

- Translation -

Attachment 1:

Valuation report on lands of Delta Electronics (Thailand) Public Company Limited

In evaluating the Company's lands using Adjusted Book Value Approach, the Company's properties totaling 10 lists have been appraised for the public purpose by 6 asset independent appraisers appointed by the Company which are 1. Brent Joe Cosens Consulting Company Limited (appraising properties in Thailand), 2. Sanjeev Saxena (appraising properties in India), 3. Kreishaus Soest Gutachterausschuss (appraising properties in Germany), 4. Ing Jan Duris nam Sv 5. Ing Pavol Rosival and 6. Ing Dana Paitkova (appraising properties in Slovakia). In addition, the asset independent appraiser in Thailand which is Brent Joe Cosens Consulting Company Limited is the assessed property value company in the capital market and accredited by the Valuers Association of Thailand ("VAT") and accredited by the SEC. While, other asset independent appraisers in other countries are also accredited by their countries and allow the Company to disclose the information and results in their valuation reports. The objective is the valuations for public purposes and there are 10 assets in the lists appraised by those asset independent appraisers as follows:

- 1) **List no. 1:** 64-2-61.0 Rai land with building (appraised only land) totaling 18 plots located in Moo 4 Bangpoo Industrial Estate, Sukhumvit Road, Tambon Praksa, Amphoe Samut Prakan, Samut Prakan on November 11, 2018 (submitted by Brent Joe Cosens Consulting Company Limited)
- 2) **List no. 2:** 60-2-60.0 Rai land with building (appraised only land) totaling 2 plots located in Moo 9 Soi Wellgrow 12 Wellgrow Industrial Estate, Thepparat Road, Tambon Bang Wua, Amphoe Bang Pakong, Chachoengsao on November 16, 2018 (submitted by Brent Joe Cosens Consulting Company Limited)
- 3) **List no. 3:** 1-0-4.8 Rai land with building (appraised only land) totaling 10 plots located in Moo 3 Mueang Ek Village, Bangpoo, Soi Thesaban Bangpoo, Soi 85 (Mueang Ek Village), Old Sukhumvit Road (TorLor. 3), Tambon Bangpoo, Amphoe Samut Prakan, Samut Prakan on December 11, 2018 (submitted by Brent Joe Cosens Consulting Company Limited)
- 4) **List no. 4:** 4-0-19.0 Rai land with building (appraised only land) totaling 3 plots No.131 Moo 3 (no number), Lakeside Villa 3, Tambon Tha Kham, Amphoe Bang Pakong, Chachoengsao on December 12, 2018 (submitted by Brent Joe Cosens Consulting Company Limited)
- 5) **List no. 5:** 19,590 Sq. M land totaling 3 plots located in Bengaluru, Karnataka, India on December 1, 2018 (submitted by Sanjeev Saxena (appraising properties in India))
- 6) **List no. 6:** 15,564.69 Sq.M land totaling 2 plots located in Gurugram, Haryana, India on January 1, 2019 (submitted by Sanjeev Saxena (appraising properties in India))
- 7) **List no. 7:** 84.324 Sq.M Land with building (appraised only land) located in Coesterweg 41,45, 47, 59494 Soest, Germany on December 7, 2018 (submitted by Kreishaus Soest Gutachterausschuss (appraising properties in Germany))

- 8) **List no. 8:** 333 Sq.M land with building (appraised only land) located in Cadastral territory of Karlova Ves, municipality of Bratislava- borough of Karlova Ves, district of Bratislava IV., Slovakia on December 3, 2018 (submitted by Ing Jan Duris nam Sv (appraising properties in Slovakia))
- 9) **List no. 9:** 72,264 Sq.M land with building (appraised only land) located in the Priemyselna' ulica in the industrial zone of Dubnica nad Vahom, Slovakia on December 6, 2018 (submitted by Ing Jan Duris nam Sv (appraising properties in Slovakia))
- 10) **List no. 10:** 10,575 Sq.M land with building (appraised only land) located in cadastral area and municipality of Liptovský Hrádok, Slovakia on January 29, 2019 (submitted by Ing Dana Piatková (appraising properties in Slovakia))

1. List no. 1: 64-2-61.0 Rai land with building (appraised only land) totaling 18 plots located in Moo 4 Bangpoo Industrial Estate, Sukhumvit Road, Tambon Praksa, Amphoe Samut Prakan, Samut Prakan on November 11, 2018 (submitted by Brent Joe Cosens Consulting Company Limited)

Details of property

Type of property	Land with building (appraised only land) totaling 18 plots with total area of 64-2-61 Rai
Location of property	<p><u>Group 1</u> Moo 4 M-2 Road, Bangpoo Industrial Estate, Sukhumvit Road, Tambon Praksa, Amphoe Samut Prakan, Samut Prakan</p> <p><u>Group 2</u> Moo 4 Soi E-9, Bangpoo Industrial Estate, Sukhumvit Road, Tambon Praksa, Amphoe Samut Prakan, Samut Prakan</p> <p><u>Group 3</u> Moo 4 Bangpoo Industrial Estate Road, Bangpoo Industrial Estate, Sukhumvit Road, Tambon Praksa, Amphoe Samut Prakan, Samut Prakan</p>
Details of property	<p>Land totaling 18 plots with total area of 64-2-61 Rai (or 25,861 Sq.M) classified into 3 groups as follows:</p> <p><u>Group 1</u> land totaling 10 plots with total area of 17-3-2 Rai (7,102 Sq.M)</p> <p><u>Group 2</u> land totaling 5 plots with total area of 5-2-77 Rai (2,277 Sq.M)</p> <p><u>Group 3</u> land totaling 3 plots with total area of 41-0-82 Rai (16,482 Sq.M)</p> <p><i>Remark : From an inspection of rights documents, it has been found that land group 2 has Si Kak canal cut through the land dividing it into 2 parts. However, on the inspection date, SiKak canal is currently not in the characteristic of canal so that the valuation of land group 2 is considered averagely equal because of its connectedness uses.</i></p>

Rights document	<p><u>Group 1</u> land totaling 10 plots</p> <table border="1"> <thead> <tr> <th rowspan="2">No.</th> <th rowspan="2">Title deeds no.</th> <th colspan="3">Land size</th> </tr> <tr> <th>Rai</th> <th>Ngan</th> <th>Sq.Wah</th> </tr> </thead> <tbody> <tr><td>1</td><td>85372</td><td>1</td><td>2</td><td>71</td></tr> <tr><td>2</td><td>85373</td><td>1</td><td>3</td><td>20</td></tr> <tr><td>3</td><td>85374</td><td>1</td><td>3</td><td>20</td></tr> <tr><td>4</td><td>85375</td><td>1</td><td>3</td><td>20</td></tr> <tr><td>5</td><td>85376</td><td>1</td><td>3</td><td>20</td></tr> <tr><td>6</td><td>85377</td><td>1</td><td>2</td><td>71</td></tr> <tr><td>7</td><td>85378</td><td>1</td><td>3</td><td>20</td></tr> <tr><td>8</td><td>85379</td><td>1</td><td>3</td><td>20</td></tr> <tr><td>9</td><td>85380</td><td>1</td><td>3</td><td>20</td></tr> <tr><td>10</td><td>85381</td><td>1</td><td>3</td><td>20</td></tr> <tr> <td colspan="2">Land group 1 total area</td> <td>17</td> <td>3</td> <td>2</td> </tr> </tbody> </table>	No.	Title deeds no.	Land size			Rai	Ngan	Sq.Wah	1	85372	1	2	71	2	85373	1	3	20	3	85374	1	3	20	4	85375	1	3	20	5	85376	1	3	20	6	85377	1	2	71	7	85378	1	3	20	8	85379	1	3	20	9	85380	1	3	20	10	85381	1	3	20	Land group 1 total area		17	3	2
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Current owner	<p><u>Group 1</u> Delta Electronics (Thailand) Plc. according to land deeds</p> <p><u>Group 2</u> Delta Electronics (Thailand) Plc. according to land deeds</p> <p><u>Group 3</u> Delta Electronics (Thailand) Plc. according to land deeds</p>																																																															
Mortgage/ Commitment burden	The property is currently not mortgaged to any financial institution.																																																															
City plan	The property is located in Industrial and Warehouse Area (Purple Color Zoning) (Block 2-2) of Town Plan Restriction Area according to the examination of records at the Department of Town and Country																																																															

	Planning of Samut Prakan B.E. 2556. The area purpose is for Industrial Estate, including Public Utilities and Public Facilities and only less than 10% of the area can be used for other purposes.
Laws and regulations	<ul style="list-style-type: none"> - Town Planning Act., Building Control Act. and Factory Act. - The property is located in administration region of Industrial Estate Authority of Thailand, Bangpoo Industrial Estate. Any building construction, modification or demolition is subject to permission from the mention authority. - Municipal law from Tambon Praksa Municipality B.E. 2551, area 1
Highest and best use	After considering physical factors, such as location, land characteristics, development potential, nearby area, laws and regulations, the appraiser concluded that highest and best use of the property is for Industrial Estate (current use).
Purpose of valuation	To determine current market value of property used for Delta Electronics (Thailand) Plc.'s consideration and for trading purpose or for public purpose in stock exchange market.
Valuation approach	Market Comparison Approach
Value of property	THB 627,765,000 (-Six Hundred Twenty-seven Million and Seven Hundred Sixty-Five Thousand Baht-)
Forced sale value	THB 376,660,000 (-Three Hundred Seventy-Six Million and Six Hundred Sixty Thousand Baht-)
Appraiser	Brent Joe Cosens Consulting Company Limited
Date of valuation	November 15, 2018
Map	

The appraiser appraises the property by Market Comparison Approach with Weighted Quality Score or WQS method. The method is to compare the appraised property with compared properties by giving scores to those properties in factors affecting its value, such as location, transportation and accessibility, physical characteristics, development potential, environment, utilities, building condition, building type and usable area. These scores are given during the inspection period which subject to change. Weight of each factor is based on its priority and the total weight is 100%. The scores are given ranging from 0-10 (Inferior – Superior). The analysis and adjustment have been done by comparing similarity and differences of those properties which can be summarized as follows:

Market Comparison Approach

Market Comparison Approach is the comparison of appraised property and market data resulted from surveying similar properties in the aspects of size, shape, location, accessibility, environment and recent trading prices by considering economic situation affecting real estate market with brief details as follows:

Market data comparison to the appraised property								
Details	Land group 1 (SP1)	Land group 2 (SP2)	Land group 3 (SP3)	Market data 1 (CS1)	Market data 2 (CS2)	Market data 3 (CS3)	Market data 4 (CS4)	Market data 5 (CS5)
Type of property	Land with building	Land with building	Land with building	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Use of property	Industrial plant	Stopped-operated plant	Industrial plant	Not in use	Not in use	Not in use	Not in use	Not in use
Location (Road or Soi)	M-2 Road, Bangpoo Industrial Estate	Soi E 9, Bangpoo Industrial Estate	Bangpoo Industrial Estate Road, Bangpoo Industrial Estate	Soi 1 C, Bangpoo Industrial Estate	Soi Bangpoo Factory Land	Soi Bangpoo Factory Land	Soi Northern Bangpoo Industrial Estate	Soi Northern Bangpoo Industrial Estate
Access distance (M)	3,975-M far from Sukhumvit Road	4,358-M far from Sukhumvit Road	4,255-M far from Sukhumvit Road	2,000-M far from Sukhumvit Road	1,300-M far from Sukhumvit Road	1,230-M far from Sukhumvit Road	1,070-M far from Tamru-Bang Phli Road	2,250-M far from Tamru-Bang Phli Road
Distance between appraised property and compared property				Around 4,000 M	Around 4,800 M	Around 4,700 M	Around 5,500 M	Around 3,400 M
Front road (M)	Asphalt-paved 12/20	Asphalt-paved 6/18	Reinforced concrete-paved 7/15	Reinforced concrete-paved 8/24	Reinforced concrete-paved 10/14	Reinforced concrete-paved 10/14	Reinforced concrete-paved 10/16	Reinforced concrete-paved 10/16
Utilities	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone
City plan (Color)	Purple	Purple	Purple	Purple	Purple	Purple	Purple	Purple
Area (Rai-Ngan-Sq.Wah)	17-3-2	5-2-77	41-0-82	11-2-29	4-1-41	3-0-00	2-1-00	16-0-00
Land level (M)	0.20-M higher than road level	0.20-M higher than road level	0.20-M higher than road level	1.00-M lower than road level	As high as road level	As high as road level	As high as road level	1.00-M lower than road level
Land front (M)	160	110	200	142	100	60	100	250
Land shape	Like Rectangle	Like Rectangle	Like Rectangle	Rectangle	Rectangle	Rectangle	Trapezoid	Polygon
Offering price/unit (THB/Sq.Wah.)				30,000	40,000	32,000	30,000	33,478
Negotiating price/unit (THB/Sq.Wah.)				27,500	32,000	28,500	28,500	27,000
Offering date				15/11/2561	15/11/2561	15/11/2561	15/11/2561	15/11/2561
Contact no.				02-119-7907	08-3294-6514	08-2499-5823	09-8256-6390	08-3964-9988
Contact person				Khun Pongpat	Khun Arnon	Khun Teaw	Khun Vician	Khun Nhueng

Remark

CS1: Location is similar to SP1 but superior to SP2 and SP3. Physical characteristic is inferior to SP1 and SP3 but similar to SP2. Environment is superior to SP1 - SP3.

CS2: Location, physical characteristic and environment are superior to SP1 - SP3.

CS3: Location is similar to SP1 but superior to SP2 and SP3. Physical characteristic is similar to SP1 and SP3 but superior to SP2. Environment is superior to SP1 - SP3.

CS4: Location is inferior to SP1 but superior to SP2 and SP3. Physical characteristic is superior to SP1 – SP3. Environment is similar to SP1 - SP2 but superior to SP3.

CS5: Location is similar to SP1 but superior to SP2 and SP3. Physical characteristic is similar to SP1 and SP3 but superior to SP2. Environment is similar to SP1 - SP2 but superior to SP3.

SP1: The property has been fully developed into industrial plant composing of building and supplement for the benefit of the company.

SP2: The property has been developed into industrial plant composing of building and supplement for the benefit of the company with some part under construction.

SP3: The property has been fully developed into industrial plant composing of building and supplement for the benefit of the company.

This valuation approach uses quality score comparison by comparing the appraised property with nearby properties under offering. Those offered properties in Bangpoo Industrial Estate area have offering prices ranging between 30,000.00 – 40,000.00 THB/Sq.Wah which can be negotiated for properties similar to offered properties. The values have been adjusted appropriately and the results are as follows: averagely at 27,000 THB/Sq.Wah for land group 1, averagely at 25,000.00 THB/Sq.Wah for land group 2 and averagely at 23,000.00 THB/Sq.Wah for land group 3 which can be summarized as shown in the table below.

Quality score comparison for land group 1

Factors	Weights (%)	Market data					Appraised property
		1	2	3	4	5	
1) Location	25	7	8	7	7	6	7
2) Transportation and accessibility	20	7	8	8	8	7	7
3) Size	10	6	8	8	8	5	5
4) Physical characteristic	15	6	8	7	8	7	7
5) Development potential	10	7	8	7	7	6	6
6) Environment	10	8	8	8	7	7	7
7) Utilities	10	7	8	8	8	8	8
Total scores	100	685	800	750	755	655	680
Offering prices after adjustment	THB/Sq.Wah	27,500	32,000	28,500	28,500	27,000	-
Adjustment ratio		0.99	0.85	0.91	0.90	1.04	1.00
Net Adjusted price		27,299	27,200	25,840	25,669	28,031	-
Weights		0.725	0.030	0.052	0.048	0.145	1.00
Compared value		19,785	821	1,338	1,240	4,064	27,248
Compared value per unit (THB)							27,000
Property size (Sq.Wah)							7,102
Property value (THB)							191,754,000

Quality score comparison for land group 2

Factors	Weights (%)	Market data					Appraised property
		1	2	3	4	5	
1) Location	25	7	8	7	7	6	5
2) Transportation and accessibility	20	7	8	8	8	7	7
3) Size	10	6	8	8	8	5	8
4) Physical characteristic	15	6	8	7	8	7	6
5) Development potential	10	7	8	7	7	6	6
6) Environment	10	8	8	8	7	7	7
7) Utilities	10	7	8	8	8	8	6
Total scores	100	685	800	750	755	655	625
Offering prices after adjustment	THB/Sq.Wah	27,500	32,000	28,500	28,500	27,000	-
Adjustment ratio		0.91	0.78	0.83	0.83	0.95	1.00
Net Adjusted price		25,091	25,000	23,750	23,593	25,763	-
Weights		0.233	0.080	0.112	0.108	0.467	1.00

Factors	Weights (%)	Market data					Appraised property
		1	2	3	4	5	
Compared value		5,856	2,001	2,661	2,542	12,027	25,086
Compared value per unit (THB)							25,000
Property size (Sq.Wah)							2,277
Property value (THB)							56,925,000

Quality score comparison for land group 3

Factors	Weights (%)	Market data					Appraised property
		1	2	3	4	5	
1) Location	25	7	8	7	7	6	5
2) Transportation and accessibility	20	7	8	8	8	7	7
3) Size	10	6	8	8	8	5	2
4) Physical characteristic	15	6	8	7	8	7	7
5) Development potential	10	7	8	7	7	6	6
6) Environment	10	8	8	8	7	7	6
7) Utilities	10	7	8	8	8	8	7
Total scores	100	685	800	750	755	655	580
Offering prices after adjustment	THB/Sq.Wah	27,500	32,000	28,500	28,500	27,000	-
Adjustment ratio		0.85	0.73	0.77	0.77	0.89	1.00
Net Adjusted price		23,285	23,200	22,040	21,894	23,908	-
Weights		0.244	0.117	0.151	0.147	0.342	1.00
Compared value		5,686	2,704	3,324	3,208	8,174	23,097
Compared value per unit (THB)							23,000
Property size (Sq.Wah)							16,482
Property value (THB)							379,086,000

Land values by plots

Land group 1

No.	Title deeds no.	Size (Sq.Wah)	Average values appraised by the government per unit(THB)	Total values appraised by the government (THB)	Market value per unit (THB)	Total market value (THB)
1	85372	671	20,000	13,420,000	27,000	18,117,000
2	85373	720	20,000	14,400,000	27,000	19,440,000
3	85374	720	20,000	14,400,000	27,000	19,440,000
4	85375	720	20,000	14,400,000	27,000	19,440,000
5	85376	720	20,000	14,400,000	27,000	19,440,000
6	85377	671	20,000	13,420,000	27,000	18,117,000
7	85378	720	20,000	14,400,000	27,000	19,440,000
8	85379	720	20,000	14,400,000	27,000	19,440,000
9	85380	720	20,000	14,400,000	27,000	19,440,000
10	85381	720	20,000	14,400,000	27,000	19,440,000
Total/Average (THB)		7,102	20,000	142,040,000	27,000	191,754,000

Land group 2

No.	Title deeds no.	Size (Sq.Wah)	Average values appraised by the government per unit(THB)	Total values appraised by the government (THB)	Market value per unit (THB)	Total market value (THB)
11	85341	130	20,000	2,600,000	25,000	3,250,000
12	85342	11	20,000	220,000	25,000	275,000
13	85354	811	20,000	16,220,000	25,000	20,275,000
14	85355	727	20,000	14,540,000	25,000	18,175,000
15	85356	598	20,000	11,960,000	25,000	14,950,000
Total/Average (THB)		2,277	20,000	45,540,000	25,000	56,925,000

Land group 3

No.	Title deeds no.	Size (Sq.Wah)	Average values appraised by the government per unit(THB)	Total values appraised by the government (THB)	Market value per unit (THB)	Total market value (THB)
16	266924	1971	20,000	39,420,000	23,000	45,333,000
17	266965	11108	20,000	222,160,000	23,000	255,484,000
18	266966	3403	20,000	68,060,000	23,000	78,269,000
Total/Average (THB)		16,482	20,000	329,640,000	23,000	379,086,000

The summary of land value

Total area specified in rights document for 18 plots of land is 64 Rai 2 Ngan 61 Sq.Wah (or 25,861 Sq.Wah)

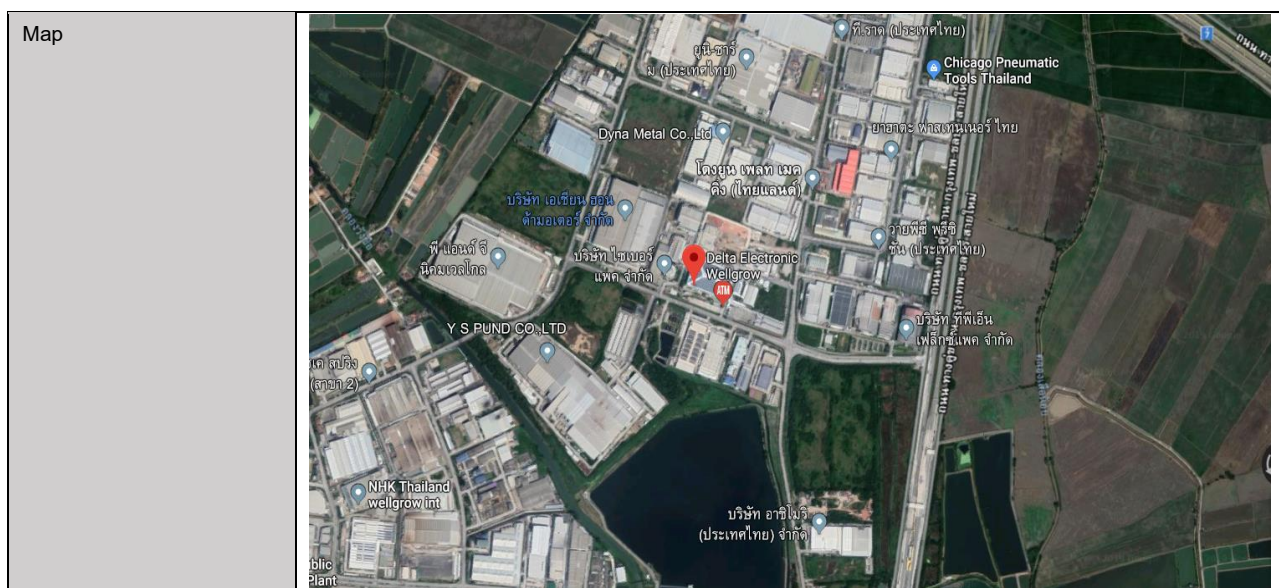
Value of land group 1	7,102 Sq.Wah at	27,000 THB/Sq.Wah	191,754,000 THB
Value of land group 2	2,277 Sq.Wah at	25,000 THB/Sq.Wah	56,925,000 THB
Value of land group 3	16,482 Sq.Wah at	23,000 THB/Sq.Wah	379,086,000 THB
Value from Market Comparison Approach			627,765,000 THB
Value of property (rounded)			627,765,000 THB
(-Six Hundred Twenty-seven Million and Seven Hundred Sixty-Five Thousand Baht-)			
Forced sale value	60%		376,660,000 THB
(-Three Hundred Seventy-Six Million and Six Hundred Sixty Thousand Baht-)			

After considering market data, the appraised property totaling unconnected 18 plots in total area of 64-2-61 Rai (25,861 Sq.Wah) classified into 3 groups from location and connectedness of those plots, the values for each group are 27,000 THB/Sq.Wah, 25,000 THB/Sq.Wah and 23,000 THB/Sq.Wah for group 1, 2 and 3, respectively. Therefore, the appraised value of property is THB 627,765,000 and force sales value is THB 376,660,000 accounting for 60% of property value.

2. List no. 2: 60-2-60.0 Rai land with building (appraised only land) totaling 2 plots located in Moo 9 Soi Wellgrow 12 Wellgrow Industrial Estate, Thepparat Road, Tambon Bang Wua, Amphoe Bang Pakong, Chachoengsao on November 16, 2018 (submitted by Brent Joe Cosens Consulting Company Limited)

Details of property

Type of property	Land with building (appraised only land) totaling 2 plots																							
Location of property	Moo 9 Soi Wellgrow 12 Wellgrow Industrial Estate, Thepparat Road, Tambon Bang Wua, Amphoe Bang Pakong, Chachoengsao																							
Details of property	Land totaling 2 plots with total ares of 60-2-60 Rai (24,260 Sq.Wah)																							
Rights document	Land totaling 2 plots <table border="1" data-bbox="587 674 1295 891"> <thead> <tr> <th rowspan="2">No.</th> <th rowspan="2">Title deeds no.</th> <th colspan="3">Land size</th> </tr> <tr> <th>Rai</th> <th>Ngan</th> <th>Sq.Wah</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>20293</td> <td>29</td> <td>3</td> <td>83</td> </tr> <tr> <td>2</td> <td>20294</td> <td>30</td> <td>2</td> <td>77</td> </tr> <tr> <td colspan="2">Total area</td> <td>60</td> <td>2</td> <td>60</td> </tr> </tbody> </table>	No.	Title deeds no.	Land size			Rai	Ngan	Sq.Wah	1	20293	29	3	83	2	20294	30	2	77	Total area		60	2	60
No.	Title deeds no.			Land size																				
		Rai	Ngan	Sq.Wah																				
1	20293	29	3	83																				
2	20294	30	2	77																				
Total area		60	2	60																				
Current owner	Delta Electronics (Thailand) Plc. according to land deeds																							
Mortgage/ Commitment burden	The property is currently not mortgaged to any financial institution.																							
City plan	The property is located in Industrial and Warehouse Area (Purple Color Zoning) (Block 2-5)of Town Plan Restriction Area according to the examination of records at the Department of Town and Country Planning of Chachoengsao B.E. 2555. The area purpose is for Industrial Estate, Warehouse related, Governmental Institution, Public Utilities and Public Facilities and only less than 70% of the area ased for permission can be used for other purposes.																							
Laws and regulations	<ul style="list-style-type: none"> - Town Planning Act., Building Control Act., Factory Act. and Industrial Estate Authority of Thailand Act. - The property is located in administration region of Industrial Estate Authority of Thailand, Wellgrow Industrial Estate. Any building construction, modification or demolition is subject to permission from the mention authority. 																							
Highest and best use	After considering physical factors, such as location, land characteristics, development potential, nearby area, laws and regulations, the appraiser concluded that highest and best use of the property is for Industrial Estate (current use).																							
Purpose of valuation	To determine current market value of property used for Delta Electronics (Thailand) Plc.'s consideration and for trading purpose or for public purpose in stock exchange market.																							
Valuation approach	Market Comparison Approach																							
Value of property	THB 436,680,000 (-Four Hundred Thirty-Four Million and Six Hundred Eighty Thousand Baht-)																							
Forced sale value	THB 262,010,000 (-Two Hundred Sixty-Two Million and Ten Thousand Baht-)																							
Appraiser	Brent Joe Cosens Consulting Company Limited																							
Date of valuation	November 16, 2018																							



The appraiser appraises the property by Market Comparison Approach with Weighted Quality Score or WQS method. The method is to compare the appraised property with compared properties by giving scores to those properties in factors affecting its value, such as location, transportation and accessibility, physical characteristics, development potential, environment, utilities, building condition, building type and usable area. These scores are given during the inspection period which subject to change. Weight of each factor is based on its priority and the total weight is 100%. The scores are given ranging from 0-10 (Inferior – Superior). The analysis and adjustment have been done by comparing similarity and differences of those properties which can be summarized as follows:

Market Comparison Approach

Market Comparison Approach is the comparison of appraised property and market data resulted from surveying similar properties in the aspects of size, shape, location, accessibility, environment and recent trading prices by considering economic situation affecting real estate market with brief details as follows:

Market data comparison to the appraised property					
Details	Appraised property (SP)	Market data 1 (CS1)	Market data 2 (CS2)	Market data 3 (CS3)	Market data 4 (CS4)
Type of property	Land with building (appraised only land)	Vacant land	Vacant land	Vacant land	Vacant land
Use of property	Industrial plant	Not in use	Not in use	Not in use	Not in use
Location (Road or Soi)	Wellgrow Industrial Estate (Soi Wellgrow 12)	Soi Thonggrov Industrial Estate Village	Soi Thonggrov Industrial Estate Village	FD 2 Industrial Estate	Wellgrow Industrial Estate (Soi Wellgrow 12)
Access distance (M)	4,730-M far from Thepparat Road	1,000-M far from Sukhumvit Road (TorLor. 3)	50-M far from Sukhumvit Road (TorLor. 3)	2,500-M far from Siri Sothon Road (TorLor. 314)	4,930-M far from Thepparat Road
Distance between appraised property		Around 28 KM	Around 27 KM	Around 12 KM	Around 200 M

Market data comparison to the appraised property					
Details	Appraised property (SP)	Market data 1 (CS1)	Market data 2 (CS2)	Market data 3 (CS3)	Market data 4 (CS4)
and compared property					
Front road (M)	Asphalt-paved 8/28	Reinforced concrete-paved 12/15	Reinforced concrete-paved 12/15	Reinforced concrete-paved 8/15	Asphalt-paved 8/28
Utilities	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone
City plan (Color)	Purple	Pink	Pink	Pink	Purple
Area (Rai-Ngan-Sq.Wah)	60-2-60	4-0-37	21-0-00	10-0-00	31-1-71
Land level (M)	As high as road level	0.20-M higher than road level	0.20-M higher than road level	0.20-M higher than road level	As high as road level
Land front (M)	364	60	120	80	186
Land shape	Trapezoid	Regtangle	Polygon	Regtangle	Like Trapezoid
Offering price/unit (THB/Sq.Wah.)		17,500	25,000	22,500	18,750
Negotiating price/unit (THB/Sq.Wah.)		16,000	25,000	20,000	18,750
Offering date		16/11/2561	16/11/2561	16/11/2561	16/11/2561
Contact no.		038-054-022	038-054-022	02-676-4031-5	080-592-3323
Contact person		Thonggrow Industrial Estate Village Office	Thonggrow Industrial Estate Village Office	Sale Office	Khun Thanawat

Remark

CS1: Location, physical characteristic and environment are inferior to SP

CS2: Location is similar to SP. Physical characteristic is inferior to SP and environment is superior to SP. Trading price is for the middle period of 2018

CS3: Location is similar to SP, Physical characteristic and environment are inferior to SP.

CS4: Location and environment are similar to SP. Physical characteristic is inferior to SP. Trading price is already used in 2017

SP: The property located in Wellgrow Industrial Estate on the date of inspection is for industrial plant.

This valuation approach uses quality score comparison by comparing the appraised property with nearby properties. However, on the date of inspection, there is no current offered properties around the appraised property (in Wellgrow Industrial Estate). Latest trade were done in 2017 at a price of 18,750 THB/Sq.Wah. As a result, this valuation uses offering prices from nearby industrial estate, namely, Thonggrow Industrial Estate Village and TFD Industrial Estate). Those offering prices range between 17,500 THB/Sq.Wah and 22,500 THB/Sq.Wah which can be negotiated and 25,000 THB/Sq.Wah for Thonggrow Industrial Estate Village). The value has been adjusted appropriately and the result is averagely at 18,000 THB/Sq.Wah for the appraised property which can be summarized as shown in the table below.

Quality score comparison for the appraised land

Factors	Weights (%)	Market data				Appraised property
		1	2	3	4	
1) Location	25	6	7	7	7	7
2) Transportation and accessibility	20	5	9	5	5	5
3) Size	10	8	7	8	6	3
4) Physical characteristic	15	5	6	5	6	7

Factors	Weights (%)	Market data				Appraised property
		1	2	3	4	
5) Development potential	10	6	9	8	7	7
6) Environment	10	6	9	6	7	7
7) Utilities	10	8	8	8	7	7
Total scores	100	605	775	650	635	620
Offering prices after adjustment	THB/Sq.Wah	16,000	25,000	20,000	18,750	-
Adjustment ratio		1.02	0.80	0.95	0.98	1.00
Net Adjusted price		16,397	20,000	19,077	18,307	-
Weights		0.385	0.037	0.193	0.385	1.00
Compared value		6,314	745	3,673	7,051	17,783
Compared value per unit (THB)						18,000
Property size (Sq.Wah)						24,260
Property value (THB)						436,680,000

Land value by plots

No.	Title deeds no.	Size (Sq.Wah)	Average values appraised by the government per unit(THB)	Total values appraised by the government (THB)	Market value per unit (THB)	Total market value (THB)
1	20293	11983	11,250	134,808,750	18,000	215,694,000
2	20294	12277	11,250	138,116,250	18,000	220,986,000
Total/Average (THB)		24,260	11,250	272,925,000	18,000	436,680,000

The summary of land value

Total area specified in rights document for 2 plots of land is 60 Rai 2 Ngan 60 Sq.Wah (or 24,260 Sq.Wah)

Value of	24,260	Sq.Wah at	18,000	THB/Sq.Wah	436,680,000	THB
Value from Market Comparison Approach					436,680,000	THB
Value of property (rounded)					436,680,000	THB
(-Four Hundred Thirty-Four Million and Six Hundred Eighty Thousand Baht-)						
Forced sale value	60%				262,010,000	THB
(-Two Hundred Sixty-Two Million and Ten Thousand Baht-)						

After considering market data, the appraised property totaling 2 plots in total area of 60-2-60 Rai (24,260 Sq.Wah) is 18,000 THB/Sq.Wah. Therefore, the appraised value of property is THB 436,680,000 and force sales value is THB 262,010,000 accounting for 60% of property value.

3. List no. 3: 1-0-4.8 Rai land with building (appraised only land) totaling 10 plots located in Moo 3 Mueang Ek Village, Bangpoo, Soi Thesaban Bangpoo, Soi 85 (Mueang Ek Village), Old Sukhumvit Road (TorLor. 3), Tambon Bangpoo, Amphoe Samut Prakan, Samut Prakan on December 11, 2018 (submitted by Brent Joe Cosens Consulting Company Limited)

Details of property

Type of property	Land with building (appraised only land) totaling 10 plots				
Location of property	No. 369/298-299, 369/306-309 and 369/312-315 Moo 3 Mueang Ek Village, Bangpoo, Soi Thesaban Bangpoo Soi 85 (Mueang Ek Village), Old Sukhumvit Road (TorLor. 3), Tambon Bangpoo, Amphoe Samut Prakan, Samut Prakan				
Details of property	Land totaling 10 plots with total area of 1-0-4.8 Rai (404.8 Sq.Wah)				
Rights document	105752,105753, 105760, 105761, 105762, 105763, 105766, 105767, 105768, 105769				
			Land size		
	No.	Title deeds no.	Rai	Ngan	Sq.Wah
	1	105752	-	-	44.8
	2	105753	-	-	40.0
	3	105760	-	-	40.0
	4	105761	-	-	40.0
	5	105762	-	-	40.0
	6	105763	-	-	40.0
	7	105766	-	-	40.0
	8	105767	-	-	40.0
	9	105768	-	-	40.0
10	105769	-	-	4.0	
	Total area	1	0	4.8	
Current owner	Delta Electronics (Thailand) Plc. according to land deeds				
Mortgage/ Commitment burden	The property is currently not mortgaged to any financial institution.				
City plan	<p>The property is located in Medium-Density Residential Area (Yellow Color Zoning) (Block Yor. 3-14) of Town Plan Restriction Area according to the examination of records at the Department of Town and Country Planning of Samut Prakan B.E. 2556. The area purpose is for Residential Buildings, Governmental Institution Public Utilities and Public Facilities and only less than 10% of the area can be used for other purposes. The following purposes are prohibited:</p> <ol style="list-style-type: none"> 1). All kind of plants except those low or small plants specified in this ministerial regulations. 2). Non-petroleum gas and non-natural gas fuel depots and storages for sales are required to ask for permission first excluding fuel service station. 3). Gas filling station, gas storage, gas filling room for petroleum gas according to Fuel Control Act. but not limited to fuel service station, gas selling shops, gas-consuming place and restaurants. 4). Raising horses, cattles, pigs, goats, sheeps, geeses, ducks, chicken, snakes or wild animals according to Wilde Animal Reservation and Protection Act. for selling purpose. 				
Laws and regulations	- Town Planning Act., Building Control Act. and Land Development Act.				

	<ul style="list-style-type: none"> - Decree to use Control Act. B.E. 2522 enforced to some area specifying Tambon Racha Thewa, Tambon Prue, Tambon Bang Charong, Tambon Bang Phli Yai, Tambon Bang Keaw, Tambon Srisa Jorakae Yai, Tambon Sao Thong, Tambon Bang Pla, Tambon Bang Phli , Tambon Preng, Tambon Bang Bor, Tambon Baan Rakard, Tambon Bang Phli Noi, Tambon Bang Preang, Tambon Khlong Daan, Amphoe Bang Bor and Tambon Northern Samrong, Tambon Bang Mhai and Tambon Bangpoo, Amphoe Samut Prakan, Sumat Prakan. - Municipal law from Tambon Bangpoo Municipality for construction, modification or change in use for some building types in area under Tambon Bangpoo Municipality, Amphoe Samut Prakan, Samut Prakan B.E. 2552 - The property is located in administration region of Tambon Bangpoo Municipality. Any building construction, modification or demolition is subject to permission from the mention authority.
Highest and best use	After considering physical factors, such as location, land characteristics, development potential, nearby area, laws and regulations, the appraiser concluded that highest and best use of the property is for Residential (current use).
Purpose of valuation	To determine current market value of property used for Delta Electronics (Thailand) Plc.'s consideration and for trading purpose or for public purpose in stock exchange market.
Valuation approach	Market Comparison Approach
Value of property	THB 6,882,000 (-Six Million Eight Hundred and Eighty-Two Thousand Baht-)
Forced sale value	THB 4,130,000 (-Four Million One Hundred and Thirty Thousand Baht-)
Appraiser	Brent Joe Cosens Consulting Company Limited
Date of valuation	December 11, 2018
Map	

The appraiser appraises the property by Market Comparison Approach with Weighted Quality Score or WQS method. The method is to compare the appraised property with compared properties by giving scores to those properties in factors affecting its value, such as location, transportation and accessibility, physical characteristics, development potential, environment, utilities, building condition, building type and usable area. These scores are given during the inspection period which subject to change. Weight of each factor is based

on its priority and the total weight is 100%. The scores are given ranging from 0-10 (Inferior – Superior). The analysis and adjustment have been done by comparing similarity and differences of those properties which can be summarized as follows:

Market Comparison Approach

Market Comparison Approach is the comparison of appraised property and market data resulted from surveying similar properties in the aspects of size, shape, location, accessibility, environment and recent trading prices by considering economic situation affecting real estate market with brief details as follows:

Details	Appraised property (SP)	Market data (CS)				
		1	2	3	4	5
Type of property	Land with building (appraised only land)	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Use of property	Residential	Not in use	Not in use	Not in use	Not in use	Not in use
No.	369/315					
Village Name	Mueang Ek Village, Bangpoo	Mueang Ek Village, Bangpoo	Mueang Ek Village, Bangpoo	Mueang Ek Village, Bangpoo	City Village	City Village
Location (Road or Soi)	Old Sukhumvit Road (TorLor. 3)	Old Sukhumvit Road (TorLor. 3)	Old Sukhumvit Road (TorLor. 3)	Old Sukhumvit Road (TorLor. 3)	Old Sukhumvit Road (TorLor. 3)	Old Sukhumvit Road (TorLor. 3)
Access distance (M)	1,000-M far from road	1,700-M far from road	1,300-M far from road	1,200-M far from road	1,500-M far from road	1,700-M far from road
Distance between appraised property and compared property		~800 M	~600 M	~300 M	~3,200 M	~3,400 M
Front road (M)	Paved 6/9 ๙.	Paved 6/9 ๙.	Paved 6/9 ๙.	Paved 6/9 ๙.	Paved 6/9 ๙.	Paved 6/9 ๙.
Utilities	Electricity, Water, Telephone and Road Electricity	Electricity, Water, Telephone and Road Electricity	Electricity, Water, Telephone and Road Electricity	Electricity, Water, Telephone and Road Electricity	Electricity, Water, Telephone and Road Electricity	Electricity, Water, Telephone and Road Electricity
City plan (Color)	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Area (Rai-Ngan-Sq.Wah)	1-0-4.8 Rai	0-0-40.0 Rai	0-1-83.6 Rai	0-3-00.0 Rai	0-2-34.0 Rai	0-0-61.5 Rai
Land level (M)	0.20-M higher than road level	As high as road level	As high as road level	As high as road level	0.20-M higher than road level	As high as road level
Land front (M)	8.00	8.00	20.00	30.00	30.00	12.00
Land shape	Regtangle	Regtangle	Regtangle	Regtangle	Regtangle	Regtangle
Offering price/unit (THB/Sq.Wah.)		19,750	16,830	12,000	17,000	17,886
Negotiating price/unit (THB/Sq.Wah.)		16,000	15,000	12,000	17,000	16,000
Offering date		11/12/2561	11/12/2561	11/12/2561	11/12/2561	11/12/2561
Contact no.		094-249-3393	02-047-4282	085-989-1184	082-688-6888	086-530-0658
Contact person		Khun Boy	Code L-9416	Khun Aurathai	Khun Rin	Khun M

Remark

CS1: Location, physical characteristic and environment are inferior to SP

CS2: Location, physical characteristic and environment are inferior to SP

CS3: Location and environment are similar to SP. Physical characteristic is inferior to SP. Trading price is already used in 2018

CS4: Location, physical characteristic and environment are similar to SP. 2- road side corner plot was sold with trading price in 2017

CS5: Location and environment are similar to SP. Physical characteristic is inferior to SP.

SP: The property is 0.20-m higher than road level with 1-road side middle plot.

This valuation approach uses quality score comparison by comparing the appraised property with nearby properties. Those offered properties in Soi separated from old Sukhmit Road (TorLor. 3) have offering prices ranging between 12,000 – 19,750 THB/Sq.Wah which can be negotiated. The appraised property is land with building developed for residential, 0.20-M higher than road level. The value has been adjusted appropriately and the result is averagely at 17,000 THB/Sq.Wah which can be summarized as shown in the table below.

Quality score comparison for land title deed no. 105752 in an area of 0-0-44.8 Rai (2-road side corner plot)

Factors	Weights (%)	Market data					Appraised property
		1	2	3	4	5	
1) Location	25	5	5	7	7	7	8
2) Transportation and accessibility	20	5	5	7	7	7	7
3) Size	10	8	7	6	6	8	8
4) Physical characteristic	15	7	7	7	8	7	8
5) Development potential	10	7	6	6	6	7	7
6) Environment	10	6	6	7	7	7	7
7) Utilities	10	7	7	7	7	7	7
Total scores	100	610	590	680	695	710	750
Offering prices after adjustment	THB/Sq.Wah	16,000	15,000	12,000	17,000	16,000	-
Adjustment ratio		1.23	1.27	1.10	1.08	1.06	1.00
Net Adjusted price		19,672	19,068	13,235	18,345	16,901	-
Weights		0.101	0.088	0.202	0.256	0.353	1.00
Compared value		1,983	1,682	2,668	4,707	5,963	17,003
Compared value per unit (THB)							17,000
Property size (Sq.Wah)							44.80
Property value (THB)							761,600

Quality score comparison for land title deeds no., 105760, 105761, 105762, 105763, 105766, 105767, 105768 and 105769 in an area of 0-3-60.0 Rai (1-road side middle plot)

Factors	Weights (%)	Market data					Appraised property
		1	2	3	4	5	
1) Location	25	5	5	7	7	7	8

Factors	Weights (%)	Market data					Appraised property
		1	2	3	4	5	
2) Transportation and accessibility	20	5	5	7	7	7	7
3) Size	10	8	7	6	6	8	8
4) Physical characteristic	15	7	7	7	8	7	8
5) Development potential	10	7	6	6	6	7	7
6) Environment	10	6	6	7	7	7	7
7) Utilities	10	7	7	7	7	7	7
Total scores	100	610	590	680	695	710	750
Offering prices after adjustment	THB/Sq.Wah	16,000	15,000	12,000	17,000	16,000	-
Adjustment ratio		1.23	1.27	1.10	1.08	1.06	1.00
Net Adjusted price		19,672	19,068	13,235	18,345	16,901	-
Weights		0.101	0.088	0.202	0.256	0.353	1.00
Compared value		1,983	1,682	2,668	4,707	5,963	17,003
Compared value per unit (THB)							17,000
Property size (Sq.Wah)							40.00
Property value (THB)							680,000

Land values by plots

No.	Title deeds no.	Size (Sq.Wah)	Average values appraised by the government per unit(THB)	Total values appraised by the government (THB)	Market value per unit (THB)	Total market value (THB)
1	105752	44.80	14,000	627,200	17,000	761,600
2	105753	40.00	14,000	560,000	17,000	680,000
3	105760	40.00	14,000	560,000	17,000	680,000
4	105761	40.00	14,000	560,000	17,000	680,000
5	105762	40.00	14,000	560,000	17,000	680,000
6	105763	40.00	14,000	560,000	17,000	680,000
7	105766	40.00	14,000	560,000	17,000	680,000
8	105767	40.00	14,000	560,000	17,000	680,000
9	105768	40.00	14,000	560,000	17,000	680,000
10	105769	40.00	14,000	560,000	17,000	680,000
Total/Average (THB)		404.80	14,000	5,667,200	17,000	6,881,600

The summary of land value

Total area specified in rights document for 10 plots of land is 1-0-4.8 Rai (or 404.8 Sq.Wah)

Value of land	404.80	Sq.Wah at	17,000	THB/Sq.Wah	6,881,600	THB
Value from Market Comparison Approach					6,881,600	THB
Value of property (rounded)					6,881,600	THB
(-Six Million Eight Hundred and Eighty-Two Thousand Baht-)						
Forced sale value	60%				4,130,000	THB


(-Four Million One Hundred and Thirty Thousand Baht-)

After considering market data, the appraised property totaling 10 plots in total area of 1-0-4.8 Rai (404.8 Sq.Wah) is THB 6,881,600 and force sales value is THB 4,130,000 accounting for 60% of property value.

4. List no. 4: 4-0-19.0 Rai land with building (appraised only land) totaling 3 plots No.131 Moo 3 (no number), Lakeside Villa 3, Tambon Tha Kham, Amphoe Bang Pakong, Chachoengsao on December 12, 2018 (submitted by Brent Joe Cosens Consulting Company Limited)

Details of property

Type of property	Land with building (appraised only land) totaling 3 plots				
Location of property	No. 131 Moo 3 (No number) Lakeside Villa 3, Tambon Tha Kham, Amphoe Bang Pakong, Chachoengsao				
Details of property	Land totaling 3 plots with total area of 4-0-19.0 Rai (1,619 Sq.Wah)				
Rights document	13893, 13894, 13895				
	No.	Title deeds no.	Land size		
			Rai	Ngan	Sq.Wah
	1	13893	1	1	74.0
	2	13894	1	1	17.0
	3	13895	1	1	28.0
	Total area		4	0	19.0
Current owner	Delta Electronics (Thailand) Plc. according to land deeds				
Mortgage/ Commitment burden	The property is currently not mortgaged to any financial institution.				
City plan	<p>The property is located in Community Area (Pink Color Zoning) (Block 1.13) of Town Plan Restriction Area according to the examination of records at the Department of Town and Country Planning of Chachoengsao B.E. 2555 (currently expired). The area purpose is for Residential, Commercial, Argricultural, Educational, Religious, Governmental Institution, Public Utilities and Public Facilities and only less than 70% of the area can be used for other purposes. The following purposes are prohibited:</p> <ol style="list-style-type: none"> 1) All kind of plants except those low or small plants specified in this miniterial regulations. 2) Non-petroluem gas and non-natural gas fuel depots and storages for sales are required to ask for permission first excluding fuel service station. 3) Gas filling station, gas storage, gas filling room for petroleum gas according to Fuel Control Act. but not limited to fuel service station, gas selling shops, gas-consuming place and restaurants. 4) Raising horses, cattles, pigs, goats, sheeps, geeses, ducks, chicken, snakes or wild animals according to Wilde Animal Reservation and Protection Act. for selling purpose. 				
Laws and regulations	<ul style="list-style-type: none"> - Town Planning Act. and Building Control Act. - The property is located in administration region of Tambon Tha Kam Municipality. Any building construction, modification or demolition is subject to permission from the mention authority. - Construction, modification or change in use of some building types are enforced in some area specifying Tambon Pimpha, Tambon Nong Jok, Tambon Bang Wua, Tambon Hom Sin, Tambon Tha Sa Arn, Tambon Bang Guel, Tambon Khao Din, Tambon Bang Pueng, Tambon Bang Pa Kong and Tambon Tha Kam, Amphoe Bang Pa Kong and Tambon Khlong Pravej, Tambon Lad Khwang and Tambon San Phudas, Chachoengsao B.E. 2547 				

Highest and best use	After considering physical factors, such as location, land characteristics, development potential, nearby area, laws and regulations, the appraiser concluded that highest and best use of the property is for Residential (current use).
Purpose of valuation	To determine current market value of property used for Delta Electronics (Thailand) Plc.'s consideration and for trading purpose or for public purpose in stock exchange market.
Valuation approach	Market Comparison Approach
Value of property	THB 33,999,000 (-Thirty-Three Million Nine Hundred and Ninety-Nine Thousand Baht-)
Forced sale value	THB 20,400,000 (-Twenty Million and Four Hundred Thousand Baht-)
Appraiser	Brent Joe Cosens Consulting Company Limited
Date of valuation	December 12, 2018
Map	

The appraiser appraises the property by Market Comparison Approach with Weighted Quality Score or WQS method. The method is to compare the appraised property with compared properties by giving scores to those properties in factors affecting its value, such as location, transportation and accessibility, physical characteristics, development potential, environment, utilities, building condition, building type and usable area. These scores are given during the inspection period which subject to change. Weight of each factor is based on its priority and the total weight is 100%. The scores are given ranging from 0-10 (Inferior – Superior). The analysis and adjustment have been done by comparing similarity and differences of those properties which can be summarized as follows:

Market Comparison Approach

Market Comparison Approach is the comparison of appraised property and market data resulted from surveying similar properties in the aspects of size, shape, location, accessibility, environment and recent trading prices by considering economic situation affecting real estate market with brief details as follows:

Details	Appraised property (SP)	Market data (CS)				
		1	2	3	4	5
Type of property	Land with building (appraised only land)	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Use of property	Residential	Not in use	Not in use	Not in use	Not in use	Not in use
No.	313 Moo 3 (No number)					
Village Name	Lakeside Villa 3	Lakeside Villa 3	Lakeside Villa 3	Lakeside Villa 3	Lakeside Villa 3	Lakeside Villa 3
Location (Road or Soi)	Old Sukhumvit Road	Old Sukhumvit Road	Old Sukhumvit Road	Old Sukhumvit Road	Old Sukhumvit Road	Old Sukhumvit Road
Access distance (M)	1,800-M far from road	500-M far from road	900-M far from road	2,000-M far from road	2,500-M far from road	2,800-M far from road
Distance between appraised property and compared property		1,300 M	~600 M	~300 M	~3,200 M	~3,400 M
Front road (M)	Asphalt paved 9/16 M	Asphalt paved 9/16 M	Asphalt paved 9/16 M	Asphalt paved 9/16 M	Asphalt paved 9/16 M	Asphalt paved 9/16 M
Utilities	Electricity, Water, Telephone and Road Electricity	Electricity, Water, Telephone and Road Electricity	Electricity, Water, Telephone and Road Electricity	Electricity, Water, Telephone and Road Electricity	Electricity, Water, Telephone and Road Electricity	Electricity, Water, Telephone and Road Electricity
City plan (Color)	Pink (expired)	Pink (expired)	Pink (expired)	Pink (expired)	Pink (expired)	Pink (expired)
Area (Rai-Ngan-Sq.Wah)	4-0-19.0 Rai	0-3-98.0 Rai	1-0-00.0 Rai	1-0-89.0 Rai	1-0-05.0 Rai	1-0-00.0 Rai
Land level (M)	0.50-M higher than road level	0.10-M higher than road level	0.10-M higher than road level	0.10-M higher than road level	0.10-M higher than road level	0.10-M higher than road level
Land front (M)	110.00	25.00	30.00	30.00	22.00	30.00
Land shape	Like Trapezoid	Like Regtangle	Like Trapezoid	Like Regtangle	Like Trapezoid	Like Regtangle
Offering price/unit (THB/Sq.Wah.)		25,000	25,000	23,000	20,000	21,250
Negotiating price/unit (THB/Sq.Wah.)		22,500	22,500	21,000	19,000	20,000
Offering date		12/12/2561	12/12/2561	12/12/2561	12/12/2561	12/12/2561
Contact no.		081-828-1106	094-891-5155	089-920-2004	084-732-5427	084-641-4421
Contact person		Khun Supatra	-	Khun Yoo	Code NSMGL 0108	Khun Sasithom

Remark

CS1: Location is superior to SP. Physical characteristic is inferior to SP. Environment is similar to SP with lakeside view in the village.

CS2 :Location is superior to SP. Physical characteristic is inferior to SP. Environment is similar to SP with lakeside view in the village.

CS3: Location and environment are similar to SP. Physical characteristic is inferior to SP with Bang Pa Kong river view.

CS4: Location and physical characteristic are inferior to SP. Environment is similar to SP with lakeside view in the village.

CS5: Location and physical characteristic are inferior to SP. Environment is similar to SP with Bang Pa Kong river view.

SP: The appraised property is 0.50-M higher than road level with lakeside view in the village.

This valuation approach uses quality score comparison by comparing the appraised property with nearby properties. Those offered properties in Lakeside Villa 3 have offering prices ranging between 20,000 – 25,000 THB/Sq.Wah which can be negotiated (some plots are offered through selling agent).The appraised

property is 0.50-M higher than road level developed for residential. The value has been adjusted appropriate;y and the result is averagely at 21,000 THB/Sq.Wah.

Quality score comparison for land title deed no. 13893, 13894 and 13895 in an area of 4-0-19.00 Rai

Factors	Weights (%)	Market data					Appraised property
		1	2	3	4	5	
1) Location	25	8	8	7	8	7	8
2) Transportation and accessibility	20	8	8	8	8	8	8
3) Size	10	8	8	8	8	8	7
4) Physical characteristic	15	6	6	6	6	6	7
5) Development potential	10	7	7	7	7	7	7
6) Environment	10	7	7	7	7	7	7
7) Utilities	10	7	7	7	7	7	7
Total scores	100	740	740	715	740	715	745
Offering prices after adjustment	THB/Sq.Wah	22,500	22,500	21,000	19,000	20,000	-
Adjustment ratio		1.01	1.01	1.04	1.01	1.04	1.00
Net Adjusted price		22,652	22,652	21,881	19,128	20,839	-
Weights		0.300	0.300	0.050	0.300	0.050	1.00
Compared value		6,796	6,796	1,094	5,739	1,042	21,467
Compared value per unit (THB)							21,000
Property size (Sq.Wah)							1,619.00
Property value (THB)							33,999,000

Land values by plots

No.	Title deeds no.	Size (Sq.Wah)	Average values appraised by the government per unit(THB)	Total values appraised by the government (THB)	Market value per unit (THB)	Total market value (THB)
1	13893	574.00	12,000	6,888,000	21,000	12,054,000
2	13894	517.00	12,000	6,204,000	21,000	10,857,000
3	13895	528.00	12,000	6,336,000	21,000	11,088,000
Total/Average (THB)		1,619.00	12,000	19,428,000	21,000	33,999,000

The summary of land value

Total area specified in rights document for 3 plots of land is 4-0-19.0 Rai (or 1,619.00 Sq.Wah)

Value of land	1,619.00	Sq.Wah at	21,000	THB/Sq.Wah	33,999,000	THB
Value from Market Comparison Approach					33,999,000	THB
Value of property (rounded)					33,999,000	THB
(-Thirty-Three Million Nine Hundred and Ninety-Nine Thousand Baht -)						

Forced sale value	60%	20,400,000	THB
(-Twenty Million and Four Hundred Thousand Baht-)			

After considering market data, the appraised property totaling 3 plots in total area of 4-0-19.0 Rai (1,619.00 Sq.Wah) is 21,000 THB/Sq.Wah. Therefore, the value of total land is THB 33,999,000 and force sales value is THB 20,400,000 accounting for 60% of property value.

5. List no. 5: 19,590 Sq. M land totaling 3 plots located in Bengaluru, Karnataka, India on December 1, 2018
(submitted by Sanjeev Saxena (appraising properties in India))

Details of property

Type of property	Land																
Location of property	Plot No. 69-B, 69-C and 69-D, Bommasandra Industrial Area, Hebbagodi, Attibele Hobli, Anekal Taluk, Bengaluru, Karnataka - 562 158																
Details of property	Land in an area of 20,101 Sq.M deducted by expropriation area of 511 Sq.M equals to 19,590 Sq.M																
Rights documents	Plot No. 69-B, 69-C and 69-D <table border="1"> <thead> <tr> <th rowspan="2">No.</th> <th rowspan="2">Title deeds no.</th> <th>Land size</th> </tr> <tr> <th>Sq.M</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Plot No. 69-B</td> <td>4,043.00</td> </tr> <tr> <td>2</td> <td>Plot No. 69-C</td> <td>3,959.00</td> </tr> <tr> <td>3</td> <td>Plot No. 69-D</td> <td>12,099.00</td> </tr> <tr> <td colspan="2">Total area</td> <td>20,101.00</td> </tr> </tbody> </table>	No.	Title deeds no.	Land size	Sq.M	1	Plot No. 69-B	4,043.00	2	Plot No. 69-C	3,959.00	3	Plot No. 69-D	12,099.00	Total area		20,101.00
No.	Title deeds no.			Land size													
		Sq.M															
1	Plot No. 69-B	4,043.00															
2	Plot No. 69-C	3,959.00															
3	Plot No. 69-D	12,099.00															
Total area		20,101.00															
Current owner	Delta Electronics India Pvt. Limited																
Valuation purpose	For public purpose																
Value of approach	Land and Building Method																
Value of property	THB 323,346,789.00 (-Three Hundred Twenty-Three Million Three Hundred Forty-Six Thousand Seven Hundred and Eighty-Nine Baht-)																
Appraiser	Sanjeev Saxena (appraising properties in India)																
Date of valuation	December 1, 2018																
Map																	

5.1 Land and Building Method

The appraiser appraises the property by Land and Building Method which is considered universal and used by Thai asset independent appraisers to evaluate lands of listed companies on the SET. The method can

be done by comparing purchasing prices, exploring the market prices in surrounding area declared by landlords and real estate agents and using that prices adjusted by environmental factors, such as shape, size, location and usage of similar land. The appraised property is land so that the appraiser uses market price on the date of inspection of land per unit comparison (INR per Sq.Foot) which can be summarized as follows:

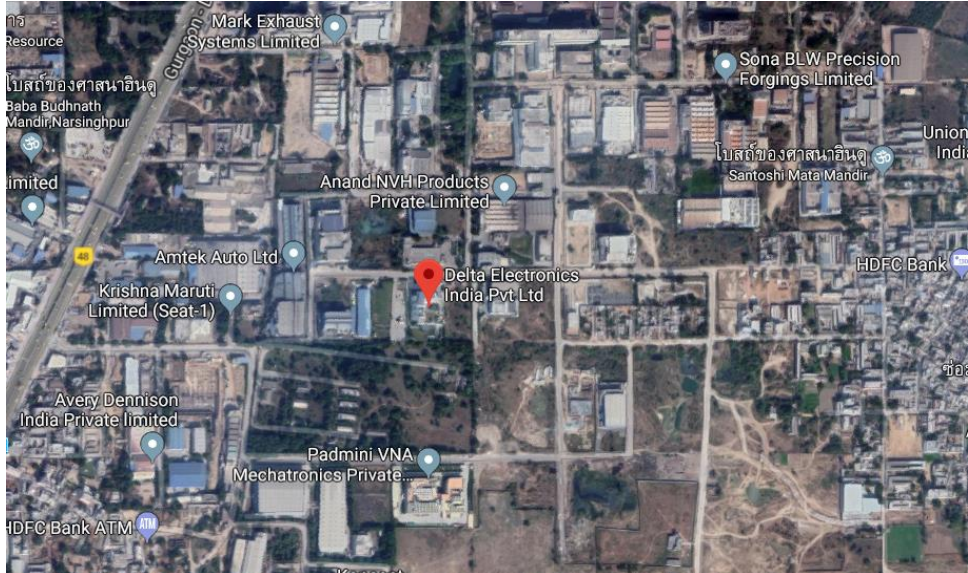
	Details	Area (Sq.Foot)	Price/Sq.Foot	Market value (Rupee India)	Remark
	<u>Land</u>				
1	March 9, 2016 -Plot 69-D; trade between Kamataka Plascom Enaineers Pvt. Limited and DEIPL	12,099.00			Specified area: 130,232.55 Sq.Foot
	Total land (Unit converter: 10.7584 per Sq.M)	130,165.88	3,150.00	410,022,527	Circle rate Rs. 1,162 per Sft
2	April 7, 2016- Plot 69-C (South); trade between M. Mansoor Ali and B.A.R. Mohammad Ali and DEIPL	1,950.06			
	Total land (Unit converter: 10.7584 per Sq.M)	20,979.53	3,150.00	66,085,505	
3	April 7, 2016- Plot 69-C (North); trade between Mr. Vishal P Bohra and Mr. Mahaveer PBohra and DEIPL	2,008.94			
	Total land (Unit converter: 10.7584 per Sq.M)	21,612.98	3,150.00	68,080,887	
4	10 A.A. 2559-Plot 69-B; trade between M/s Raffles - Stamford Press India Pvt. Limited and DEIPL	4,043.00			
	Total land (Unit converter: 10.7584 per Sq.M)	43,496.21	3,150.00	137,013,065	
5	<u>Deduct</u> expropriation area (Sq.M)	(511.00)			
	Total land (Unit converter: 10.7584 per Sq.M)	(5,497.54)	3,150.00	(1,609,650)	
6	<u>Add</u> expropriation compensation (for 511 Sq.M land)			19,106,029	
	Property value = A			698,698,364	INR
	Property value (rounded)			698,700,000 ^{1/}	INR
	Property value (rounded)			323,346,789	THB

Remark 1/ Exchange rate is INR 1 per THB 0.4647 from average rate in December, 2018 which the Company uses in its financial statement.

After appraising land, the value of the property is INR 698,700,000.00 or THB 323,346,789.00.

6. List no. 6: 15,564.69 Sq.M land totaling 2 plots located in Gurugram, Haryana, India on January 1, 2019 (submitted by Sanjeev Saxena (apprasing properties in India))

Details of property

Type of property	Land													
Location of property	Plot No.42&43 Sector 35, Industrial Estate, Gurugram, Haryana, INDIA													
Details of property	Plot No.42&43 in an area of 15,564.69 Sq.M													
Rights document	Plot No.42&43 Sector 35, Industrial Estate, Gurugram, Haryana -122001													
	<table border="1"> <thead> <tr> <th rowspan="2">No.</th> <th rowspan="2">Title deeds no.</th> <th>Land size</th> </tr> <tr> <th>Sq.M</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Plot No.42</td> <td>9,504.69</td> </tr> <tr> <td>2</td> <td>Plot No.43</td> <td>6,060.00</td> </tr> <tr> <td colspan="2">Total area</td> <td>15,565.20</td> </tr> </tbody> </table>	No.	Title deeds no.	Land size	Sq.M	1	Plot No.42	9,504.69	2	Plot No.43	6,060.00	Total area		15,565.20
	No.			Title deeds no.	Land size									
		Sq.M												
	1	Plot No.42	9,504.69											
2	Plot No.43	6,060.00												
Total area		15,565.20												
Curreny owner	Delta Electronics India Pvt. Limited													
Purpose of valuation	To determine current market value of property used for Delta Electronics India Pvt. Ltd.'s consideration and for public purpose.													
Valuation approach	Land and Building Method													
Value of property	THB 230,498,585.00 (-Two Hundred Thirty Million Four Hundred Ninety-Eight Thousand and Five Hundred and Eighty-Five Baht-)													
Appraiser	Sanjeev Saxena (apprasing properties in India)													
Date of valuation	January 1, 2019													
Map														

6.1 Land and Building Method

The appraiser appraises the property by Land and Building Method which is considered universal and used by Thai asset independent appraisers to evaluate lands of listed companies on the SET. The method can be done by comparing purchasing prices, exploring the market prices in surrounding area declared by landlords and real estate agents and using that prices adjusted by environmental factors, such as shape, size,

location and usage of similar land. The appraised property is land so that the appraiser uses market price on the date of inspection of land per unit comparison (INR per Sq.Foot) which can be summarized as follows:

	Details	Area	Price/Unit	Market value (Rupee India)	Remark
1	Total land	15,564.69	32,000	498,070,080	HSIIDC rate between 2560-2561
	Property value (rounded)			498,070,000	INR
	Property value (rounded)			230,498,585.00 ^{2/}	THB

Remark 1/Plot No.42 has a recored area of 9,504.69 Sq.M from physical measurement on acquiring date as of October 11, 2010 (an accurate area is 9,505.20 Sq.M)

2/ Exchange rate is INR 1 per THB 0.4647 from average rate in December, 2018 which the Company uses in its financial statement.

After appraising land, the value of the property is INR 498,070,000.00 or THB 230,498,585.00.

7. List no. 7: 84.324 Sq.M Land with building (appraised only land) located in Coesterweg 41,45, 47, 59494 Soest, Germany on December 7, 2018 (submitted by Kreishaus Soest Gutachterausschuss (appraising properties in Germany))

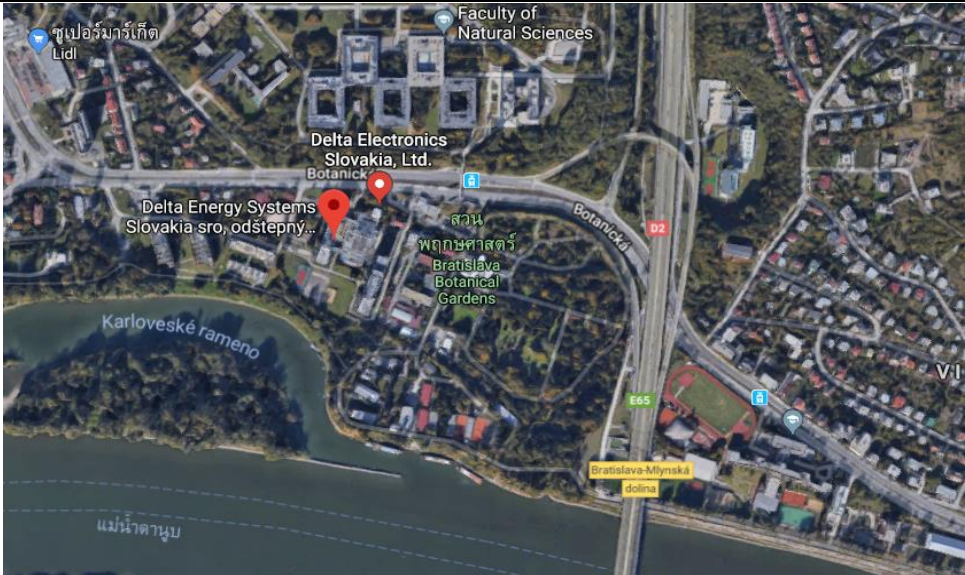
Details of property

Type of property	Land with building (appraised only land)
Location of property	Coesterweg 41,45, 47, 59494 Soest, Germany
Building details	Office building, warehouse, technological center and apartmen
Land details	Total area of 84.324 Sq.M
Rights document	241,245, 296, 344, 345, 346, 381,382, 410 and 459 of the district Soest, field 10th of the real estate Delta Energy Property (Germany) GmbH, Soest (Land Registry of Soest, sheet 17926)
Current owner	Delta Energy Property (Germany)
Mortgage/ Commitment burden	The property is currently not mortgaged to any financial institution.
Purpose of valuation	For Public purpose
Valuation approach	Price from German Land Department which is believed to reflect the value of land on inspection date
Valuation process	Land valuation process in Germany is different from Thailand which performed by Thai asset independent appraisers accredited by the Valuers Association of Thailand (“VAT”) and approved by the SEC. In Germany, the federal government assigns a local committee to evaluate lands every year and applies that prices as reference of market prices for trading and reflecting the value of lands at that year.
Value of property ^{1/}	THB 156,523,025.44 (-One Hundred Fifty-Six Million Five Hundred Twenty-Three Thousand and Twenty-Five Baht Fourty-Four Satang-)
Appraiser	Kreishaus Soest Gutachterausschuss (appraising properties in Germany)
Date of valuation	December 7, 2018
Map	

Remark 1/ Exchange rate is EUR 1 per THB 37.1242 from average rate in December, 2018 which the Company uses in its financial statement.

8. List no. 8: 333 Sq.M land with building (appraised only land) located in Cadastral territory of Karlova Ves, municipality of Bratislava- borough of Karlova Ves, district of Bratislava IV., Slovakia on December 3, 2018 (submitted by Ing jan duris nam Sv (apprasing properties in Slovakia))

Details of property

Type of property	Land with building (appraised only land)													
Location of property	the Capital City of Bratislava - borough of Karlova Ves, cadastral territory of Karlova Ves, Slovakia													
Details of land	Total area of 333 Sq.M													
Details of building	Office building register No. 5, parcel number 3117/2													
Rights document	Land title deed no. 2254 parcel No. 3117/2 and 3117/3. <table border="1" data-bbox="587 667 1295 891"> <thead> <tr> <th rowspan="2">No.</th> <th rowspan="2">Title deeds no.</th> <th>Land size</th> </tr> <tr> <th>Sq.M</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>parcel No. 3117/2.</td> <td>257.00</td> </tr> <tr> <td>2</td> <td>parcel No. 3117/3.</td> <td>76.00</td> </tr> <tr> <td colspan="2">Total area</td> <td>333.00</td> </tr> </tbody> </table>	No.	Title deeds no.	Land size	Sq.M	1	parcel No. 3117/2.	257.00	2	parcel No. 3117/3.	76.00	Total area		333.00
No.	Title deeds no.			Land size										
		Sq.M												
1	parcel No. 3117/2.	257.00												
2	parcel No. 3117/3.	76.00												
Total area		333.00												
Current owner	Delta Electronics (Slovakia), s.r.o., Trencianska 19, Nova Dubnica, Postcode 01851, Slovak Republic													
Purpose of valuation	For Public purpose													
Valuation approach	The positional differentiation method.													
Value of property	THB 2,821,438.72 (-Two Million Eight Hundred Twenty-One Thousand Four Hundred and Thirty-Eight Baht Seventy-Two Satang-)													
Appraiser	Ing jan duris nam Sv (apprasing properties in Slovakia)													
Date of valuation	December 3, 2018													
Map														

Land valuation on Slovakia There are 3 different methods in Slovakia which are 1.) Market Comparison Approach by comparing the market prices which is considered universal and commonly used by Thai asset independent appraisers to evaluate lands; 2.) Yield Method by evaluating the ability of lands to generate cash flows, such as rental revenues which is similar to Income Approach used by Thai asset

independent appraisers to evaluate investment properties; and 3.) Position Differentiation Method by evaluating lands using initial prices determined by municipal and adjusted with usage of land, transportation, infrastructure and population density etc. to reflect the value. Thus, the appraisers in Slovakia chose to use the method 3 of Position Differentiation Method to evaluate the subject lands due to the fact that appraisers do not have sufficient information of similar lands. Moreover, the subject lands are used for factory purpose not for generating cash flows directly. Therefore, the appraisers viewed that method 1 and 2 could not reflect the fair values of lands.

8.1 The positional differentiation method

Analysis of properties no. 3117/2 and 3117/3 on land title deed no. 2254, BA- borough of Karlova Ves, cadastral territory of Karlova Ves as follows:

No.	Land type	Formula	Total area (Sq.M)	No of Owner ^{1/}	Total area (Sq.M)
3117/2	Building and surrounding area	257	257.00	1/1	257.00
3117/3	Building and surrounding area	76	76.00	1/1	76.00
Total land area					333.00

Remark: 1/ currency owner by law is 1. Delta Electronics (Slovakia) s.r.o. which is one of Delta Electronics (Thailand) Plc.'s subsidiaries

General value of the land plot

Name	Calculation	Value
Positional differentiation coefficient	$k_{PD} = 1.50 * 1.05 * 1.00 * 1.20 * 1.40 * 1.30 * 1.00$	3.4398
Value per Sq.M	$GV_{MU} = IV_{MU} * k_{PD} = 66.39 \text{ EUR/Sq.M} * 3.4398$	228.37 EUR/Sq.M
Land value	$GV_{LP} = M * GV_{MU} = 333.00 \text{ Sq.M} * 228.37 \text{ EUR/Sq.M}$	76,047.21 EUR

Classified by land no.

Name	Calculation	Land value (EUR)
parcel No.3117/2	$257.00 \text{ Sq.M} * 228.37 \text{ EUR/Sq.M} * 1/1$	58,691.09
parcel No.3117/3	$76.00 \text{ Sq.M} * 228.37 \text{ EUR/Sq.M} * 1/1$	17,356.12
Total land value		76,047.21

The summary of land value

Details	General Value	Unit
Land		
Land area for building and garden parcel No.3117/2 (257 Sq.M)	58,691.09	EUR
Land area for building and garden parcel No.3117/2 (76 Sq.M)	17,356.12	EUR
Total land value (330 Sq.M)	76,047.21	EUR
Total general value	76,047.21	EUR
General value (rounded)	76,000.00	EUR

General value (rounded)	2,821,438.72 ^{1/}	THB
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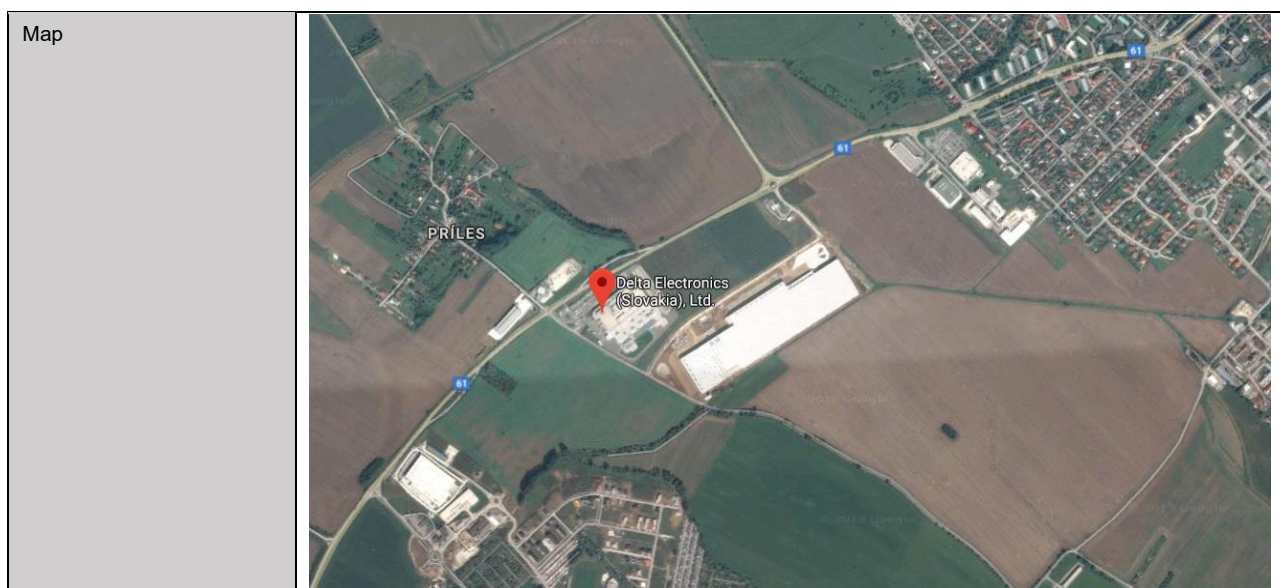
Remark 1/ Exchange rate is EUR 1 per THB 37.1242 from average rate in December, 2018 which the Company uses in its financial statement.

After analysing land with a area of 333.00 Sq.M, the value of property appraised by asset independent appraiser is EUR 76,000.00 or THB 2,821,438.72.

9. List no. 9: 72,264 Sq.M land with building (appraised only land) located in the Priemyselna' ulica in the industrial zone of Dubnica nad Vahom, Slovakia on December 6, 2018 (submitted by Ing jan duris nam Sv (apprasing properties in Slovakia))

Details of property

Type of property	Land with building (appraised only land)		
Location of property	The Priemyselna' ulica in the industrial zone of Dubnica nad Vahom, Slovakia		
Details of property	Land in an area of 72,264 Sq.M		
Details of building	Factory on land no. 4479/12 - 4479/18, 4479/27, 4479/38, 4479/39, 4-479/42, 4479/44 - 4479/48		
Rights document	Land title deed no. 5666 plots of the "C" Register of the Land Register No. 4479/12 - 4479/18, 4479/27, 4479/38, 4479/39, 4479/42, 4479/44 - 4479/48		
	No.	Title deeds no.	Land size Sq.M
	1	Plot No. 4479/12	504.00
	2	Plot No. 4479/13	27,855.00
	3	Plot No. 4479/14	421.00
	4	Plot No. 4479/15	14,505.00
	5	Plot No. 4479/16	41.00
	6	Plot No. 4479/17	123.00
	7	Plot No. 4479/18	12,564.00
	8	Plot No. 4479/27	250.00
	9	Plot No. 4479/38	410.00
	10	Plot No. 4479/39	1,774.00
	11	Plot No. 4479/42	17.00
	12	Plot No. 4479/44	11,484.00
	13	Plot No. 4479/45	1,757.00
	14	Plot No. 4479/46	542.00
	15	Plot No. 4479/47	9.00
	16	Plot No. 4479/48	8.00
	Total area		72,264.00
Current owner	Delta Electronics (Slovakia), s.r.o.,		
Purpose of Valuation	For Public purpose		
Valuation approach	The positional differentiation method.		
Value of property	THB 72,020,935.76 (-Seventy-Two Million Twenty Thousand Nine Hundred and Thirty-Five Baht Seventy-Six Satang-)		
Appraiser	Ing Pavol Rosival (apprasing properties in Slovakia)		
Date of valuation and inspection	December 6, 2018		



Land valuation on Slovakia There are 3 different methods in Slovakia which are 1.) Market Comparison Approach by comparing the market prices which is considered universal and commonly used by Thai asset independent appraisers to evaluate lands; 2.) Yield Method by evaluating the ability of lands to generate cash flows, such as rental revenues which is similar to Income Approach used by Thai asset independent appraisers to evaluate investment properties; and 3.) Position Differentiation Method by evaluating lands using initial prices determined by municipal and adjusted with usage of land, transportation, infrastructure and population density etc. to reflect the value. Thus, the appraisers in Slovakia chose to use the method 3 of Position Differentiation Method to evaluate the subject lands due to the fact that appraisers do not have sufficient information of similar lands. Moreover, the subject lands are used for factory purpose not for generating cash flows directly. Therefore, the appraisers viewed that method 1 and 2 could not reflect the fair values of lands.

9.1 The positional differentiation method.

Analysis of property plot C Register of the Land Register No. 4479/12 to 4479/18, 4479/27, 4479/38, 4479/39, 4-479/42, 4479/44 to 4479/48 with details as follows:

No.	Land type	Formula	Total area (Sq.M)	No. of Owner ^{2/}	Total area (Sq.M)
4479/12	Other area ^{1/}	504	504.00	1/1	504.00
4479/13	Building and surrounding area	27,855	27,855.00	1/1	27,855.00
4479/14	Other area ^{1/}	421	421.00	1/1	421.00
4479/15	Building and surrounding area	14,505	14,505.00	1/1	14,505.00
4479/16	Building and surrounding area	41	41.00	1/1	41.00
4479/17	Building and surrounding area	123	123.00	1/1	123.00
4479/18	Building and surrounding area	12,564	12,564.00	1/1	12,564.00
4479/27	Building and surrounding area	250	250.00	1/1	250.00
4479/38	Building and surrounding area	410	410.00	1/1	410.00

No.	Land type	Formula	Total area (Sq.M)	No. of Owner ^{2/}	Total area (Sq.M)
4479/39	Building and surrounding area	1,774	1,774.00	1/1	1,774.00
4479/42	Building and surrounding area	17	17.00	1/1	17.00
4479/44	Building and surrounding area	11,484	11,484.00	1/1	11,484.00
4479/45	Building and surrounding area	1,757	1,757.00	1/1	1,757.00
4479/46	Building and surrounding area	542	542.00	1/1	542.00
4479/47	Building and surrounding area	9	9.00	1/1	9.00
4479/48	Building and surrounding area	8	8.00	1/1	8.00
Total land area					72,264.00

Remark 1/ Garden, road, parking lots and other green area

2/ Currency owner by law is 1. Delta Electronics (Slovakia) s.r.o. which is one of Delta Electronics (Thailand) Plc.'s subsidiaries

General value of the land plot

Name	Calculation	Value
Positional differentiation coefficient	$k_{PD} = 1.00 * 1.05 * 1.00 * 1.10 * 1.40 * 2.50 * 1.00$	4.0425
Value per Sq.M	$V\check{S}H_{MJ} = V_{MJ} * k_{PD} = 6.64 \text{ EUR/Sq.M} * 4.0425$	26.84 EUR/Sq.M
Land value	$V\check{S}H_{POZ} = M * V\check{S}H_{MJ} = 72,264.00 \text{ Sq.M} * 26.84 \text{ EUR/Sq.M}$	1,939,565.76 EUR

Classified by land no.

Name	Calculation	Land value (EUR)
Plot No.4479/12	504 Sq.M * 26.84 EUR/Sq.M*1/1	13,527.36
Plot No.4479/13	27,855 Sq.M * 26.84 EUR/Sq.M*1/1	747,628.20
Plot No.4479/14	421 Sq.M * 26.84 EUR/Sq.M*1/1	11,299.64
Plot No.4479/15	14,505 Sq.M * 26.84 EUR/Sq.M*1/1	389,314.20
Plot No.4479/16	41 Sq.M * 26.84 EUR/Sq.M*1/1	1,100.44
Plot No.4479/17	123 Sq.M * 26.84 EUR/Sq.M*1/1	3,301.32
Plot No.4479/18	12,564 Sq.M * 26.84 EUR/Sq.M*1/1	337,217.76
Plot No.4479/27	250 Sq.M * 26.84 EUR/Sq.M*1/1	6,710.00
Plot No.4479/38	410 Sq.M * 26.84 EUR/Sq.M*1/1	11,004.40
Plot No.4479/39	1,774 Sq.M * 26.84 EUR/Sq.M*1/1	47,614.16
Plot No.4479/42	17 Sq.M * 26.84 EUR/Sq.M*1/1	456.28
Plot No.4479/44	11,484 Sq.M * 26.84 EUR/Sq.M*1/1	308,230.56
Plot No.4479/45	1,757 Sq.M * 26.84 EUR/Sq.M*1/1	47,157.88
Plot No.4479/46	542 Sq.M * 26.84 EUR/Sq.M*1/1	14,547.28
Plot No.4479/47	9 Sq.M * 26.84 EUR/Sq.M*1/1	241.56
Plot No.4479/48	8 Sq.M * 26.84 EUR/Sq.M*1/1	214.72
Total land value		1,939,565.76

The summary of land value

Details	General Value	Unit
Land		
Plot No.4479/12	13,527.36	EUR
Plot No.4479/13	747,628.20	EUR
Plot No.4479/14	11,299.64	EUR
Plot No.4479/15	389,314.20	EUR
Plot No.4479/16	1,100.44	EUR
Plot No.4479/17	3,301.32	EUR
Plot No.4479/18	337,217.76	EUR
Plot No.4479/27	6,710.00	EUR
Plot No.4479/38	11,004.40	EUR
Plot No.4479/39	47,614.16	EUR
Plot No.4479/42	456.28	EUR
Plot No.4479/44	308,230.56	EUR
Plot No.4479/45	47,157.88	EUR
Plot No.4479/46	14,547.28	EUR
Plot No.4479/47	241.56	EUR
Plot No.4479/48	214.72	EUR
Total land value (72,264.00 m²)	1,939,565.76	EUR
Total general value	1,939,565.76	EUR
General value (Rounded)	1,940,000.00	EUR
General value	72,020,935.76^{1/}	THB

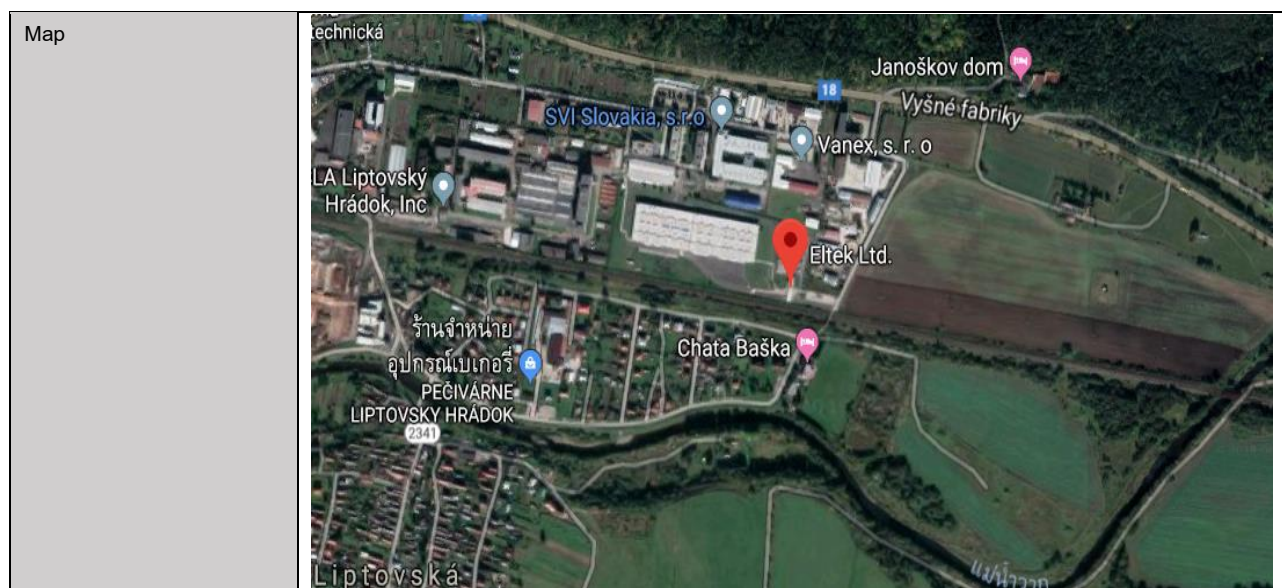
Remark 1/ Exchange rate is EUR 1 per THB 37.1242 from average rate in December, 2018 which the Company uses in its financial statement.

After analysing land with a area of 72,264.00 Sq.M, the value of property appraised by asset independent appraiser is EUR 1,940,000.00 or THB 72,020,935.76.

10. List no. 10: 10,575 Sq.M land with building (appraised only land) located in cadastral area and municipality of Liptovský Hrádok, Slovakia on January 29, 2019 (submitted by Ing Dana Piatková (appraising properties in Slovakia))

Details of property

Type of property	Land with building (appraised only land)																														
Location of property	Cadastral area and municipality of Liptovský Hrádok, Slovakia																														
Details of property	Land in an area of 10,575 Sq.M																														
Details of building	Production plant on land no. 1121/15 Courtyard on land no. 1121/1 and 1121/31 Building for distribution of energies on land no. 1121/60 Access to side road communication and parking place on land no. 1126/6, 1126/8 and 1126/10																														
Rights document	Land title deed no.1472 for cadastral area and municipality of Liptovský Hrádok, composed of parcels of the "C" Registry recorded no. 1121/1, 1121/15, 1121/31, 1121/60, 1126/6, 1126/8 and 1126/10																														
	<table border="1"> <thead> <tr> <th rowspan="2">No.</th> <th rowspan="2">Title deeds no.</th> <th>Land size</th> </tr> <tr> <th>Sq.M</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Parcle No. 1121/1</td> <td>4,994.00</td> </tr> <tr> <td>2</td> <td>Parcle No. 1121/15</td> <td>2,598.00</td> </tr> <tr> <td>3</td> <td>Parcle No. 1121/31</td> <td>272.00</td> </tr> <tr> <td>4</td> <td>Parcle No. 1121/60</td> <td>16.00</td> </tr> <tr> <td>5</td> <td>Parcle No. 1126/6</td> <td>1,833.00</td> </tr> <tr> <td>6</td> <td>Parcle No. 1126/8</td> <td>846.00</td> </tr> <tr> <td>7</td> <td>Parcle No. 1126/10</td> <td>16.00</td> </tr> <tr> <td colspan="2">Total area</td> <td>10,575.00</td> </tr> </tbody> </table>			No.	Title deeds no.	Land size	Sq.M	1	Parcle No. 1121/1	4,994.00	2	Parcle No. 1121/15	2,598.00	3	Parcle No. 1121/31	272.00	4	Parcle No. 1121/60	16.00	5	Parcle No. 1126/6	1,833.00	6	Parcle No. 1126/8	846.00	7	Parcle No. 1126/10	16.00	Total area		10,575.00
No.	Title deeds no.	Land size																													
		Sq.M																													
1	Parcle No. 1121/1	4,994.00																													
2	Parcle No. 1121/15	2,598.00																													
3	Parcle No. 1121/31	272.00																													
4	Parcle No. 1121/60	16.00																													
5	Parcle No. 1126/6	1,833.00																													
6	Parcle No. 1126/8	846.00																													
7	Parcle No. 1126/10	16.00																													
Total area		10,575.00																													
Current owner	ELTEK, s.r.o.,																														
Purpose of Valuation	For Public purpose																														
Valuation approach	The positional differentiation method.																														
Value of property	THB 8,130,198.42 (-Eight Million One Hundred Thirty Thousand One Hundred and Ninety-Eight Baht Forty-Two Satang-)																														
Appraiser	Ing Dana Piatková (appraising properties in Slovakia)																														
Date of valuation and inspection	January 29, 2019																														



Land valuation on Slovakia There are 3 different methods in Slovakia which are 1.) Market Comparison Approach by comparing the market prices which is considered universal and commonly used by Thai asset independent appraisers to evaluate lands; 2.) Yield Method by evaluating the ability of lands to generate cash flows, such as rental revenues which is similar to Income Approach used by Thai asset independent appraisers to evaluate investment properties; and 3.) Position Differentiation Method by evaluating lands using initial prices determined by municipal and adjusted with usage of land, transportation, infrastructure and population density etc. to reflect the value. Thus, the appraisers in Slovakia chose to use the method 3 of Position Differentiation Method to evaluate the subject lands due to the fact that appraisers do not have sufficient information of similar lands. Moreover, the subject lands are used for factory purpose not for generating cash flows directly. Therefore, the appraisers viewed that method 1 and 2 could not reflect the fair values of lands.

10.1 The positional differentiation method.

Analysis of property parcel C Registry recorded no. 1121/1, 1121/15, 1121/31, 1121/60, 1126/6, 1126/8 and 1126/10 with details as follows:

No.	Land type	Formula	Total area (Sq.M)	No. of Owner ^{2/}	Total area (Sq.M)
1121/1	Building and surrounding area	4,994	4,994.00	1/1	4,994.00
1121/15	Building and surrounding area	2,598	2,598.00	1/1	2,598.00
1121/31	Building and surrounding area	272	272.00	1/1	272.00
1121/60	Building and surrounding area	16	16.00	1/1	16.00
1126/6	Building and surrounding area	1,833	1,833.00	1/1	1,833.00
1126/8	Building and surrounding area	846	846.00	1/1	846.00
1126/10	Building and surrounding area	16	16.00	1/1	16.00
Total land area					10,575.00

General value of the land plot

Name	Calculation	Value
Positional differentiation coefficient	$k_{PD} = 1.00 * 1.05 * 0.90 * 1.10 * 1.50 * 1.00 * 1.00$	1.5593
Value per Sq.M	$V\dot{S}H_{MJ} = V H_{MJ} * k_{PD} = 13.28 \text{ EUR/Sq.M} * 1.5593$	20.71 EUR/Sq.M
Land value	$V\dot{S}H_{POZ} = M * V\dot{S}H_{MJ} = 10,575.00 \text{ Sq.M} * 20.71 \text{ EUR/Sq.M}$	219,008.25 EUR

Classified by land no.

Name	Calculation	Land value (EUR)
Parcel No.1121/1	$4,994 \text{ Sq.M} * 20.71 \text{ EUR/Sq.M} * 1/1$	103,425.74
Parcel No.1121/15	$2,598 \text{ Sq.M} * 20.71 \text{ EUR/Sq.M} * 1/1$	53,804.58
Parcel No.1121/31	$272 \text{ Sq.M} * 20.71 \text{ EUR/Sq.M} * 1/1$	5,633.12
Parcel No.1121/60	$16 \text{ Sq.M} * 20.71 \text{ EUR/Sq.M} * 1/1$	331.36
Parcel No.1126/6	$1,833 \text{ Sq.M} * 20.71 \text{ EUR/Sq.M} * 1/1$	37,961.43
Parcel No.1126/8	$846 \text{ Sq.M} * 20.71 \text{ EUR/Sq.M} * 1/1$	17,520.66
Parcel No.1126/10	$16 \text{ Sq.M} * 20.71 \text{ EUR/Sq.M} * 1/1$	331.36
Total land value		219,008.25

The summary of land value

Details	General Value	Unit
Land		
Parcel No.1121/1	103,425.74	EUR
Parcel No.1121/15	53,804.58	EUR
Parcel No.1121/31	5,633.12	EUR
Parcel No.1121/60	331.36	EUR
Parcel No.1126/6	37,961.43	EUR
Parcel No.1126/8	17,520.66	EUR
Parcel No.1126/10	331.36	EUR
Total land value (10,575.00 m²)	219,008.25	EUR
Total general value	219,008.25	EUR
General value (Rounded)	219,000.00	EUR
General value	8,130,198.42^{1/}	THB

Remark 1/ Exchange rate is EUR 1 per THB 37.1242 from average rate in December, 2018 which the Company uses in its financial statement.

After analysing land with a area of 10,575.00 Sq.M, the value of property appraised by asset independent appraiser is EUR 219,000.00 or THB 8,130,198.42