



No. PACE IR2018/002

Date: 12 January 2018

Subject: Postponing the submission of clarification on the fair value measurement of the investment to 31 January 2018

To: President
The Stock Exchange of Thailand

Regarding the letter of the SEC Kor Chor. 2008/2560 that notified Pace Development Corporation Public Company Limited (“The Company”) to clarify the reasonableness of the assumptions used in the fair value measurement as well as publicly disclose the information within 14 days from the date of the letter which will be on 30 November 2017. The Company has previously postponed the submission of clarification on fair value measurement to 15 January 2018.

The Company is currently reconsidering and preparing significant further information to clarify the appropriateness and reasonableness of the assumptions used in the fair value measurement of its investment in Pace Project One Co., Ltd. (“Pace One”) and Pace Project Three Co., Ltd. (“Pace Three”) as the SEC notified. The Company therefore needs additional opinion from another financial advisor to evaluate the fair value measurement of the investment for supporting in the preparation of the clarification on the appropriateness and reasonableness of the information.

On 14th December 2017, The Company engaged the financial advisor company to conduct the fair value measurement and to seek for additional opinion to the previous fair value measurement. The financial advisor has been processing as follows:

- 1) Reviewing and understanding investment transaction, including details and condition of The Company investment transaction
- 2) Collecting information relating to other tourist attractions in Bangkok
- 3) Collecting information in relation to number of tourist arrivals
- 4) Interviewing with the in bound tour operator in Thailand

Currently, the financial advisor is in the process of gathering the information and data to establish the appropriated and reasonableness of fair value measurement assumptions. To this end, the financial advisor is adding further work plans to interview with MahaNakhon Observation Deck operator and Consultant Company which The Company has previously engaged.



Due to the complication of The Company investment transaction and the additional work plans, the financial advisor informed The Company that the fair value measurement process is needed additional working time to conclude the fair value measurement report. Once The Company receives the fair value measurement report, The Company also requires some working time to review and ensure the report is conducted base on fair and reasonable assumed assumptions. Besides, if the results that the Company reconsidered such assumptions effect the fair value measurement, the Company shall adjust the Financial Statement accordingly.

The Company is currently coordinating with the SEC in order to reconsider postponing the submission of clarification on the reasonableness of the assumptions used in the fair value measurement as mentioned above to within 31 January 2018.

Please be informed accordingly.

Yours Faithfully,

(Ms. Natha Kittiaksom)

Chief Financial Officer

Pace Development Corporation Public Company Limited