January	247	204
Recognised in profit or loss:		
Current service costs	37	37
Interest cost	8	7
	45	44
Other		
Benefits paid by the plan	(2)	(1)
	(2)	(1)
Defined benefit obligations at 31 December	290	247

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Principal actuarial assumptions at the reporting date (expressed as weighted averages):

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	2016 (After restructuring)	2015 (Before restructuring)
	<i>(in million Baht)</i>	
Discount rate (%)	3.6	3.6
Future salary growth (%)		
Employees	5 and 8	5 and 8
Retirement age (<i>year old</i>)	60	60

Assumptions regarding future mortality are based on published statistics and mortality tables.

At 31 December 2016, the weighted-average duration of the defined benefit obligation was 25 years (2015: 25 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements	
	<i>(in million Baht)</i>	
	Increase	Decrease
Defined benefit obligation 31 December 2016		
Discount rate (1% movement)	(27)	33
Future salary growth (1% movement)	37	(32)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

18 Share capital

	Par value per share (<i>in Baht</i>)	2016 (After restructuring)	
		Number (<i>million shares / in million Baht</i>)	Amount
<i>Authorised</i>			
At 16 March			
ordinary shares		-	-
Issue of ordinary shares	1	<u>2,273</u>	<u>2,273</u>
At 31 December			
ordinary shares	1	<u>2,273</u>	<u>2,273</u>
<i>Issued and paid-up</i>			
At 16 March			
ordinary shares		-	-
Issue of ordinary shares	1	<u>2,186</u>	<u>2,186</u>
At 31 December			
ordinary shares	1	<u>2,186</u>	<u>2,186</u>

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The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Issue of authorised share capital

At the extraordinary general meeting of shareholders of the Company held on 29 April 2016, the shareholders approved the increase in the Company's authorised share capital from Baht 10,000 (10,000 ordinary shares with a par value of Baht 1 per share) to Baht 2,273,217,600 (2,273,217,600 ordinary shares with a par value of Baht 1 per share) to exchange with Pruksa Real Estate's authorised share capital under restructuring plan and to accommodate the exercise of warrants. The Company registered the increase in the authorised share capital with the Ministry of Commerce on 23 May 2016.

Issue of ordinary shares

As mentioned in note 1, as at 25 November 2016 the Company summarized number of ordinary share which were issued to exchange with ordinary share of Pruksa Real Estate total of 2,185,847,580 shares at 1 Baht per share. The Company registered the increase in the authorised share capital with the Ministry of Commerce on 28 November 2016.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

19 Warrants

PS-WD

At the annual general shareholders' meeting of Pruksa Real Estate held on 22 April 2011, the shareholders passed resolutions to approve the issuance of 22 million units of warrants under the Employee Stock Option Program (ESOP) to directors (who had been allotted as Pruksa Real Estate's management) and management of the Pruksa Real Estate and/or its subsidiaries as followings:

Description	Details
Type of warrants	No value
Terms of warrants	4 years from the issuance date of warrant
Propose to	Directors (who had been allotted as the Pruksa Real Estate's management) and management of the Pruksa Real Estate and/or its subsidiaries
Issued and allotted as at 31 December 2016	11,689,700 units (actual units granted)
Exercise ratio	1 warrant to 1 ordinary share
Exercise price	Baht 15.30 per share
Exercise period and proportion	Four times a year in February, May, August and November of each year (first year is 2012), the exercise rights are not to exceed 1/4 of total rights in each year for the period of 4 years. In case of partial exercise, the holders can roll over to the next period.

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Measurement of fair value

The fair value of the PS-WD warrants granted was measured based on the Binomial option pricing model. Expected volatility is estimated by considering historic at average share price volatility during the period 19 April 2010 to 19 April 2012.

The inputs used in the measurement of the fair values of PS-WD warrants were as follows:

Average fair value at grant date (Baht)	3.55
Share price at grant date (Baht)	14.6
Exercise price (Baht)	15.3
Expected volatility (%)	45.0
Expected dividends (%)	3.1
Risk-free interest rate (%)	3.00-3.53
Termination rate (%)	10.0

Pruksa Real Estate granted the rights to directors (who had been allotted as Pruksa Real Estate's management) and management of Pruksa Real Estate and/or its subsidiaries on 19 April 2012, which is the date that the Pruksa Real Estate informed conditions and agreements of the rights to exercise options to the directors and employees.

PS-WE

At the annual general shareholders' meeting of Pruksa Real Estate held on 26 April 2013, the shareholders passed resolutions to approve the issuance of 15 million units of warrants under the Employee Stock Option Program (ESOP) to directors (who had been allotted as Pruksa Real Estate's management) and management of Pruksa Real Estate and/or its subsidiaries. The details are as follows:

Description	Details
Type of warrants	No value
Terms of warrants	4 years from the issuance date of warrant
Propose to	Directors (who had been allotted as Pruksa Real Estate's management) and management of Pruksa Real Estate and/or its subsidiaries
Issued and allotted as at 31 December 2016	4,838,447 units (actual units granted)
Exercise ratio	1 warrant to 1 ordinary share
Exercise price	Baht 28.19 per share
Exercise period and proportion	Four times a year in February, May, August and November of each year (first year is 2014), the exercise rights are not to exceed 1/4 of total rights in each year for the period of 4 years. In case of partial exercise, the holders can roll over to the next period.

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Measurement of fair value

The fair value of the PS-WE warrants granted was measured based on the Binomial option pricing model. Expected volatility is estimated by considering historic at average share price volatility during the period 24 February 2009 to 25 February 2014.

The inputs used in the measurement of the fair values of PS-WE warrants were as follows:

Average fair value at grant date (Baht)	2.55
Share price at grant date (Baht)	18.8
Exercise price (Baht)	28.19
Expected volatility (%)	45.0
Expected dividends (%)	3.0
Risk-free interest rate (%)	2.27-3.09
Termination rate (%)	10.0

Pruksa Real Estate granted the rights to directors (who had been allotted as Pruksa Real Estate's management) and management of Pruksa Real Estate and/or its subsidiaries on 25 February 2014, which is the date that Pruksa Real Estate informed conditions and agreements of the rights to exercise options to the directors and employees.

PS-WF

At the annual general meeting of the shareholders of Pruksa Real Estate held on 25 April 2014, the shareholders approved the issuance of 15 million units of warrants (PS-WF) to directors (who had been allotted as Pruksa Real Estate's management) and management of Pruksa Real Estate and/or its subsidiaries. The details are as follows:

Description	Details
Type of warrants	No value
Terms of warrants	4 years from the issuance date of warrant
Propose to	Directors (who had been allotted as the Pruksa Real Estate's management) and management of the Pruksa Real Estate and/or its subsidiaries
Issued and allotted as at 31 December 2016	6,481,593 units (actual units granted)
Exercise ratio	1 warrant to 1 ordinary share
Exercise price	Baht 16.28 per share
Exercise period and proportion	Four times a year in February, May, August and November of each year (first year is 2015), the exercise rights are not to exceed 1/4 of total rights in each year for the period of 4 years. In case of partial exercise, the holders can roll over to the next period.

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Measurement of fair value

The fair value of the PS-WF warrants granted was measured based on the Binomial option pricing model. Expected volatility is estimated by considering historic at average share price volatility during the period 12 February 2010 to 13 February 2015.

The inputs used in the measurement of the fair values of PS-WF warrants were as follows:

Average fair value at grant date (Baht)	16.01
Share price at grant date (Baht)	32.75
Exercise price (Baht)	16.28
Expected volatility (%)	40.00
Expected dividends (%)	2.86
Risk-free interest rate (%)	2.00-2.45
Termination rate (%)	10.0

Pruksa Real Estate granted the rights to directors (who had been allotted as Pruksa Real Estate's management) and management of Pruksa Real Estate and/or its subsidiaries on 13 February 2015, which is the date that Pruksa Real Estate informed conditions and agreements of the rights to exercise options to the directors and employees.

The Thai Financial Reporting Standard 2 (TFRS2): Share-based Payment was effective for share-based payment awards granted on or after 1 January 2011. Therefore, according to TFRS2, the Company has to measure the fair value of the PS-WD, PS-WE and PS-WF Project warrants on the grant date.

Movements during the years ended 31 December 2016 and 2015 in the units warrants were as follows:

	Consolidated financial statements / separate financial statements			
	PS-WD	PS-WE	PS-WF	Total
	<i>(in million units)</i>			
At 1 January 2015	2.4	3.8	-	6.2
Warrants issued during the year	-	-	6.5	6.5
Warrants exercised during the year	(2.4)	(0.6)	(1.4)	(4.4)
Cancelation of warrants of resigned employees	-	(0.1)	(0.3)	(0.4)
At 31 December 2015	-	3.1	4.8	7.9
At 1 January 2016	-	3.1	4.8	7.9
Warrants exercised during the year	-	-	(1.6)	(1.6)
Cancelation of warrants of resigned employees	-	(0.1)	(0.2)	(0.3)
Cancelation of warrants during the period from restructuring	-	(3.0)	(3.0)	(6.0)
At 31 December 2016	-	-	-	-

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Movements during the years ended 31 December 2016 and 2015 in the fair value of warrants were as follows:

	Consolidated financial statements / separate financial statements			
	PS-WD	PS-WE	PS-WF	Total
	<i>(in million Baht)</i>			
At 1 January 2015	12.5	5.1	-	17.6
Warrants granted during the year	(3.0)	3.0	61.5	61.5
Warrants exercised during the year	(9.5)	(1.3)	(22.9)	(33.7)
At 31 December 2015 and	-	6.8	38.6	45.4
At 1 January 2016	-	6.8	38.6	45.4
Warrants granted during the year	-	0.1	1.6	1.7
Warrants exercised during the year	-	-	(25.7)	(25.7)
Cancelation of warrants during the period*	-	(6.9)	(14.5)	(21.4)
At 31 December 2016	-	-	-	-

The expense recognised in respect of share-based payment transactions for the year ended 31 December 2016 was Baht 1.7 million (2015: Baht 61.5 million)

PS-WG

At the annual general meeting of the shareholders of Pruksa Real Estate held on 28 April 2015, the shareholders approved the issuance of 15 million units of warrants (PS-WG) to directors (who had been allotted as the of Pruksa Real Estate's management) and management of the of Pruksa Real Estate and/or its subsidiaries. The details are as follows:

Description	Details
Type of warrants	No value
Terms of warrants	4 years from the issuance date of warrant
Exercise ratio	1 warrant to 1 ordinary share
Exercise price	Baht 29.27 per share
Exercise period and proportion	Four times a year in February, May, August and November of each year

There were no warrants (PS-WG) in issue.

- * At the annual general meeting of the shareholders of Pruksa Real Estate held on 28 April 2016, the shareholders approved the reduction in Pruksa Real Estate's authorised share capital by means of cancelling ordinary shares which were reserved to accommodate the exercise of warrants (PS-WD, PS-WE, PS-WF and PS-WG), with a par value of Baht 1 each. Subsequently, at the extraordinary general meeting of the shareholders of the Company held on 29 April 2016, the shareholders approved the issuance of warrants to Board and Directors of Pruksa Real Estate, Pruksa Real Estate and subsidiaries, in order to replace warrants of Pruksa Real Estate which is canceled due to restructuring plan.

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20 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Currency translation differences

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value changes in available-for-sale investments

The fair value changes in available-for-sale investments account within equity comprises the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

Defined benefit plan actuarial differences

The defined benefit plan actuarial differences account within equity comprises the cumulative net change in actuarial assumptions.

21 Segment information

The Group has 4 reportable segments, as described below, which are the Group’s strategic divisions. The strategic divisions offer different products, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group’s reportable segments:

Segment 1	SBU Townhouse:	Baan Pruksa, Pruksa Ville, The Connect, and SD3
Segment 2	SBU Condominium 1:	Condominium I, Condominium II, and Condominium IV
Segment 3	SBU Single house:	Pruksa Town, Passorn, and Pruksa Village
Segment 4	SBU Condominium 2:	Condominium III, Condominium V, and Condominium VI

Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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Information about reportable segments:

Year ended 31 December	Segment 1		Segment 2		Segment 3		Segment 4		Total reportable segments		Others		Total	
	2016*	2015**	2016*	2015**	2016*	2015**	2016*	2015**	2016*	2015**	2016*	2015**	2016*	2015**
	<i>(in million Baht)</i>													
External revenue	21,513	21,078	8,080	12,433	11,394	12,036	5,939	5,693	46,926	51,240	-	-	46,926	51,240
Inter-segment revenue	-	-	-	-	-	-	-	-	-	-	2,209	3,161	2,209	3,161
Other revenue	30	23	78	101	20	12	70	44	198	180	2	2	200	182
Total segment revenues	<u>21,543</u>	<u>21,101</u>	<u>8,158</u>	<u>12,534</u>	<u>11,414</u>	<u>12,048</u>	<u>6,009</u>	<u>5,737</u>	<u>47,124</u>	<u>51,420</u>	<u>2,211</u>	<u>3,163</u>	<u>49,335</u>	<u>54,583</u>
Segment profit (loss) before income tax	<u>3,924</u>	<u>3,712</u>	<u>1,429</u>	<u>2,636</u>	<u>1,818</u>	<u>2,064</u>	<u>900</u>	<u>1,051</u>	<u>8,071</u>	<u>9,463</u>	<u>(87)</u>	<u>259</u>	<u>7,984</u>	<u>9,722</u>
Segment assets as at 31 December	<u>22,299</u>	<u>22,277</u>	<u>13,285</u>	<u>11,082</u>	<u>16,386</u>	<u>15,177</u>	<u>7,818</u>	<u>8,038</u>	<u>59,788</u>	<u>56,574</u>	<u>3,706</u>	<u>4,395</u>	<u>63,494</u>	<u>60,969</u>

*- After restructuring

** - Before restructuring

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Reconciliations of reportable segment revenues, profit or loss and assets

	2016 (After restructuring)	2015 (Before restructuring)
	<i>(in million Baht)</i>	
Revenues		
Total revenue from reportable segments	47,124	51,420
Other revenue	2,211	3,163
	<u>49,335</u>	<u>54,583</u>
Elimination of inter-segment revenue	(2,209)	(3,161)
Other unallocated amounts	47	16
Consolidated total revenue	<u>47,173</u>	<u>51,438</u>
Profit or loss		
Total profit for reportable segments	8,071	9,463
Other profit (loss)	(87)	259
	<u>7,984</u>	<u>9,722</u>
Elimination of inter-segment profits	(15)	(479)
Other unallocated amounts	(422)	225
Consolidated profit before income tax	<u>7,547</u>	<u>9,468</u>
Assets		
Total assets for reportable segments	59,788	56,574
Other assets	3,706	4,395
	<u>63,494</u>	<u>60,969</u>
Other unallocated amounts	2,850	4,340
Consolidated total assets	<u>66,344</u>	<u>65,309</u>

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

	Revenues		Non-current assets	
	2016 (After restructuring)	2015 (Before restructuring)	2016 (After restructuring)	2015 (Before restructuring)
	<i>(in million Baht)</i>			
Thailand	47,026	51,145	4,622	4,775
India	147	293	15	24
Maldives	-	-	1	1
Total	<u>47,173</u>	<u>51,438</u>	<u>4,638</u>	<u>4,800</u>

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22 Selling expenses

	Consolidated financial statements	
	2016 (After restructuring)	2015 (Before restructuring)
	<i>(in million Baht)</i>	
Advertising expenses	1,257	1,138
Transfer expenses	1,757	1,924
Sales promotion	857	626
Public relation expenses	112	79
Total	3,983	3,767

23 Administrative expenses

	Consolidated financial statements		Separate financial statements
	2016 (After Restructuring)	2015 (Before restructuring)	2016
	<i>(in million Baht)</i>		
Employee benefit expenses	2,322	2,377	-
Professional fee	396	185	27
Rental fee	192	182	-
Depreciation and amortisation	115	112	-
Others	1,145	1,038	12
Total	4,170	3,894	39

24 Employee benefit expenses

	Consolidated financial statements	
	2016 (After restructuring)	2015 (Before restructuring)
	<i>(in million Baht)</i>	
Wages and salaries	1,840	1,731
Contributions to provident fund	118	112
Others - bonus and welfare	1,266	1,504
Total	3,224	3,347

Defined benefit plan

Details of the defined benefit plan are given in note 17 to the financial statements.

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Defined contribution plan

The defined contribution plan comprises provident fund established by companies in the Group for their employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates 5 - 10% of their basic salaries and by the Group at rates 5 - 10% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as a juristic entity and is managed by a licensed Fund Manager.

25 Expenses by nature

The financial statements include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirement of various TFRS were as follows:

	<i>Note</i>	Consolidated financial statements	
		2016 (After restructuring) <i>(in million Baht)</i>	2015 (Before restructuring)
Changes in land, land and houses for sale, and real estate projects under development		(306)	1,379
Raw materials and consumables used		20,143	18,113
Employee benefit expenses	24	3,224	3,347
Depreciation and amortisation		454	426

26 Finance costs

	<i>Note</i>	Consolidated financial statements	
		2016 (After restructuring) <i>(in million Baht)</i>	2015 (Before restructuring)
Finance costs			
Financial institutions		789	1,039
Total		<u>789</u>	<u>1,039</u>
<i>Less</i> amounts included in the cost of qualifying assets:			
- real estate projects under development	7	<u>(502)</u>	<u>(711)</u>
Net		<u>287</u>	<u>328</u>

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27 Income tax expense

Income tax recognised in profit or loss

	<i>Note</i>	Consolidated financial statements	
		2016 (After restructuring) <i>(in million Baht)</i>	2015 (Before restructuring)
<i>Current tax expense</i>			
Current year		1,448	1,765
Adjustment for prior years		(1)	(59)
		<u>1,447</u>	<u>1,706</u>
<i>Deferred tax expense</i>	<i>13</i>		
Movements in temporary differences		31	92
		<u>31</u>	<u>92</u>
Total		<u>1,478</u>	<u>1,798</u>

Reconciliation of effective tax rate

	Consolidated financial statements			
		2016 (After restructuring) <i>(in million Baht)</i>		2015 (Before restructuring) <i>(in million Baht)</i>
	<i>Rate (%)</i>		<i>Rate (%)</i>	
Profit for the year		6,069		7,670
Total income tax expense		<u>1,478</u>		<u>1,798</u>
Profit before tax		<u>7,547</u>		<u>9,468</u>
Income tax using the Thai corporation tax rate	20	1,510	20	1,894
Effect of different tax rates in foreign jurisdictions		4		24
Income not subject to tax		(104)		(41)
Expenses not deductible for tax purposes		37		33
Eliminated income		38		10
Over provided in prior years		(1)		(59)
Double tax deductible expenses		(6)		(63)
Total		<u>19</u>		<u>1,798</u>

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Income tax recognised in other comprehensive income

	Consolidated financial statements					
	2016 (After restructuring)			2015 (Before restructuring)		
	Tax		Net of tax <i>(in million Baht)</i>	Tax		Net of tax
	Before tax	(expense) benefit		Before tax	(expense) benefit	
Foreign currency translation differences for foreign operations	<u>(25)</u>	<u>5</u>	<u>(20)</u>	<u>61</u>	<u>(12)</u>	<u>49</u>
<i>Income tax reduction</i>						

Revenue Code Amendment Act No. 42 B.E. 2559 dated 3 March 2016 grants a reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.

28 Promotional privileges

By virtue of the provisions of the Investment Promotion Act of B.E. 2520, the Group has been granted privileges by the Board of Investment relating to developing a housing project for persons who have low or middle income (where the usable area in each unit shall not be less than 31 square meters and the contracted sale amount is less than Baht 600,000).

On 10 June 2009, the Board of Investment added a new condition in respect to pricing for projects located in zone 1 requiring that any apartment building must have area per unit of at least 28 square meters and with a maximum selling price of Baht 1 million (including land cost) and any town house or detached house, area per unit must not be less than 70 square meters with a maximum selling price of Baht 1.2 million (including land cost).

The principal privilege is the exemption from corporate income tax for a period of 5 years from the start of business operations related to these privileges.

As promoted companies, the Company and its subsidiaries must comply with certain terms and conditions prescribed in the promotional certificates.

29 Earnings (loss) per share

Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the years ended 31 December 2016 and 2015 were based on the profit (loss) for the years attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

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	Consolidated financial statements		Separate financial statements
	2016 (After Restructuring)	2015 (Before restructuring)	2016
	<i>(in million Baht / million shares)</i>		
Profit (loss) attributable to equity holders of the Company (basic)	5,940.29	7,680.36	(39.11)
Number of ordinary shares at 1 January	2,231.07	2,226.68	-
Effect of shares issued :			
On 27 February 2015	-	3.43	-
On 29 May 2015	-	0.01	-
On 31 August 2015	-	0.04	-
On 30 November 2015	-	0.02	-
On 29 February 2016	1.38	-	-
Effect from issue of ordinary share			
On 16 March 2016	0.01	-	0.01
Effect from business restructuring			
On 25 November 2016	(46.83)	-	220.97
Weighted average number of ordinary shares outstanding (basic)	2,185.63	2,230.18	220.98
Earnings (loss) per share (basic) <i>(in Baht)</i>	2.72	3.44	(0.18)

Diluted earnings per share

The calculations of diluted earnings per share for the years ended 31 December 2015 were based on the profit for the years attributable to equity holders of Pruksa Real Estate and the weighted average number of ordinary shares outstanding during the years after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements 2015 (Before restructuring) <i>(in million Baht / million shares)</i>
Profit attributable to equity holders of the Company (diluted)	7,680.36
Weighted average number of ordinary shares outstanding (basic)	2,230.18
Effect of exercise of share options	0.22
Weighted average number of ordinary shares outstanding (diluted)	2,230.40
Earnings per share (diluted) <i>(in Baht)</i>	3.44

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30 Dividend

Subsidiary

At the meeting of the Board of Directors of Pruksa Real Estate held on 11 August 2016, the Board of Directors approved the appropriation of interim dividend of Baht 0.60 per share, amounting to Baht 1,339.6 million. The dividend was paid to shareholders on 9 September 2016.

At the annual general meeting of the shareholders of Pruksa Reral Estate held on 28 April 2016, the shareholders approved dividend payment of Baht 1.75 per share, amounting to Baht 3,907.19 million, of which Baht 0.50 per share was paid as an interim dividend on 21 October 2015. Therefore, the remaining dividend to be paid is Baht 1.25 per share, amounting to Baht 2,790.9 million. The dividend was paid to shareholders on 18 May 2016.

At the meeting of the Board of Directors of Pruksa Reral Estate held on 22 September 2015, the Board of Directors approved the appropriation of interim dividend of Baht 0.50 per share, amounting to Baht 1,115 million. The dividend was paid to shareholders on 21 October 2015.

At the annual general meeting of the shareholders of the Pruksa Reral Estate held on 28 April 2015, the shareholders approved the appropriation of dividend of Baht 1.00 per share, amounting to Baht 2,230.7 million. The dividend was paid to shareholders on 15 May 2015.

31 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The primary objectives of the Company and its subsidiaries' capital management are to maintain their ability to continue as a going concern and to maintain an appropriate capital structure. In addition, the Group has to maintain interest-bearing liabilities to equity ratio as stipulated in loan facility and debentures agreements, and requires to have debenture credit rating by qualified credit rating institutions.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk from its borrowings (note 14). The Group does not use derivative financial instrument to manage exposure to fluctuations in interest rates on specific borrowings. Interest rate from borrowings is according to market interest rates.

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Foreign currency risk

The Group has risk from foreign currency as stated in related notes to financial statements. Management believes that the Group has minimal currency exchange rate risk. However, the Group enters into forward exchange rate contracts to hedge risks from purchasing machinery in foreign currency.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Determination of fair values

The Group uses the following methods and assumptions in estimating the fair values of financial instruments.

Cash and cash equivalents, and receivables and payables approximate their fair values due to the relative short-term maturity of these financial instruments.

Current investments in mutual funds, classified as available-for-sale investments, are stated at fair value which is determined as the net asset value announced by asset management company at the reporting date. The fair value measurement is determined to be level 2 of the fair value hierarchy.

Bank overdrafts and short-term loans approximate their fair values because these financial instruments bear interest at market rates.

Fair values of long-term financial liabilities, together with the carrying values shown in the consolidated and separate statements of financial position at 31 December were as follows:

	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in million Baht)</i>					
31 December 2016					
(After restructuring)					
Payables for purchase of land	245	-	245	-	245
Debentures	18,000	-	18,224	-	18,224
31 December 2015					
(Before restructuring)					
Payables for purchase of land	490	-	490	-	490
Debentures	20,000	-	20,441	-	20,441

The fair value of long-term financial liabilities is calculated based on the present value of future principal and interest cash flows discounted at the market rate of interest for similar liabilities at the reporting date.

The Group has an established control framework with respect to the measurement of fair values. This framework includes a valuation team that reports directly to the Chief Financial Officer, and has overall responsibility for all significant fair value measurements.

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The management and valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair value, then the management and valuation team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy the resulting fair value estimate should be classified.

Significant valuation issues are reported to the Group Audit Committee.

32 Commitments with non-related parties

	Consolidated financial statements	
	2016 (After restructuring)	2015 (Before restructuring)
	<i>(in million Baht)</i>	
<i>Other operating lease commitments</i>		
Within one year	7	33
After one year but within five years	-	-
Total	7	33
<i>Other operating lease commitments</i>		
Within one year	52	88
After one year but within five years	17	18
Total	69	106
<i>Other commitments</i>		
Land purchasing agreements	5,382	4,858
Development and construction agreements	1,062	2,136
Services and professional consulting agreements	116	231
Forward contracts	-	1
Machinery purchasing agreements	8	1
Total	6,568	7,227

Others

As at 31 December 2016;

- The Group had commitment for letters of guarantee issued by certain local banks totaling Baht 7,090 million (2015: Baht 5,918 million)
- The subsidiaries had commitment with the banks as a guarantor of overdraft lines of Baht 115 million (2015: Baht 115 million), letters of guarantee lines of Baht 9,003 million (2015: Baht 9,143 million), promissory note lines of Baht 9,700 million (2015: Baht 8,275 million) and other credit facilities of Baht 570 million (2015: Baht 520 million) of the subsidiaries.

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33 Contingent liability

At 31 December 2016, the Group have been sued by other companies and persons in cases of alleged violation of agreements, prosecution claims and other cases totaling Baht 216 million (*2015: Baht 363 million*). Presently, the cases are being considered by the court. However, the Group has set aside provision of Baht 119 million (*2015: Baht 144 million*) for liabilities that may arise as a result of these cases, based on the opinion of their management and legal department.

34 Events after the reporting period

At the Board of Directors' meeting held on 16 February 2017, the Board passed a resolution for the following topics;

- (a) Approval of a decrease of the Company's registered capital by Baht 46,834,420 from Baht 2,273,217,600 to Baht 2,226,383,180 by canceling 46,834,420 ordinary shares, with a par value of Baht 1 each, which were issued to accommodate a tender offer of Pruksa Real Estate Public Company Limited.
- (b) Approval of an investment in a private hospital and a medical service center that are Vimutti Hospital Holding Co., Ltd. and Vimutti International Hospital Co., Ltd.
- (c) Approval of Employee Joint Investment Program "EJIP" No.1, Year 2017-2022, of the Company and its subsidiaries

In order that those topics depend on the resolution of 2017 Annual General Meeting of the Shareholders of the Company on 27 April 2017. If the shareholders approve, the Company will perform the relevant steps.

35 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January 2017, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic
TAS 1 (revised 2016)	Presentation of Financial Statements
TAS 2 (revised 2016)	Inventories
TAS 7 (revised 2016)	Statement of Cash Flows
TAS 8 (revised 2016)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2016)	Events After the Reporting Period
TAS 11 (revised 2016)	Construction Contracts
TAS 12 (revised 2016)	Income Taxes
TAS 16 (revised 2016)	Property, Plant and Equipment
TAS 17 (revised 2016)	Leases
TAS 18 (revised 2016)	Revenue
TAS 19 (revised 2016)	Employee Benefits
TAS 21 (revised 2016)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2016)	Borrowing Costs
TAS 24 (revised 2016)	Related Party Disclosures

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TFRS	Topic
TAS 27 (revised 2016)	Separate Financial Statements
TAS 28 (revised 2016)	Investments in Associates and Joint Ventures
TAS 33 (revised 2016)	Earnings Per Share
TAS 34 (revised 2016)	Interim Financial Reporting
TAS 36 (revised 2016)	Impairment of Assets
TAS 37 (revised 2016)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2016)	Intangible Assets
TAS 40 (revised 2016)	Investment Property
TAS 105 (revised 2016)	Accounting for Investments in Debt and Equity Securities
TAS 106 (revised 2016)	Accounting for Investments Companies
TAS 107 (revised 2016)	Financial Instruments: Disclosure and Presentation
TFRS 2 (revised 2016)	Share-based Payment
TFRS 3 (revised 2016)	Business Combinations
TFRS 8 (revised 2016)	Operating Segments

The Group has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.