



**Noble Partners with STECON Group in 50% Joint Ownership of
'NUE EPIC Asok–Rama 9' Project Valued Over THB 14 Billion
to Strengthen Strategic Partnership and Expand Real Estate Business**

Bangkok – Noble Development Public Company Limited (NOBLE) has announced a major strategic partnership, following the board approval of the sale of a 50% stake in the NUE EPIC Asok–Rama 9 project to the STECON Group. The move aims to strengthen long-term strategic collaboration and drive business growth.

Mr. Thongchai Busrapan, Vice Chairman and Co-CEO of Noble Development Public Company Limited, a leading real estate developer in prime areas of Bangkok and its metropolitan region, stated that at the board meeting held on August 14, 2025, NOBLE approved the sale of 50% of its ordinary shares in *Vertical Rama 9 Alliance 1 Co., Ltd.*, the project's developer, to *Stecx Ventures Co., Ltd.* (STECX), a subsidiary of *Stecon Group Public Company Limited* (STECON).

This joint venture marks a significant milestone for NOBLE in forming a long-term strategic alliance with STECON through its subsidiary STECX. The partnership aligns with NOBLE's strategy to enhance investment returns, diversify risk, and leverage the strengths of key partners. This collaboration does not only help drive the project to achieve its goals, but also significantly adds value to the project.

NUE EPIC Asok–Rama 9 project is a high-rise condominium comprising four towers with a total of 3,116 units and a development value exceeding THB 14 billion. It ranks among the largest project launches of 2024 and spans over 15 rai in Bangkok's central business district (CBD), just 550 meters from the MRT station and near Central Rama 9 shopping center. Designed to serve the evolving urban lifestyle, the project enhances connectivity and introduces unique features—such as a dedicated pet-friendly building, the only one in the area, and more than 11 rai of green space and common areas, with over 22 lifestyle-oriented facilities—the most comprehensive offering in the CBD to date.

In addition, Rama 9 has emerged as a key central business hub, recently designated as an International Office Hub and a growing destination for tourists, investors, and entrepreneurs, both domestic and international. The area is also part of several continuously developed mega infrastructure projects, particularly the upcoming Orange Line mass transit system, which is expected to drive increased demand for both residential and commercial properties. The project has already



seen strong pre-sales performance, with approximately 60% of units sold, representing a backlog of around THB 8.3 billion.

Mr. Pakpoom Srichamnij, Group CEO and President of Stecon Group Public Company Limited or STECON, stated that this investment was made through Stecx Ventures Co., Ltd. (STECX), a subsidiary of STECON. The company recognizes the opportunities and possibilities in residential development which aligns with its growth-driven strategy. In addition, the NUE EPIC Asok-Rama 9 project is nestled in a prime downtown location with convenient accessibility and strong appeal to both Thai and international buyers. It is also a large-scale residential development with a project value exceeding THB 14 billion, which has achieved remarkable sales success since its launch, as reflected in its strong backlogs awaiting transfer. Therefore, this investment not only highlights the opportunities and possibilities in the residential sector, but also enhances the company's potentiality to recognize revenue within a short period after the project's completion.

Sino-Thai Engineering & Construction Public Company Limited, a STECON Group subsidiary and one of Thailand's leading construction firms, also serves as the main contractor for the NUE EPIC Asok-Rama 9 project. With over 63 years of experience delivering major infrastructure, power plants, office buildings, commercial complexes, retail centers, and hotels, the company recognizes residential real estate as important sector. The joint investment and development partnership with NOBLE represents a significant opportunity to expand STECON's real estate portfolio and create new business opportunities. It also helps raise construction standards by leveraging STECON's strengths in construction and engineering solutions, ensuring the delivery of high-quality projects and reinforcing sustainable, long-term strategic collaboration between the two companies.

NOBLE Vice Chairman and Co-CEO, together with STECON Group CEO jointly emphasized the positive outcomes of this collaboration for both parties. From NOBLE's standpoints, the transaction will enable the company to recognize income from the sale of investments in Q3 2025 financial statements, strengthening its financial position and significantly reducing its net debt-to-equity ratio. The move also supports NOBLE's Asset-Light business model, enhancing management flexibility and creating opportunities for capital recycling to fund future developments. This partnership reflects NOBLE's ongoing commitment to sustainable growth and raising the standards of Thailand's real estate sector.

From the STECON's viewpoint, this investment in residential real estate represents an important opportunity to expand into new business areas that complement and support its core construction business. The transaction will immediately add THB 4.4 billion to its construction



backlog, while positioning residential real estate as a key part of STECON's strategy to broaden its market reach and strengthen its base of strategic clients and partners. Both companies also expect this collaboration to pave the way for additional joint ventures in future projects, reinforcing their long-term strategic partnership.
