



Press Release

PACE IPO shares fully subscribed and ready to debut on August 7.

PACE Development Corporation Plc. (PACE) has seen its 600 million new shares selling like hot cakes via initial public offering (IPO), thanks to investors' confidence in the company's strong fundamentals and the real estate industry's promising prospects. Underwriters and advisors believe PACE IPO price set at 3.50 Baht per share is appropriate and the stock, which debuts on August 7, is likely to offer attractive gains to investors.

Dr. Kongkiat Opaswongkarn, Executive Chairman of Asia Plus Securities Plc., on behalf of the lead underwriter of PACE, said the company has received a warm welcome from investors as PACE's 600 million new shares, with par value at one Baht a share and IPO price at 3.5 Baht per share, were fully subscribed. The stock, which was offered for subscription during July 29 - 31, will be listed on the Stock Exchange of Thailand on August 7.

"The IPO of PACE has been very successful due largely to investors' confidence in the company's growth prospect, in line with the expanding real estate industry. Also, the IPO share price quoted at 3.50 Baht is appropriate and offers a discount of 33 percent from the target price of 5.20 Baht, as projected by Asia Plus Securities. Upon the start of trading on August 7, PACE is likely to receive a good response from investors," Dr. Kongkiat said.

Mr. Sorapoj Techakraisri, Chief Executive Officer of PACE Development Corporation Plc. (PACE), said that the large number of investors' having subscribed to the company's IPO shares reflects that PACE is trusted by investors with its business growing in line with the property industry each year. A rapid expansion has been witnessed in the high-end segment in particular, in which the company is specialized and only a few developers are able to satisfy customers' needs. In addition, economic conditions and other external factors have few impacts on the market demand and prices for this particular segment of the residential market. "The company would like to express gratitude to all investors who have subscribed to PACE shares," Mr. Sorapoj said.

"The IPO and listing of PACE shares on the SET constitute a major move to fortify the company's financial status towards sustainable growth and to make it ready for new developments going forward," Mr. Sorapoj said. "PACE will also be recognized by a wider scope of investors. Proceeds from the IPO will be used in new developments, which in turn will ensure the company's consistent performance."

Mr. Sorapoj added that PACE will continue to expand in the high-end market in 2013 by focusing on prime locations including Bangkok's CBD and resort locations. The company has recently invested in a land plot located at Soi Hua Hin 112, Amphoe Hua Hin, Prachuab Kirikhan Province, for construction of the 2.7-billion-Baht 'MahaSamutr' development, comprising 90 luxurious villas. The project has freshly been launched to the public and will be open for reservations in April 2014. PACE has also invested in a land plot located close to Bangkok's Lumpini Park in Soi Langsuan for construction of 6-billion-Baht 30-storey condominium development. The company's new projects mainly focus on high-income earners who wish to acquire high-end residences with 'zero-defect' construction standard and quality control, highest quality construction materials, world-class design, and convenient prime locations.

Mr. Lec Sidoravit, President of Asia Plus Advisory Co., Ltd., said on behalf of the financial advisor that the response from investors has exceeded expectations since investors are confident in PACE's growth potential. While demand for high-end residences continues to grow, supply in this segment is limited. Debuting on August 7, PACE is expected to be an attractive stock offering attractive gains for investors.

Note to Editor

PACE Development is a high-end residential property developer that focuses on innovative design and prime locations with a track-record of delivering projects on time and at the highest quality standards. It is led by a dynamic management team with a strong background in property development.

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