



Major Chinese construction conglomerate CITIC to invest with PACE

Plan for future projects on Bangkok's most prime locations



Bangkok – 4 July 2017 – PACE Development Corporation Plc., or “PACE” today announces its partnership with CITIC Construction International (Thailand) Co., Ltd., a major Chinese construction conglomerate with solid financial strength and a proven track record in construction of large-scale projects. The objective of the collaboration is to develop new residential projects in prime locations in the heart of Bangkok. With this partnership, CITIC Construction will be jointly responsible for the financing and construction of these future projects, while PACE will be responsible for planning, designing, selling and marketing as well as assuring the project quality is maintained to the exceptional standard for which PACE is renowned. CITIC CLSA Securities will act as financial advisor for the investors of this collaboration. Details of the upcoming projects will be disclosed soon.

“This partnership signifies that a major Chinese conglomerate such as CITIC Construction sees the opportunities in Thailand’s luxury real estate industry, and has high confidence in PACE’s expertise and its business growth potential” said **Sorapoj Techakraisri, CEO, PACE Development Corporation Plc.** “CITIC Construction is considered one of the world’s top construction companies specializing in construction of landmarks on global level and has its own financial institution, CITIC Bank”.

CITIC Construction’s major projects include China’s iconic Beijing National Stadium (The Bird’s Nest), IT Research and Development Center of CITIC Bank, the Royal Albert Dock project in the UK, Algeria’s East-to-West Expressway, and Brazil’s Caniota thermal power plant.

“We are confident that having a strong partner like CITIC Construction will enable PACE to accelerate its planned developments and move closer to its goal of further enhancing its status as world-class luxury property developer. In addition, both companies will certainly benefit from each other’s respective strengths to jointly develop Bangkok’s future landmarks” said Sorapoj.

“Thailand is considered as one of the best investment destinations in Asia. The Thai government is rapidly expanding the city’s infrastructure and public transportation to support Bangkok’s rapid growth as Asia’s commercial hub. Bangkok’s real estate market is also booming and has strong potential for future growth, especially at the super luxury segment where PACE operates and is renowned for at a global level. This strategic partnership is a great opportunity for both parties as it will strengthen and complement one another’s competencies and successes as we embark on our upcoming joint projects” said **Chen Gang, Managing Director, CITIC Construction.**



Photo shows (from left to right):

1. **Suppachak Trairatanobhas**, CEO, CT Alpha Equity
2. **Pornson Patanasin**, Executive Director, PACE
3. **Prinn Panitchpakdi**, Country Head, CITIC CLSA Securities (Thailand) Ltd.
4. **Sorapoj Techakraisri**, CEO, PACE
5. **Chen Gang**, Managing Director, CITIC Construction International (Thailand) Co., Ltd.
6. **Somsak Chaiyasuk**, Managing Director, CITIC Construction International (Thailand) Co., Ltd.
7. **Natha Kittiakson**, Chief Financial Officer, PACE
8. **Pramook Chaiyawan**

Currently, PACE has a total of five residential properties under development, including The Ritz-Carlton Residences, Bangkok at MahaNakhon, MahaSamutr Villas, NIMIT Langsuan, and Naradhiwas-Rajanakarinn road project, which together have a combined project value of approximately 34 billion baht in total with backlog worth 17.5 billion baht, of which revenue has been recognized from Q1/2017.

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About PACE

PACE is Thailand’s leader in luxury development and hospitality. Providing a full range of lifestyle properties and services, PACE meets the needs of today and tomorrow using world-class design, introducing new trends to improve the urban landscape and enhance people’s lives. The firm also delivers innovation in the retail market with a strategy to build a portfolio of global food & beverage brands, including ownership of global brand DEAN & DELUCA. PACE has gained recognition for premium quality and reliability, with award-winning developments as well as operations in some of the world’s most sought after locations.

For more information, please visit www.pacedev.com

About CITIC Construction

CITIC Construction, wholly owned by CITIC Limited, is an integrated engineering services company providing management and engineering, procurement and construction (EPC) services on large industrial and civil infrastructure projects. It has a global presence at Africa, Latin America and Central Asia as well as the expanding operations in European markets and within China. Through the successful delivery of large-scale projects important to the lives of the communities in which it operates, the company has established a strong brand and reputation.

For press inquiry please contact:
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