November 12, 2019

To: President

The Stock Exchange of Thailand

Re: Management Discussion and Analysis

Noble Development Public Company Limited “the Company” would like to clarify the performance of the Company and its subsidiaries for the three months ended September 30, 2019. The net profit of the Company was Baht 1,151.52 million, changing more than 20 percent compared to net profit of the Company was Baht 273.55 million at the same period of the previous year.

The Company would like to clarify that the changes of the performance were mainly due to

1. In the third quarter of the year 2019, the Company’s revenue from sales-real estate development business was Baht 7,587.42 million, increased by Baht 1,601.67 million from the same period of the previous year. This was due to that in this year, the company significantly recognized the revenue from sale Land for Future Development.

2. The Company’s gross profit margin from real estate development business for the third quarter of the year 2019 was 28.5 percent, decreased from 40.8 percent of the previous year, mainly due to lower gross profit margin from Land for Future Development which was recognized this quarter than compared to gross profit margin from residential sale.

3. The total expenses for the third quarter of the year 2019 were Baht 736.31 million, increased of Baht 412.94 million from the same period of the previous year, due to the increase of marketing expenses and business taxes.

4. The Company’s net profit margin for the third quarter of the year 2019 was 15.2 percent, decreased from 16.9 percent of the previous year.

Please be informed accordingly.

Sincerely,

[Signature]

Mr. Thongchai Busrapan

Co-Chief Executive Officer

Authorized to sign on behalf of the Company