

**“NOBLE” secured partnership with “Fulcrum” to jointly invest in the UK market, expecting to close the first acquisition within days**

Bangkok – Noble Development Plc or “NOBLE” announces a bigger presence and aims to become one of leading property developers investing overseas, forging a partnership with Fulcrum to set up “Noble Venture Investment”, a subsidiary to invest in the UK property market. It expects to grow its overseas investment and seal the first property acquisition deal in Manchester within days. A THB 2.5 billion investment budget is set aside for investment in the next 3 years with targeted net profit contribution from overseas investment to reach 25%.

Mr. Thongchai Busrapan, Chairman of Executive Committee and Co-CEO of Noble Development Public Company Limited (NOBLE), a leading residential developer in prime locations in Greater Bangkok, discloses that the company has recently set up a new subsidiary, Noble Venture Investment Ltd, in the British Virgin Islands. The subsidiary will be used as a vehicle for overseas investment and business expansion with the first overseas project in the UK whereby Noble will invest 45% and Fulcrum Global Investments (Fulcrum) co-investing 55%. This substantiates a seamless collaboration with Fulcrum, whose owner, Mr. Frank Leung, also holds an approximately 20% stake in Noble.

The target investment sector in UK will be built and tenanted permitted development properties in major cities. Due to the affordability issue of housing in UK, the government actively encourages the conversion of office or commercial usage into residential properties at preferential terms. Hence, Noble together with Fulcrum has identified an attractive investment opportunity to acquire such conversion schemes and market them via the companies’ strong customer network in Asia, most notably Greater China. We believe the fundamental demand for Chinese and Hong Kong investors in particular to diversify their property investments beyond their home country is substantial, especially for lower quantum and high yield properties.

“The investment in UK complements Noble’s risk diversification policy through geographical expansion through the joint investment with Fulcrum, which is the company’s major shareholder. Fulcrum’s overseas investment know-how will complement our expertise and capability, highlighting the seamless collaboration with our major shareholder to grow business outside Thailand and generate attractive return on investment to shareholders,” Mr. Thongchai said.

Noble targets to have its overseas net profit contribution to account for 25% of the total portfolio over the next three years. The investment of GBP 25 million (THB 1 billion) is expected in the first year, of which Noble will spend approximately THB 450 million based on its

respective shareholding, with the intent of scaling up the investment to GBP 60 million (THB 2.5 billion) by 2024. Currently, the negotiation to acquire the first property in Manchester is underway and expected to be finalized within days. The return on investment will come from two parts consisting of rental income as well as income from the divestment of properties. The company expects Equity Internal Rate of Return (EIRR) at 18-20% with 2-3 years of investment horizon in each asset cycle.

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