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SEC grants a second extension to the submission deadline for PACE clarification of the fair value measurement of its investment

Bangkok, 22 January 2018 – The SEC has granted Pace Development Corporation Plc. (PACE) a second postponement for 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), from 15 January 2018 to 31 January 2018.

Initially, the SEC instructed PACE to clarify the reasonableness of the assumptions used in the fair value measurement, and to publicly disclose such assumptions and the sensitivity analysis on significant factors through the SET's Electronic Information System within 30 November 2017. The SEC later extended the deadline for PACE as requested, to 15 January 2018.

However, PACE has failed to submit the clarification and disclose the required information within the extended deadline because the new financial advisor whom PACE has appointed to appraise the fair value measurement of the investment is still gathering and analyzing data and information from many sources to support the reasonableness of the assumptions used in the fair value measurement of the observation decks as planned. PACE thus requested another deadline extension to 31 January 2018. 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 second postponement for submitting the clarification and the rectified financial statements, if applicable, to the SEC and publicly disclosing such information through the SET Electronic Information System within 31 January 2018. The SEC has also urged PACE to expedite the proceeding to provide investors with correct and complete information promptly.
