



Press release

Investors Buoyed by PACE's MahaNakhon Revenue Recognition

- **First Ritz-Carlton Residences transferred at MahaNakhon in April**
- **Strong interest in MahaSamutr Villas and Country Club development**
- **Construction of Nimit Langsuan commencing soon following an approved EIA**
- **Business expansion and strengthened market position continuing with several planned new residential projects, recurring income growth from new DEAN & DELUCA retail outlets**

Bangkok, 27 April 2016 - Sorapoj Techakraisri, Chief Executive Officer, PACE Development Corporation Plc said PACE was able to begin ownership transfer of The Ritz-Carlton Residences, Bangkok at MahaNakhon development in April 2016, where sales are already more than 70% as the building nears completion. Sales of MahaSamutr Luxury Villa development under construction has now reached about 40% or approx. THB 1,600 million. Following EIA approval received in April, construction of Nimit Langsuan will commence shortly. The three projects' residential units have a combined value of THB 22 billion, and revenue realization is expected for the next three years (2016-2019). PACE will use revenue to repay debts in order to strengthen its financial position and boost liquidity. Currently PACE has presale backlog of THB 14.5 billion and the company has set annual residential sales revenue target at THB 10 billion.

Continuing to target the high-end sector, PACE plans to announce a THB 3 billion inner-city condominium project later in 2016, expected to receive positive response similar to Nimit Langsuan. Furthermore, the firm is analysing possibilities for an approx. 100 rai high-end villa development in Niseko, a famous resort town in Hokkaido, Japan. The project would target Thai buyers looking for a villa in Japan.

PACE's specialty retail brand from New York, DEAN & DELUCA, will begin opening new branches under a new look & feel and concept this year with first stores opening in New York City. DEAN & DELUCA has hired experienced senior executives to lead the opening of 100 new branches in key major cities in United States by the end of 2018, improve performance of existing stores within this year, and double B2B & e-commerce revenues within two years. The expansion plan is to create profitability for DEAN & DELUCA as it prepares for listing on the US stock market. In addition, DEAN & DELUCA has recently entered into a 50/50 joint venture with its Japanese licensed partner to rollout DEAN & DELUCA cafes in Japan, with plans for 100 new cafes within five years. At present,

DEAN & DELUCA has branches in eight countries, namely USA, Japan, Korea, Thailand, Philippines, Singapore, Kuwait and Dubai. DEAN & DELUCA aims to generate revenues of US\$100 million (THB 3.5 billion) by this year.

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