



No: PACE-L 12/2018  
Date: 5 February 2018  
Re: The Resolution of the Board of Directors' Meeting  
To: Managing Director  
The Stock Exchange of Thailand

Pace Development Corporation Public Company Limited (the "Company") would like to inform that the Board of Directors' Meeting No. 5/2018 held on 5 February 2018 at 10.30 hrs. at 87/2 CRC Tower, All Seasons Place, 45<sup>th</sup> Floor, Unit 3, Wireless Road, Lumpini, Pathumwan, Bangkok to the Stock Exchange of Thailand as follows:

1. Approval of the disposition of asset being land plots located in Niseko Sub-district, Hokkaido Province, Japan per following details:
  - 1.1 Date of Transaction  
Expected to be completed within February 2018
  - 1.2 Contract Parties  
Seller: Pace Development Corporation Public Company Limited  
Purchaser: Richforest International Investments Ltd. which is not a connected person
  - 1.3 General Transaction  
The Company has the land plots which are located in Niseko Sub-district, Hokkaido Province, Japan, having the total area of approximately 87 rais, 3 ngans, 33.295 sq.wahs. The Company has intention to sell the land to Richforest International Investments Ltd. which is not a connected person in an aggregate amount of approximately JPY 2,050,000,000 or approximately Baht 594,953,050 (calculated based on exchange rate at Baht 29.0221 to JPY 100).
  - 1.4 Asset Disposition Details  
31 land plots with the total area of approximately 87 rais, 3 ngans, 33.295 sq.wahs. located in Niseko Sub-district, Hokkaido Province, Japan. The Company has acquired the land in 2016 in the amount of Baht 529,050,000 by issuing 176,350,000 newly-issued ordinary shares of the Company with the offering price at Baht 3 per share.
  - 1.5 Total Value of Consideration  
The price has been negotiated by both parties at JPY 2,050,000,000 or approximately Baht 594,953,050 (calculated based on exchange rate at Baht 29.0221 to JPY 100). This price is excluding other relevant expense at JPY 365,839,207.80 or approximately Baht 106,174,220.73 which the Company will be responsible for.
  - 1.6 Basis Adopted to Determine the Value of Consideration  
JPY 2,050,000,000 or approximately Baht 594,953,050 (calculated based on exchange rate at Baht 29.0221 to JPY 100) which is the price agreed by both parties.
  - 1.7 The Profit Expected to be Generated  
The proceeding fund will be used to repay short-term and long-term loans and will be used as working capital of the Company. The disposal of such land shall not affect the operation of the Company.

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บมจ. เพช ดีเวลลอปเม้นท์ คอร์ปอเรชั่น 87/2 ซี่อาร์ซี ทาวเวอร์ ออลซีซั่นเพลส ชั้น 45 ยูนิต 3 ถนนวิทยุ แขวงลุมพินี เขตปทุมวัน กรุงเทพฯ 10330 โทร 02 654 3344 โทรสาร 02 654 3323 ทะเบียนเลขที่ 0107554000232

#### 1.8 Size of the Transaction

This transaction shall be deemed as disposition of assets of the Company. The size of the transaction is 1.64 percent calculated based on the total assets of the Company based on the consolidated financial statement as of 30 September 2017 which is a basis having the highest transaction value. The Company has no disposal transaction during the past 6 months, therefore, it is not required to disclose the information on entering into such assets disposal transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004. However, the Company would like to disclose such information because the Company has informed the shareholders that the Company has acquired this land for real estate development projects but due to the feasibility study of the project, the Company considered that the development of the project on such land is costly and not cost effective. The Company, therefore, agreed to sell this land.

#### 1.9 Opinions of the Board of Directors

The Board of Directors has an opinion that it is necessary to sell the land and use the proceeding fund to repay short-term and long-term loans and used as working capital. This will enhance the Company to reduce the interest burden and maintenance costs. Moreover, the price is a reasonable. The Company has acquired the land in July 2016 which the price as of trading date is approximately 1,558,890,434 JPY or approximately Baht 529,050,000 (calculated based on exchange rate as of trading period at Baht 33.9376 to JPY 100). Such price is lower than this transaction price.

#### 1.10 Opinions of the Audit Committee and/or directors which are different from the opinions of the Board of Directors

None

#### 2. Disapproval on the extension of the Due Diligence Period with Sansiri Public Company Limited (SIRI)

The Company has executed the Memorandum of Understanding for Negotiation on the Sale of the Nimit Langsuan Project and 53 Residential Units in the Ritz-Carlton Residences, Bangkok Project under the MahaNakhon Project, with SIRI and also extended such due diligence period to until 5 February 2018 which is now due. SIRI has requested for the additional due diligence extension. The meeting has considered that the due diligence period was appropriate and enough to verify all information, therefore, the meeting disapproved such extension period. SIRI is entitled to express the intension to purchase the assets with proposed price to the Company within 3 days from the due date.

Please be informed accordingly.

Respectfully yours,

- Signed -

(Mr. Sorapoj Techakraisri)  
Chief Executive Officer