



For immediate release

“PACE” upbeat about 2015 outlook

- ***Core real estate business will be boosted by new food – retail – country club revenue streams for steady long term income growth***
- ***Construction of MahaNakhon and MahaSamutr progress on track***
- ***Pre-sales reservations of Nimit Langsuan already exceed 90%***

Bangkok – March 7, 2015, PACE Development Corporation Plc, (PACE) unveiled its 2015 business plans, gearing up for further expansion in the real estate development business, as well as lifestyle and hospitality businesses. The company also announced that construction progress of its landmark **“MahaNakhon”** development will celebrate topping off at its highest point of 314 meters by mid-year and first phase of transfer to Ritz-Carlton Residence owners is expected in the fourth quarter this year. The landmark **“MahaSamutr”** development in Hua Hin is expected to see 90% completion of construction of villas with Crystal Lagoon completed and Country Club sales and construction on track. Bookings for the 1st phase of the new freehold **“Nimit Langsuan”** development already exceed 90%.

Outstanding performance in 2014, paving the way to lifestyle business for sustainable growth in 2015

Mr Sorapoj Techakraisri, Chief Executive Officer of PACE disclosed that 2014 was another year of success for PACE. The global acquisition of the iconic gourmet food and beverage brand **“Dean& DeLuca”** not only paves the way for PACE to create a global presence, but also continues its vision to deliver quality urban lifestyle experiences that go beyond real estate development.

Furthermore, in 2014 the company has invested and completed its retail business **“MahaNakhon CUBE”** Lifestyle and Retail Center featuring Asia’s largest Dean & DeLuca flagship which opened for business last year. Anchor tenants now open include premium restaurant concepts such as Vogue Lounge and L'Atelier de Joël Robuchon.

MahaSamutr Country Club in the MahaSamutr development adds another hospitality business aspect to the company’s profile. Thailand’s first exclusive private Country Club is expected to commence its membership sales in Q2 this year.

Both the retail operation and the Country Club will add long term ongoing revenues and smoothing company's cash flows to support the high-end real estate business, where revenues are only recognized upon completion and transfer of each development.

Construction of landmark developments progress on track with impressive reservation for new development

Continuing PACE's commitment in creating landmark developments, the company recently unveiled its “Nimit Langsuan” development for private reservations in February 2015. Located in the most sought-after freehold land adjacent to Lumpini Park, with selling price of more than 300,000 baht per square metre, NIMIT has already achieved remarkable success with its presales by PACE's existing clients and VIPs reaching 90 per cent.

Construction of the landmark mixed-use MahaNakhon development has progressed outstandingly with MahaNakhon Tower's construction reached 66th floor at the end of 2014, and is planned to top of at 314 meters on the 77th floor by May 2015, making MahaNakhon Tower the tallest building in Thailand. Meanwhile, sales of The Ritz-Carlton Residences, Bangkok at MahaNakhon has continued to enjoy steady growth with total sales of 70% by year end 2014.

In addition, PACE has now completed 32% per cent shares buy back from Industrial Buildings Corporation (IBC), giving PACE 100% ownership of MahaNakhon, boosting its management efficiency in the development.

Construction of MahaSamutr development has progressed on track, with 90% completion of Asia's first Crystal Lagoon. Construction of MahaSamutr Country Club first phase is on-going in line with construction of the first two showcase villas. Country Club's membership sales is expected to start in Q2, 2015. PACE also plans to start selling MahaSamutr villas in Q4 this year.

PACE's three major developments—MahaNakhon, MahaSamutr and Nimit Langsuan will see revenue realization in 2015, 2016 and 2017, respectively.

Construction of Sky Train and AEC will have positive impact on Bangkok's luxury residential development and lifestyle sectors in 2015

Mr Sorapoj added, “We are confident about PACE's steady and continuous growth for 2015 which will be boosted by the construction of new sky train routes in Bangkok which will continue to gentrify the most sought after inner city locations. Furthermore, entering The ASEAN Economic Community (AEC) will turn Thailand into a commercial and investment

hub, resulting in greater demand for high-end residences and lifestyle demands, particularly in the highest-end sectors”

“PACE is already highly successful in reaching the Thai luxury residential, hospitality, and lifestyle markets by delivering world-class standard residences, hospitality, as well as gourmet food and beverage businesses. With the opening of AEC, we will also attract foreigners both in the residential and lifestyle businesses and will continue to deliver growth looking forward” added Mr. Sorapoj.

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About PACE

PACE Development Corporation Plc is a high-end property developer that is committed to provide customers a lifestyle by offering highest quality standards, innovative design and prime location residences. PACE also owns the world’s most iconic gourmet food and beverage brand, Dean & DeLuca. The company is led by a dynamic management team with a strong background in property development, hospitality and retail.

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