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SEC extends the deadline for PACE clarification of the fair value measurement of its investment

Bangkok, 8 December 2017 – The SEC has granted Pace Development Corporation Plc. (PACE) the request for postponing the submission of the clarification regarding 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). The deadline is extended to 15 January 2018.

Earlier, the SEC instructed PACE to clarify the reasonableness of the assumptions used in the fair value measurement and to disclose the assumptions, its review of the reasonableness of the assumptions, and the sensitivity analysis on significant factors. The information had to be publicly disclosed through the SET's Electronic Information System within 30 November 2017.

However, PACE has failed to meet the original deadline because the company would like to seek further opinions from another financial advisor to supplement the clarification of the reasonable assumptions and the review on the fair value of the investment. PACE thus requested a deadline extension to 15 January 2018 to have more time to proceed as planned.

If the results of the review affect the fair valuation of the investment or any items in the financial statements that have been submitted to the SEC Office and disclosed publicly, PACE has informed that it will rectify and re-submit such financial statements to the SEC Office on the same day as well.

The SEC has granted PACE the request for deadline postponement; the clarification, and the rectified financial statements, if applicable, must be submitted to the SEC and disclosed through the SET Electronic Information System within the extended deadline on 15 January 2018.