



## **“PACE” Confident in This Year’s Earnings Backed by 5 Billion Baht Cash and 3 Billion Baht Corporate Bond Offering for Future Growth**

**Bangkok, May 16, 2017 – PACE Development Corporation Plc.** (PACE) announces today, from Q1/2017 financial statement, that it has more than 5 billion baht in cash to support future business growth. It has also repaid more than 3 billion baht of debt after Apollo and Goldman Sachs invested in the MahaNakhon development resulting in a significant decrease in the company’s debt/equity ratio. The company is confident its financial performance will turnaround this year. PACE is now moving forward with a plan to expand the DEAN & DELUCA brand globally and also setting to open the Sky Observation Deck by end of this year in response to Bangkok’s massive tourism growth.

**Sorapoj Techakraisri, CEO, PACE Development Corporation Plc. or ‘PACE’** said “PACE continues to receive an on-going revenue stream from its real estate development business due to the transferred units of The Ritz-Carlton Residences, Bangkok at MahaNakhon since 2016. And in Q1/2017, PACE recognized a total of approximately 1.8-billion-baht revenue from MahaNakhon and we expect an additional income recognition of approximately 6.8-billion-baht backlog from MahaNakhon unit transfers. The Ritz-Carlton Residences owners will be able to move in to their units starting June 2017 onwards. Meanwhile, MahaSamutr Villas development in Hua Hin will begin ownership transfer in October 2017. Therefore, we anticipate company profit within this year causing the D/E ratio to further decrease, and expect a performance turnaround within this year.”

“Currently, the company has cash of more than 5 billion baht, as a result of the newly investment in MahaNakhon by funds affiliated with Apollo Global Management and Goldman Sachs, and resulting in its debt reduced by approximately 3 billion baht. The funds will be used to complete the Sky Observation Deck on the top of MahaNakhon tower, a soon to be popular tourist attraction in Asia, which will also provide the company with an on-going revenue stream.

The company is also in the process of issuing another 3 billion baht in corporate bonds, which the funds will be used to replace its short-term B/E.

For PACE's gourmet food and beverage business, DEAN & DELUCA, Sorapoj revealed that the company is continuing its investment to expand stores in Thailand, USA and the UK, joint venture stores in Japan, as well as licensee stores in other countries across the world.

"By investing in business expansion, once the company reaches a certain point, it will start generating ongoing profit. To accelerate the growth of DEAN & DELUCA USA, PACE recently appointed Luara Lendrum as CEO of DEAN & DELUCA USA, to oversee retail and e-commerce expansion. PACE believes that with Laura's expertise and experiences will drive DEAN & DELUCA to success and bring profits to the company quicker" said Sorapoj.

Laura Lendrum has a successful retail background. She was President of Ralph Lauren North America and experience in the luxury retail business for more than 20 years.

Currently, PACE has a total of five residential properties under development, including The Ritz-Carlton Residences, Bangkok at MahaNakhon, MahaSamutr Villas, NIMIT Langsuan, Naradhiwas-Rajanakarini and a luxury villa ski resort in Niseko, Japan.

"PACE has a total combined project value of approximately 34 billion baht from its residential developments, with a backlog valued at 15.3 billion baht, of which will become steady revenue from Q1/2017 onwards." Concluded Sorapoj.

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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](http://www.pacedev.com)

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