



## **PACE Confidence in MahaNakhon's Future with Income Generated Elements for Tourism**

- **Currently recognized B937m in revenue from Ritz-Carlton Residences transfers of a total 10 billion baht sales**
- **Elaborate stunning light show in celebration of MahaNakhon construction completion, sponsored by SCB, CITI and BMW**
- **PACE Targets 2017 to close residences sales and opening of hotel, rooftop bar, Observation Deck, CUBE, and Media Wall to maintain consistent revenue stream**
- **MahaSamutr and NIMIT continuing as planned, three projects sales totaling 18.5 billion baht**

**BANGKOK, August 17, 2016** – PACE Development Corporation PLC announced that the company has completed 937 Million Baht worth of transfers in Q2/2016 for The Ritz-Carlton Residences at MahaNakhon development, from a total of approximately 10 billion baht sales. The company targets to increase ownership transfers in Q3 and Q4. Marking the completion of Thailand's tallest tower, PACE will hold a major celebration event 'MAHANAKHON: BANGKOK RISING, THE NIGHT OF LIGHTS' on August 29, and together with refreshed marketing including a roadshow in Hong Kong aims to sell the remaining 30% of residences within 2017.

"Currently, sales of The Ritz-Carlton Residences at MahaNakhon has exceeded 70%" said **Sorapoj Techakraisri, Chief Executive Officer, PACE Development Corporation Plc.** "We have planned several marketing initiatives to boost sales including a roadshow in Hong Kong as well as new show suites in the tower. The upcoming '**MahaNakhon Bangkok Rising: The Night of Lights**' event will also help increasing awareness of MahaNakhon globally, while expanding public awareness of the other income generating elements including hotel, rooftop restaurant, Sky Observation Deck, retail space 'MahaNakhon CUBE' and its Media Wall".

PACE is confident that the MahaNakhon Observation Deck will become an attractive tourism landmark similar to observation decks in other leading capitals with the potential to welcome as many as six million tourists a year, generating income from ticket sales and souvenirs. Revenue from the hotel and restaurant elements as well as Observation Deck will allow the company to proceed with a plan to set up a REIT fund in a few years.

**M<sup>A</sup>H<sup>A</sup>  
N<sub>A</sub>KHON**

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“To mark the completion of MahaNakhon as Thailand's Tallest Skyscraper at 314 meters , PACE in collaboration with long term partners including Siam Commercial Bank (SCB), Citi Bank (CITI) and BMW will jointly hold '**MAHANAKHON: BANGKOK RISING, THE NIGHT OF LIGHTS**' event. The highlight of the celebration is the first-ever landmark sky-scraper lightshow in Thailand, using innovative Korean lighting technology projected onto the building's pixels, building blocks of light which will encircle the tower as it rises above the cityscape, marking Bangkok's ascension onto the world stage as a truly global city,” added Sorapoj.

Additional to the lightshow, on the same day and time, a thank-you concert will be held at the 'MahaNakhon Square' as a gesture of appreciation to all parties supporting the development from the beginning. Concert goers will be entertained by acclaimed Spanish tenor **José Carreras** and famous Thai musical artists, led by **Thaitanium, Da Endorphine, Kit the Voice and Nammon Teeranai**. PACE will also hold a photo contest for images of the MahaNakhon lightshow enabling all Bangkok residents to take part in welcoming Bangkok's new landmark. A total of more than 10 million baht of prizes including 10,000 passes to visit the '**MahaNakhon Observation Deck**' and a top prize worth 100,000 baht will be up for grabs.

**Arthid Nanthawithaya, Siam Commercial Bank's president & CEO** said, “The completion of MahaNakhon represents Thailand's newest modern and spectacular architecture which matches other iconic buildings in the leading capitals around the world. As the project's financier, SCB is honored to be part of the celebration of this historic milestone and delighted to share this success of PACE's latest pride with the tallest building in Thailand on August 29.”

**Darren Buckley, Country Head and Citi Country Officer at Citibank** said, “CITI is delighted to be part of this celebration to mark the opening of Thailand's tallest building. Having been part of PACE's acquisition of DEAN & DELUCA USA, CITI recognizes the firm's ambition in putting Thailand on the map. MahaNakhon will become a jewel of Bangkok's skyline, and we are looking forward to working together following its official opening to help MahaNakhon become a premier landmark in Bangkok, starting with special CITI privileges for the photo contest on August 29.”

**Mr. Lars Nielsen, Director, Sales & Marketing, BMW Thailand**, explained, “BMW Thailand and PACE began together at MahaNakhon launching the new BMW 5 Series back in 2010. Since then, we have maintained a strong relation and partnership. Today, we are proud to collaborate with PACE once more, this time to celebrate an extraordinary design accomplishment - completion of MahaNakhon, the landmark of Thailand.”

In terms of the company's business performance in 2016, PACE returned to profit in the first quarter of 2016 although the firm projected a loss in Q2. The successful 1.5 billion baht capital increase in July will reduce the D/E ratio significantly in Q3 and Q4.

At present, PACE reports a total of 18.5 billion baht in sales from **MahaNakhon, MahaSamutr, and NIMIT Langsuan** and has a total combined value of approximately 29 billion baht from these 3 developments and the new property on Narathiwas-Ratchanakarin Road.

In terms of development progress, MahaSamutr Villas has a total 40% backlog valued 1.5 billion baht and expects to begin ownership transfer in Q4/2016. NIMIT Langsuan's EIA has been approved, construction is on target and expected to complete in 2018. The Baht 2.8 billion Narathiwas development that EIA has been approved is expected to unveil within Q4, 2016. In addition, another new signature project, a luxury resort villa at Niseko in is scheduled to launch in 2017 and will start revenue recognition in 2019. PACE expects to recognize approximately 10 billion baht revenue per year from its real-estate development business.

For the food and beverage business, the company has set sights on opening new DEAN & DELUCA outlets throughout the United States, Thailand and Japan. In the first half of this year, PACE earned more than 2.22 billion baht from DEAN & DELUCA and the revenue is expected to grow consistently with expansion plans going forward. Currently, Thailand operates a total of 6 DEAN & DELUCA stores and the number of local stores will reach 12 within year end.

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