



Press Release

Shareholders back new shares issued for PACE Japanese resort investment

Bangkok, Thailand – July 6, 2016: PACE shareholders voted in support of a capital increase shares in exchange for a land plot in Niseko, Hokkaido, Japan, as an investment for a residential resort project worth approx. US\$110-120 million. The Hokkaido project's construction will begin in 2017 with revenue realization set for 2019.

Sorapoj Techakraisri, Chief Executive Officer of PACE Development, said The company will sign a land buying agreement in Niseko soon after shareholders at the first extraordinary general meeting of 2016 endorsed an increase of the company's registered capital of 176.35 million shares at three baht public offering price, worth 529,050,000 baht as compensation to Bell Investments Limited and Ascension Trading Limited for an acquisition of lands totaling 87 rai, 3 ngarn and 33.295 square wah in Niseko, Hokkaido in Japan at a cost of no more than 529,050,000 baht on which a high-end property project will be developed.

The land plot in Japan is located in a high potential area for resort villas development. PACE plans to develop luxury resort villas exclusively for Thai high-end customers at a cost of US\$1,500,000-US\$4,000,000 per unit depending on the size of land. Estimated project value is between US\$110,000-US\$120,000,000. Construction of the resort project will begin in 2017 and revenue realization is expected in 2019.

"This capital increase plan for land acquisition will help the company not requiring to secure any additional loan and enables the company to maintain and enhance its financial liquidity. I ensure that this is part of our strategic business plan to further boost PACE's revenue sustainably, as well as to create positive revenue stream to our shareholders in the future." said Sorapoj.

In addition, at the first extraordinary general meeting of 2016, shareholders also approved the capital increase by General Mandate to the existing shareholders proportionate to their respective shareholdings (Rights Offering) of not exceeding 320,000,000 shares and/or to the specific investors of 320,000,000 shares. The newly-issued ordinary shares by means of General Mandate shall not exceed 320,000,000 shares which does not exceed 10 percent of the paid-up capital which equivalent to 326,167,820 shares and required to complete such allocation of the newly-issued ordinary shares within the next Annual General Meeting of Shareholders. The Company shall determine the offering price of the newly-issued ordinary shares by not lower than 90 percent of market ("Market Price" means the weighted average of the Company's ordinary share price trading on the Stock Exchange for 7-15 consecutive trading days prior to the date of determined offering price.)

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