

‘PACE’ Commences ‘Nimit Langsuan’ Construction Targeting Completion in 2018

Bangkok, 23 May 2016 – PACE Development Corporation Plc. the company behind ‘MahaNakhon’ and ‘MahaSamutr’ developments, has now commenced construction of its latest super-luxury residential freehold development ‘Nimit Langsuan’.

The property achieved record-breaking pre-sales bookings exceeding 90% within 2 weeks in early 2015. Nimit has now received EIA approval as well as the Building Construction License. Recently, PACE CEO Sorapoj Techakraisri, together with PACE management team, organized a ground breaking ceremony to commence construction. The development is expected to be completed within 2018. The concept of Nimit reflects PACE’s desire to continue delivering leading design and quality in the finest locations for the Thai high-end property sector.



Photo shows: PACE’s management team together at the ground breaking ceremony for Nimit Langsuan development, led by **Sorapoj Techakraisri** (4th from right), Chief Executive Officer; **Chotipol Techakraisri** (3rd from right), Vice Chairman of the Board; **Chumpol Techakraisri** (4th from left), Director; **Pornson Patanasin** (2nd from left), Executive Director; **Natha Kittiaksorn** (3rd from left), Chief Financial Officer; **Bayani Lauraya** (2nd from right), Chief Operating Officer; **Nuthapon Luckkanalawan** (far left), Deputy Executive Vice President, Accounting & Finance; **Sarath Pavorndechapong** (far right), Deputy Executive Vice President, Legal & Compliance

PACE Development recently reported 1Q2016 business performance which achieved a consolidated net profit of 67.5 Million Baht on total revenues of 1,456.6 Million Baht, an increase in revenue of 96.6 percent when compared to the same period in 2015. Most of the revenue for the period was generated from the company’s gourmet food and beverage business “DEAN & DELUCA”. The real estate business has already started to recognize revenue from The Ritz-Carlton Residences at MahaNakhon, with first ownership transfers beginning in April which will be included in 2Q2016.

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