noble

November 13, 2026

Subject: Report of Financial Results as of 30 September 2026

Attention: President, The Stock Exchange of Thailand

Noble Development Public Company Limited ("the Company") submitted its separate financial statements and its consolidated financial statements for the third quarter of 2026 ended on 30 September 2026, which were reviewed by the auditor. The Company hereby clarifies the performance as follows:

Key Highlights

- Total Revenue during 3Q'26 and 9M'26 was THB 2,783.3 mm and THB 5,409.6 mm, which increased by 29.3% and decreased by 2.6%, respectively, from the same periods of last year. Revenue from sales – property development increased by 44.9% in 3Q'26 and 26.7% in 9M'26, mainly from the success of sales and higher ownership transfers of completed condominium projects. Revenue from rental and services decreased by 25.1% and 56.2%, respectively, in line with the progress of joint venture projects that were gradually completed. Other income was THB 140.6 mm in 3Q'26, an increase of 10.3%, and THB 579.5 mm in 9M'26. The increase in other income in 3Q'26 was mainly due to the recognition of share of profit from project management.
- Net Loss during 3Q'26 was THB 483.3 mm, compared with Net Profit of THB 687.8 mm in the same period of last year, while Net Loss for 9M'26 was THB 852.3 mm, compared with Net Profit of THB 715.0 mm. The significant change from last year was mainly due to (1) the absence of the gain on disposal of the investment in Nue Epic Asok-Rama9, which was a one-time gain recognized in 3Q'25, (2) the adjustment of the Company's pricing strategy in 3Q'26 to align with competitive market conditions, which resulted in lower gross profit from the real estate development business, and (3) higher finance costs from the recognition of interest as an expense for completed projects, as well as higher financial interest rates.
- Total pre-sales during 3Q'26 and 9M'26 were THB 3,905.8 mm and THB 7,132.8 mm, which increased by 391.0% and 132.6%, respectively. Moreover, the Company recorded a backlog at the end of 3Q'26 amounting to THB 21,686.1 mm.
- As of 30 September 2026, the Company's Net Interest-Bearing Debt-to-Equity ratio was 1.82 times, an increase from 1.71 times at the end of 2025, due to lower shareholders' equity from the net loss, while net interest-bearing debt decreased compared with the end of 2025.

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1. Business Overview

The Thai economy grew by 1.9% in 2Q'26 (NESDC, 17 August 2026), with exports and private investment tied to the technology and artificial intelligence (AI) cycle the main supports, and the NESDC raised its 2026 GDP forecast to 2.2%. On monetary policy, the Monetary Policy Committee (MPC) unanimously voted on 28 October 2026 to hold the policy rate at 1.0% and raised its GDP forecasts to 2.4% for 2026 (from 2.3%) and 2.1% for 2027 (from 1.8%). Headline inflation in October 2026 was 3.9% (core 1.6%), mainly reflecting higher energy prices (Ministry of Commerce, 6 November 2026), which the MPC views as temporary; it forecasts average headline inflation of 2.1% in 2026 and 1.3% in 2027. KResearch expects the MPC to hold the policy rate at its December 2026 meeting, reflecting stable financing costs in the short term amid an economic recovery that remains uneven across business sectors.

In the residential property market, the Real Estate Information Center (REIC) reported on 27 August 2026 that 1H'26 nationwide ownership transfers were 167,665 units (up 17.6% YoY) worth THB 429,839 mm (up 9.8%), with condominiums at 56,041 units (up 24.1%). In Bangkok and its vicinity, transfers were 79,703 units (up 20.8%) worth THB 241,864 mm (up 7.0%), and new housing loans were THB 289,315 mm, up 12.2%. On the supply side, developers are managing new launches prudently (89 new projects in Bangkok and its vicinity, down 19.8%), and the price index of new single-house and townhouse projects on sale in Bangkok and its vicinity in 3Q'26 was 131.5, up 0.2% QoQ and YoY (REIC, 14 October 2026). REIC's base case projects 2026 transfers of 323,479 units (up 2.3%), reflecting a recovery in the housing market, particularly condominiums, while developers continue to manage supply prudently in line with market conditions.

The government and the Bank of Thailand (BOT) have measures supporting the housing market through 30 June 2027: reduction of transfer and mortgage fees of 0.01% for residences priced up to THB 7 mm (Cabinet, 30 June 2026) and Loan-to-Value (LTV) easing allowing a 100% LTV ceiling (BOT, 14 May 2026). In addition, the government launched the "Khon La Lang Plus" program with a THB 50,000 mm credit line through the Government Housing Bank from 15 October 2026 (up to THB 3 mm per borrower at 2.6–2.8% for the first two years) to facilitate credit access. Financial institutions continue to apply prudent lending criteria, with an average housing loan rejection rate of 44.9% in 1H'26 (Thai Housing Business Association), and household debt in 1Q'26 was 85.9% of GDP, the lowest in six years (SCB EIC).

The Company plans to launch Noble Emmerse Phrom Phong for the domestic market in 4Q'26 (the project has been on sale to overseas customers since 1Q'26). The company has a backlog of THB 21,686.1 mm, alongside ownership transfers of completed projects and inventory management through pricing strategy and sales promotion campaigns. The Company continues to pursue its Asset Light Model through joint ventures to enhance flexibility and reduce capital investment requirements and works with its financial institution partners to support customers' access to credit.

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2. Sustainability Developments

The Company is committed to conducting its business under a sustainable development framework by integrating Environmental, Social, and Governance (ESG) factors into its corporate strategy and decision-making processes to support sustainable long-term growth. This commitment is driven by the "Live Different" concept, which emphasizes residential design and lifestyles that consider balanced impacts on society, communities, and the environment, in alignment with the Company's vision to "We do not build houses, we create homes." The Company also adheres to good corporate governance principles with transparency, accountability, and consideration for stakeholders throughout the value chain. In this regard, the Company has established a sustainability framework aligned with its business strategy, focusing on innovation, risk management, and shared value creation to enhance competitiveness and support sustainable growth over the long term. In the third quarter of 2026, the Company's key sustainability activities are summarized as follows:

Environmental Dimension: the Company continuously implements environmental policies and practices guideline in its business operations, promotes the most efficient use of resources and strictly complies with 5Rs principle (Reduce, Reuse, Recycle, Renewable and Reject). The Company places emphasis on minimizing waste generation and promoting systematic recycling practices to reduce environmental impacts and greenhouse gas emissions.

Social Dimension: the Company continued its "Give for All 2026: Giving Back to Society" initiative in collaboration with the Saturday School Foundation, providing a learning platform through a Workshop Visit under the Job Shadowing Program. The initiative aims to create opportunities for young participants to gain hands-on learning experiences, explore career paths that align with their interests, and develop a better understanding of the working environment through discussions and experience-sharing sessions with the Company's HR professionals which as mentors, sharing their professional experiences, providing guidance, and offering insights into career opportunities and working in the HR field. The Workshop Visit serves as a "playground for learning," where young participants are encouraged to ask questions, discover their interests and potential, and recognize the importance of continuous learning, personal growth, and the courage to take the first step toward their future careers. This initiative reflects the Company's role as a real estate sector partner in leveraging its knowledge and professional expertise to provide career guidance, broaden young people's perspectives on career opportunities, and create meaningful learning opportunities for the next generation through the active participation of management, employees, and business partners in supporting social development.

Corporate Governance Dimension: The Company is committed to conducting its business in accordance with the principles of good corporate governance, placing great importance on transparency, fairness, and building trust among all stakeholder groups. In the third quarter of 2026, the Company was awarded the "CAC Change Agent" status with a 3-star rating, the highest level under the program, by the Thai Private Sector Collective Action Against Corruption (CAC). This recognition reflects the Company's continued commitment to conducting business with transparency, integrity, and adherence to good corporate governance principles.

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Furthermore, on August 8, 2026, the Company received a perfect score of 100 points in the 2026 Annual General Meeting of Shareholders Quality Assessment Project (AGM Checklist), organized by the Thai Investors Association, marking the sixth consecutive year of achieving this distinction. This achievement demonstrates the Company's commitment to transparent practices and the equitable and fair treatment of all shareholders.

Through these initiatives, the Company continues to advance its business operations in accordance with its ESG framework, while creating shared value for stakeholders, society, and the environment. The Company remains focused on enhancing operational efficiency and promoting the responsible use of resources to support stable and sustainable long-term growth

3. **Operating Results for 3Q'26 and 9M'26**

Unit : THB mm

Financial Statement	3Q'25	3Q'26	% Change	9M'25	9M'26	% Change
Total Revenue						
Revenue from Sales - Real Estate Development Business	1,608.1	2,330.8	44.9%	3,180.3	4,029.4	26.7%
Revenue from Rental and Services	416.4	312.0	(25.1%)	1,828.7	800.7	(56.2%)
Other Income	127.5	140.6	10.3%	545.1	579.5	6.3%
Total Revenue	**2,152.1**	**2,783.3**	**29.3%**	**5,554.1**	**5,409.6**	**(2.6%)**
Total Expenses						
Cost of Sale-Real Estate Development Business	(1,143.1)	(2,363.5)	106.8%	(2,280.8)	(3,957.6)	73.5%
Cost of Rental and Services	(504.9)	(269.8)	(46.6%)	(1,780.6)	(662.6)	(62.8%)
Selling & Administration Expense	(424.1)	(449.4)	6.0%	(1,136.8)	(1,198.6)	5.4%
- Selling & Servicing Expense	(133.6)	(203.2)	52.1%	(335.3)	(479.1)	42.9%
- Administrative Expense	(290.5)	(246.2)	(15.3%)	(801.5)	(719.5)	(10.2%)
Total Expenses	**(2,072.1)**	**(3,082.7)**	**48.8%**	**(5,198.2)**	**(5,818.8)**	**11.9%**
Share of profit (loss) from associates and joint ventures	(15.3)	4.7	(130.3%)	(81.5)	52.8	(164.8%)
Impairment loss in investment in subsidiary	(5.9)	(20.6)	249.9%	(14.1)	(14.9)	5.6%
Other Gain (loss)	848.0	(1.3)	(100.2%)	909.3	6.1	(99.3%)
Profit before Financial Cost and Income Tax	906.7	(316.7)	(134.9%)	1,169.6	(365.2)	(131.2%)
Financial Costs	(106.3)	(161.8)	52.1%	(291.0)	(491.4)	68.9%
Income tax (expense) income	(125.3)	(4.8)	(96.2%)	(176.0)	3.7	(102.1%)
Non-Controlling Interests	12.7	0.0	(100.3%)	12.4	0.6	(95.4%)
Net Income (Loss)	**687.8**	**(483.3)**	**(170.3%)**	**715.0**	**(852.3)**	**(219.2%)**

<u>Total Revenue</u>

i) Revenue from Sales - Real Estate Development Business

Revenue from Sales – Real Estate Development Business in 3Q'26 and 9M'26 was THB 2,330.8 mm and THB 4,029.4 mm, which increased by 44.9% and 26.7%, respectively, from the same periods of last year. The increase was mainly due to the success of sales and higher revenue recognition from ownership transfers of completed condominium units, following pricing strategy adjustments to align with competitive market conditions,

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mainly from Noble Form Thonglor, Nue Connex Condo Don Mueang and Noble Around Ari, as well as the low-rise project Nue Cove North Ratchapruek.

ii) Revenue from Rental and Services

Revenue from Rental and Services in 3Q'26 and 9M'26 was THB 312.0 mm and THB 800.7 mm, which decreased by 25.1% and 56.2%, respectively, from the same periods of last year. The decrease was mainly due to lower service and construction management income from joint venture projects, in line with the progress of construction as projects were gradually completed, mainly from Nue Riverest Ratburana, Nue Core Khu Khot Station and Noble Create.

iii) Other Income

Other Income in 3Q'26 and 9M'26 was THB 140.6 mm and THB 579.5 mm, which increased by 10.3% and 6.3%, respectively, from the same periods of last year. In 3Q'26, other income increased from the share of profit from the project management of Nue District R9 and Nue Cross Khu Khot Station, as well as higher interest income. For 9M'26, other income increased from the recognition of income under the project management agreement for Nue District R9 in 1Q'26.

Total Expenses

i) Cost of Sales - Real Estate Development Business

Cost of Sales – Real Estate Development Business in 3Q'26 and 9M'26 was THB 2,363.5 mm and THB 3,957.6 mm, which increased by 106.8% and 73.5%, respectively, from the same periods of last year. The increase was in line with higher revenue from ownership transfers, together with the adjustment of inventory to Net Realizable Value ("NRV") in accordance with financial reporting standards, which relates to the sales promotion campaigns and pricing strategy adjustments implemented in the recent period.

ii) Cost of Rental and Services

Cost of Rental and Services in 3Q'26 and 9M'26 was THB 269.8 mm and THB 662.6 mm, which decreased by 46.6% and 62.8%, respectively, from the same periods of last year, in line with the decrease in revenue from rental and services.

iii) Selling & Administrative Expenses

Selling and Administrative Expenses in 3Q'26 and 9M'26 were THB 449.4 mm and THB 1,198.6 mm, which increased by 6.0% and 5.4%, respectively, from the same periods of last year. Selling and servicing expenses increased by 52.1% and 42.9%, respectively, mainly from specific business tax, transfer fees and commissions, in line with the higher ownership transfers of the Company. Meanwhile, administrative expenses in 3Q'26 and 9M'26 were THB 246.2 mm and THB 719.5 mm, which decreased by 15.3% and 10.2%, respectively, from the same periods of last year, mainly from lower depreciation, as well as lower repair and maintenance expenses.

Other Gain (Loss)

Other Loss in 3Q'26 was THB 1.3 mm and Other Gain in 9M'26 was THB 6.1 mm, which decreased from Other Gain of THB 848.0 mm and THB 909.3 mm, respectively, in the same periods of last year. This was because

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in 3Q'25 the Company recognized a gain from the disposal of its investment in Nue Epic Asok-Rama9 under Vertical Phraram 9 Alliance 1 Co., Ltd. to STECX Ventures Co., Ltd., and in 1Q'25 a gain from the disposal of its investment in Thana City Venture Co., Ltd.

Total Gross Profit

Total Gross Profit in 3Q'26 and 9M'26 was THB 9.4 mm and THB 209.9 mm, which decreased by 97.5% and 77.8%, respectively, from the same periods of last year, representing a total gross profit margin of 0.4% and 4.3%, respectively.

By business segment, the gross profit margin from the real estate development business in 3Q'26 and 9M'26 was -1.4% and 1.8%, respectively, which decreased from 28.9% and 28.3% in the same periods of last year. The decrease was mainly due to the pricing strategy adjustments and sales promotion campaigns to stimulate sales and accelerate inventory turnover in line with market conditions, which lowered the gross profit margin of projects sold and transferred during the period, together with the effect of adjusting inventory to NRV. However, the gross profit margin from the rental and service business in 3Q'26 and 9M'26 was 13.5% and 17.2%, respectively, improved from -21.3% and 2.6% in the same periods of last year, mainly supported by (1) the provision for losses on service income from joint venture projects in 2025, which resulted in a low gross profit margin base in the prior year, and (2) the improved gross profit margin of the Serve business group, a subsidiary, in 2026. In addition, the Company converted certain inventory into rental properties to generate recurring income, a business with a relatively high gross profit margin that helps diversify revenue sources and reduce the overall volatility of the Company's operating performance.

Gross Profit Margin	3Q'25	3Q'26	9M'25	9M'26
Gross Profit Margin - Real Estate Development	28.9%	(1.4%)	28.3%	1.8%
Gross Profit Margin - Rental & Service	(21.3%)	13.5%	2.6%	17.2%
Total Gross Profit Margin	**18.6%**	**0.4%**	**18.9%**	**4.3%**

Financial Costs

Financial costs in 3Q'26 and 9M'26 amounted to THB 161.8 mm and THB 491.4 mm, representing increases of 52.1% and 68.9%, respectively, from the same periods of last year. The increase was mainly because more projects were completed, so interest previously capitalized as project costs was recognized as an expense instead, together with higher interest rates on loans from financial institutions and debentures compared with the same periods of last year. The weighted average cost of funds as of the end of 3Q'26 was 5.46%, compared with 5.32% as of the end of 3Q'25.

Net Income (Loss)

Net Loss in 3Q'26 was THB 483.3 mm, compared with Net Profit of THB 687.8 mm in the same period of last year, while Net Loss in 9M'26 was THB 852.3 mm, compared with Net Profit of THB 715.0 mm in the same period of last year. This was mainly because in 3Q'25 the Company recognized a higher other gain from the disposal of an investment, together with lower gross profit from the real estate development business from pricing

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strategy adjustments and sales promotion campaigns to stimulate sales and manage inventory, and higher financial costs from the recognition of interest as an expense for completed projects and higher interest rates. However, these effects were partly offset by the improved performance of the rental and service business, a higher share of profit from investments in associates and joint ventures, and lower administrative expenses.

The Company's Net Profit Margin in 3Q'26 and 9M'26 was -17.4% and -15.8%, respectively.

Pre-Sales Performance

Unit : THB mm

Type of Customer	3Q'25	3Q'26	% Change	9M'25	9M'26	% Change
Local	649.6	3,367.9	418.5%	2,123.9	3,743.5	76.3%
Overseas	145.8	537.8	268.9%	942.2	3,389.3	259.7%
Total Pre-Sales	**795.4**	**3,905.8**	**391.0%**	**3,066.1**	**7,132.8**	**132.6%**

Total pre-sales in 3Q'26 were THB 3,905.8 mm, an increase of 391.0% from the same period of last year and 423.3% from 2Q'26. The sales were mainly supported by the success of the "One Price One Month" campaign, which stimulated sales of Ready-to-Move units, particularly from Noble Form Thonglor and Nue Connex Condo Don Mueang. In addition, the Company recorded sales to overseas customers, namely Noble Emmerse Phrom Phong, which was launched to the overseas market in 1Q'26.

As of 30 September 2026, the Company's backlog was THB 21,686.1 mm, which will be gradually recognized within the next 4 years.

4. Financial Position

Unit : THB mm

Financial Position	End of 2025	End of 3Q'26	Amount Change
Total Assets	24,116.1	23,166.2	(949.9)
Total Liabilities	17,376.3	17,256.2	(120.1)
Total Shareholder's Equity	6,739.8	5,910.0	(829.8)

Total Assets

As of 30 September 2026, the Company's total Assets were THB 23,166.2 mm, which decreased by THB 949.9 mm from year-end 2025. The decrease was mainly due to a decrease in inventories of THB 1,649.2 mm from ownership transfers of completed projects, mainly Noble Around Ari, Nue Connex Condo Don Mueang and Nue Cove North Ratchapruek.

The key components of Assets in the Company consist of i) Real estate development costs of THB 10,363.4 mm, ii) Short-term loans to and interest receivables from joint ventures of THB 3,732.6 mm, iii) Inventories of THB 1,629.1 mm, iv) Accrued services and management fee income of THB 1,619.1 mm, and v) Trade and other current receivables of THB 993.0 mm.

Total Liabilities

As of 30 September 2026, the Company's total Liabilities were THB 17,256.2 mm, which decreased by THB 120.1 mm from year-end 2025. The decrease was mainly due to i) a decrease in financial liabilities of THB

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825.3 mm from the repayment of debentures and loans from financial institutions for projects with ownership transfers, partly offset by ii) an increase in customer deposits and advances received of THB 829.7 mm from the success of the launch of Noble Emmerse Phrom Phong.

The key components of Liabilities in the Company consist of i) Debentures of THB 8,166.7 mm, ii) Loans from financial institutions of THB 3,896.9 mm, iii) Customer deposits and advances received of THB 2,126.9 mm, and iv) Trade and other current payables of THB 1,458.8 mm.

Total Shareholder's Equity

As of 30 September 2026, the Company's total Shareholder's Equity was THB 5,910.0 mm, which decreased by THB 829.8 mm from year-end 2025, mainly due to lower retained earnings from the net loss for 9M'26.

As of 30 September 2026, the Company's debt-to-equity ratio was 2.92 times, an increase from 2.58 times at year-end 2025, while the net interest-bearing debt-to-equity ratio was 1.82 times, an increase from 1.71 times at year-end 2025, mainly due to lower shareholders' equity from the results for 9M'26. Net interest-bearing debt is defined as total liabilities in the financial statements less non-interest-bearing liabilities, such as customer deposits, trade payables and lease liabilities, less cash and cash equivalents. The Company has maintained the financial ratios required under the terms of its debenture issuance and loan agreements with financial institutions, which require the net interest-bearing debt-to-equity ratio not to exceed 2.50 times.

5. Key Financial Ratios

	For the 12-month period ending 2025	For the 9-month period ending 2026
Gross Profit Margin (%)	19.9%	4.3%
Net Profit Margin (%) /1	7.8%	-15.8%
Return on Equity (%)/2	9.1%	-15.2%
Return on Asset (%)/3	4.5%	-1.5%
Debt to Equity (times)	2.58x	2.92x
Net Debt to Equity (times)	2.37x	2.69x
Net Interest- Bearing Debt to Equity (times)	1.71x	1.82x

Note : /1 Net Profit Margin is calculated by dividing the Net Income attributable to equity holders of the Company by Total Revenue (Total Revenue = Revenue from Sales-Real Estate Development Business + Revenue from Sale of Goods,Rental and Services + Other Income + Compensation Income)

/2 Return on Equity is calculated by Net Income trailing 12 months dividing average total shareholder's equity (end of same period of last year and end of this period)

/3 Return on Asset is calculated by Earning before interest and tax (EBIT) trailing 12 months dividing average total assets (end of same period of last year and end of this period)

6. Key Factors and Influences Affecting Future Operations and Financial Position

The Company continues to monitor key factors that may affect its operations and financial position and adjusts its management approach to suit the circumstances, with the key points as follows.

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(1) Credit access and purchasing power: the 1.00% policy rate and government measures effective through 30 June 2027, namely the reduction of transfer and mortgage fees to 0.01% for residences priced up to THB 7 mm, the relaxation of LTV criteria and the "Khon La Lang Plus" program, support purchasing power and housing demand. However, financial institutions continue to apply prudent lending criteria, with a loan rejection rate of 44.9%. The Company therefore cooperates with its financial institution partners in advising customers and preparing them for loan applications, to support loan approvals and ownership transfers.

(2) Interest rates, inflation and financing costs: The Company continuously monitors the direction of interest rates and inflation. The MPC (28 October 2026) assessed that the rise in headline inflation due to energy prices, at 3.90% in October 2026, is temporary. The Company's weighted average cost of funds at the end of 3Q'26 was 5.46%, slightly higher than 5.44% in the previous quarter. The Company places importance on monitoring and managing financing costs and development costs appropriately to suit the circumstances.

(3) Demand, supply and inventory: The Company monitors housing demand trends both domestically and overseas amid a market in which developers remain cautious about launching new projects. The Company operates under a Selective Investment approach, meaning prudent investment and selection of opportunities with potential, focusing on condominium development in prime central locations, which is the Company's core business and area of expertise, and considers the readiness of each project in line with market conditions. In this regard, the Company has adjusted the timing of the launch of Noble Emmerse Phrom Phong, which has been on sale to the overseas market since 1Q'26, with a plan to launch in the domestic market in 4Q'26.

(4) Debt and liquidity: As of the end of 3Q'26, the net interest-bearing debt-to-equity ratio was 1.82 times, within the limit of 2.50 times. Borrowings due within 12 months decreased to THB 2,816.0 mm from THB 5,994.7 mm at year-end 2025, while cash and cash equivalents were THB 1,349.2 mm, an increase of THB 886.8 mm from the end of 2Q'26. During 9M'26, the Company issued new debentures totaling THB 2,800 mm and continues to monitor liquidity and manage its repayment plan, with a plan to issue debentures in 4Q to support the repayment of debentures maturing in early 2027.

Under these circumstances, the Company emphasizes financial discipline, risk management, cost control and the selection of potential projects and locations, together with improving operational efficiency, so that its business operations are in line with changing market conditions.

Please be informed accordingly,

Sincerely,



Miss Thippawan Karoonsatitchai

Chief Financial Officer

Authorized Persons to Disclose Information

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