



## **PACE Successfully Places 960 MB of Shares to Global Institutional Investors Through Private Placement**

**Bangkok: THAILAND – 26 July 2016** – PACE Development Corporation Plc. (SET symbol PACE) today announced the company has successfully placed 960 Million Baht worth of shares to institutional investors through Private Placement (PP) share offerings under the General Mandate approved at the company’s latest EGM. The 320 million newly-issued shares were offered at 3.00 Baht/ share. The internationally renowned institutional investors include Templeton who booked 50% of the total offering, with the remainder subscription by other large institutional investors such as AIA, Millennium and Oasis. The Lead Underwriter for this PP share offering was Asia Plus Securities and the Placement Agent was CLSA Singapore Pte Ltd.

**Sorapoj Techakraisri, Chief Executive Officer, PACE Development Corporation Plc.** said, “The successful PP marks another chapter of success for PACE and it is immensely gratifying to receive this vote of confidence from world-class institutional investors in both the company’s financial strength and Thailand’s bright future. PACE sees substantial potential opportunities, both in high-end real estate development for which PACE is renowned, as well as our global gourmet F&B business “DEAN & DELUCA” where we are guiding the iconic New York brand’s rapid expansion, already reaching 50 branches in 8 countries including the USA, Thailand and international markets.”

**Dr. Kongkiat Opaswongkarn, Chief Executive Officer, Asia Plus Securities Plc.** the Lead Underwriter of the newly-issued Private Placement shares, commented that Asia Plus has been working with PACE since the company went IPO in 2013 and has seen the company’s advancement over the years from a local high-end real estate developer to a multi-faceted global corporation including a renowned food & beverage business. Throughout its rapid growth, PACE has maintained the highest quality standards in all its developments and gourmet F&B businesses and with a clear strategic vision and quality management. Today’s successful PP proves once again that PACE has been recognized and well accepted by local and international individual and institutional investors.

**Prinn Panitchpakdi, Country Head, CLSA Securities (Thailand) Ltd.** the Placement Agent said “This private placement has successfully widened the PACE shareholder base, and we are excited to have played a key role in bringing new, reputable long term foreign institutional investors to the company. This

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new milestone is a testament to the hard work of CEO, Sorapoj Techakraisri, and his team over the last few years in building a sustainable growth path for PACE which is now attracting world-class institutional investors. The iconic DEAN & DELUCA business coupled with the expertise in delivering luxury real estate projects we believe creates a powerful cocktail of high growth and stronger recurring income for many years to come”.

Recently, PACE announced a capital increase for land acquisition to create the company’s first international real estate project, a high-end resort villa development in Niseko, the famous ski resort in Hokkaido, Japan. The award-winning iconic MahaNakhon development has already been structurally completed and is now recognized as Thailand’s tallest tower accredited by CTBUH. The Ritz-Carlton Residences, Bangkok at MahaNakhon has achieved more than 70% sales and transfer of sold residences started in late April. Meanwhile, sales of both MahaSamutr Country Club memberships and MahaSamutr Villas are progressing as planned. NIMIT Langsuan construction is on progress and completion is scheduled for end of 2018. A new residential project in Narathiwat will be officially announced soon.

In addition to the sales of property revenue PACE still retains Freehold Assets that will create recurring income. These include elements within MahaNakhon, Thailand’s tallest building, such as retail space, The Bangkok Edition Hotel and rooftop bar, as well as an Observation Deck which can receive up to 6 million visitors per year. Once operated for a few years, PACE will consider placing these income generating assets into a REIT.

Following the global acquisition of DEAN & DELUCA, PACE is already rolling out a plan to substantially increase the number of new branches in USA, growing to more than 100 outlets using a new and modern format. Within Thailand, PACE has now expanded to six stores, with the latest outlet at The Crystal Ekamai-Ramindra opening in June, one of several new branches planned for 2016.

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