



March 26, 2019

Subject: Submission of the Opinion of the Company on the Tender Offer (Form 250-2) and the Opinion of Independent Financial Advisor on the Tender Offer (2nd Amendment) of Delta Electronics (Thailand) Public Company Limited

To: Secretary-General of Securities and Exchange Commission
President of Stock Exchange of Thailand
Board of Directors and Shareholders of Delta Electronics (Thailand) Public Company Limited

Enclosure: 1) The Opinion of the Company on the Tender Offer (Form 250-2) (2nd Amendment)
2) The Opinion of Independent Financial Advisor on the Tender Offer (2nd Amendment)

As Delta Electronics (Thailand) Public Company Limited (the "Company") has submitted the Opinion of the Company on the Tender Offer (Form 250-2) and the Opinion of Independent Financial Advisor on the Tender Offer dated March 14, 2019.

The Company hereby submits the Opinion of the Company on the Tender Offer (Form 250-2) and the Opinion of Independent Financial Advisor on the Tender Offer (2nd Amendment). The details of which are set out in the Enclosure.

Please be informed accordingly.

Sincerely,

(Mr. Anusorn Muttraid)
Director

Delta Electronics (Thailand) Public Company Limited
909 Soi 9, Moo 4, Bangpoo Industrial Estate (E.P.Z.),
Pattana 1 Rd., Tambon Prakasa, Amphur Muang,
Samutprakarn 10280, Thailand

บริษัท เดลต้า อิเลคโทรนิคส์ (ประเทศไทย) จำกัด (มหาชน)
909 ซอย 9 หมู่ 4 นิคมอุตสาหกรรมบางปู ถนนพัฒนา 1
ตำบลแพรกษา อำเภอนี้อง จังหวัดสมุทรปราการ 10280

DM078/2019

March 26, 2019

Subject: 2st Amendment on Opinion of Independent Financial Advisor report

To: Secretary-General of Securities and Exchange Commission
President of Stock Exchange of Thailand
Shareholders of Delta Electronics (Thailand) Public Company Limited

As Independent Financial Advisor, Discover Management Company Limited has provided the Opinion of Independent Financial Advisor report on the Tender Offer of Delta Electronics (Thailand) Public Company Limited dated March 14, 2019, including 1st amendment on Opinion of Independent Financial Advisor dated March 25, 2019. However, there are some amendments on the report that need to be disclosed to SEC, Stock Exchange of Thailand, the shareholders and investors with detail as per attached.

Please be informed accordingly

(Mr. Vuthichai Tumasaroj)
Director

(Mr. Kanokporn Pongjetanapong)
Director

Opinion of Independent Financial Advisor on the Tender Offer for securitiesDelta Electronics (Thailand) Public Company Limited Amendment No. 2

1. Disclosure of more information in table summary of valuation report on lands of Delta Electronics (Thailand) Public Company Limited and its subsidiaries 10 items on Page 23 for Topic 2.1.2. Adjusted Book Value Approach

Existing statement

Summary of valuation reports on lands of Delta Electronics (Thailand) Public Company Limited and its subsidiaries 10 items

No.	Details	Current use	Date of valuation	Appraiser	Valuation Approach	Value of property (THB million)
1.	64-2-61.0 Rai land totaling 18 plots located in Moo 4 Bangpoo Industrial Estate, Sukhumvit Road, Tambon Praksa, Amphoe Samut Prakan, Samut Prakan The company has bought the land since 1989-1999	Factory and office	November 15, 2018	Brent Joe Cosens Consulting Company Limited by Mr.Boonsong Hansakul (Surveyor and Valuer VorSor.1775)	Market Comparison Approach	627.77
2.	60-2-60.0 Rai land totaling 2 plots located in Moo 9 Soi Wellgrow 12 Wellgrow Industrial Estate, Thepparat Road, Tambon Bang Wua, Amphoe Bang Pakong, Chachoengsao The company has bought the land since 1997	Factory and office	November 16, 2018	Brent Joe Cosens Consulting Company Limited by Mr.Boonsong Hansakul (Surveyor and Valuer VorSor.1775)	Market Comparison Approach	436.68
3.	1-0-4.8 Rai 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 The company has bought the land since 1994	Factory and office	December 11, 2018	Brent Joe Cosens Consulting Company Limited by Mr.Vimon Sansena (Surveyor and Valuer) Mr.Tanead Norakim (Senior Valuer VorTor.072)	Market Comparison Approach	6.88
4.	4-0-19.0 Rai land totaling 3 plots No.131 Moo 3 (no number), Lakeside Villa 3, Tambon Tha Kham, Amphoe Bang Pakong, Chachoengsao The company has bought the land since 1996-1998	Staff homes	December 12, 2018	Brent Joe Cosens Consulting Company Limited by Mr.Vimon Sansena (Surveyor and Valuer) Mr.Tanead Norakim (Senior Valuer VorTor.072)	Market Comparison Approach	34.00
5.	19,590 Sq. M land totaling 3 plots located in Bengaluru, Karnataka, India	Research center	December 1, 2018	Mr.Sanjeev Saxena (Valuer)	Market Comparison Approach	323.35 ^{1/}

No.	Details	Current use	Date of valuation	Appraiser	Valuation Approach	Value of property (THB million)
	The company has bought the land since 2016			Regn. No. CCIT-IV/G3/2001-02/I/8		
6.	15,564.69 Sq.M land totaling 2 plots located in Gurugram, Haryana, India The company has bought the land since 2009 and 2011	Factory, office and research center	January 1, 2019	Mr.Sanjeev Saxena (Valuer) Regn. No. CCIT-IV/G3/2001-02/I/8	Market Comparison Approach	230.50 ^{1/}
7.	84.324 Sq.M Land located in Coesterweg 41,45, 47, 59494 Soest, Germany The company has bought the land since 2013	Office and office for rent	December 7, 2018	Kreishaus Soest Gutachterausschuss (Local committee assigned by Germany's federal government)	Market Comparison Approach	156.52 ^{1/}
8.	333 Sq.M land located in Cadastral territory of Karlova Ves, municipality of Bratislava- borough of Karlova Ves, district of Bratislava IV., Slovakia The company has bought the land since 2004	Factory and office	December 3, 2018	Ing jan duris nam Sv Expert's registration no.910656	Market Comparison Approach	2.82 ^{1/}
9.	72,264 Sq.M land located in the Priemyselna' ulica in the industrial zone of Dubnica nad Vahom, Slovakia The company has bought the land since 2007	Factory and office	December 6, 2018	Ing. Pavol Rosival, Ticha Expert's registration no.912966	Market Comparison Approach	72.02 ^{1/}
10.	10,575 Sq.M land located in cadastral area and municipality of Liptovský Hrádok, Slovakia The company has bought the land since 2006-2008	Factory and office	January 29, 2019	Ing Dana Piatková Expert's registration no.912731	Market Comparison Approach	8.13 ^{1/}

Remark: 1/ Used reference exchange rate as the rate used in the Company's financial statement

Amended statement

Summary of valuation reports on lands of Delta Electronics (Thailand) Public Company Limited and its subsidiaries 10 items

No.	Details	Current use	Date of valuation	Appraiser	Valuation Approach	Value of property (THB million)
1.	64-2-61.0 Rai land totaling 18 plots located in Moo 4 Bangpoo Industrial Estate, Sukhumvit Road, Tambon Praksa, Amphoe Samut Prakan, Samut Prakan	Factory and office	November 15, 2018	Brent Joe Cosens Consulting Company Limited by Mr.Boonsong Hansakul	Market Comparison Approach	627.77

No.	Details	Current use	Date of valuation	Appraiser	Valuation Approach	Value of property (THB million)
	The company has bought the land since 1989-1999			(Surveyor and Valuer VorSor.1775)		
2.	60-2-60.0 Rai land totaling 2 plots located in Moo 9 Soi Wellgrow 12 Wellgrow Industrial Estate, Thepparat Road, Tambon Bang Wua, Amphoe Bang Pakong, Chachoengsao The company has bought the land since 1997	Factory and office	November 16, 2018	Brent Joe Cosens Consulting Company Limited by Mr.Boonsong Hansakul (Surveyor and Valuer VorSor.1775)	Market Comparison Approach	436.68
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4.	4-0-19.0 Rai land totaling 3 plots No.131 Moo 3 (no number), Lakeside Villa 3, Tambon Tha Kham, Amphoe Bang Pakong, Chachoengsao The company has bought the land since 1996-1998	Staff homes	December 12, 2018	Brent Joe Cosens Consulting Company Limited by Mr.Vimon Sansena (Surveyor and Valuer) Mr.Tanead Norakim (Senior Valuer VorTor.072)	Market Comparison Approach	34.00
5.	19,590 Sq. M land totaling 3 plots located in Bengaluru, Karnataka, India The company has bought the land since 2016	Research center	December 1, 2018	Mr.Sanjeev Saxena (Valuer) Regn. No. CCIT-IV/G3/2001-02/I/8	Market Comparison Approach	323.35 ^{1/} or INR 698,700,000 (round) (Exchange rate is INR 1 per THB 0.4628 from average rate in 2018)
6.	15,564.69 Sq.M land totaling 2 plots located in Gurugram, Haryana, India The company has bought the land since 2009 and 2011	Factory, office and research center	January 1, 2019	Mr.Sanjeev Saxena (Valuer) Regn. No. CCIT-IV/G3/2001-02/I/8	Market Comparison Approach	230.52 ^{1/} or INR 498,070,000 (round) (Exchange rate is INR 1 per THB 0.4628 from average rate in 2018)
7.	84.324 Sq.M Land located in Coesterweg 41,45, 47, 59494 Soest, Germany The company has bought the land since 2013	Office and office for rent	December 7, 2018	Kreishaus Soest Gutachterausschuss (Local committee assigned by Germany's federal government)	Market Comparison Approach	156.52 ^{1/} or EUR 4,216,200 (round) (Exchange rate is EUR 1 per THB

No.	Details	Current use	Date of valuation	Appraiser	Valuation Approach	Value of property (THB million)
						37.1252 from average rate in 2018)
8.	333 Sq.M land located in Cadastral territory of Karlova Ves, municipality of Bratislava- borough of Karlova Ves, district of Bratislava IV., Slovakia The company has bought the land since 2004	Factory and office	December 3, 2018	Ing Jan Duris nam Sv Expert's registration no.910656	Market Comparison Approach	2.82 ^{1/} or EUR 76,000 (round) (Exchange rate is EUR 1 per THB 37.1252 from average rate in 2018)
9.	72,264 Sq.M land located in the Priemyselna' ulica in the industrial zone of Dubnica nad Vahom, Slovakia The company has bought the land since 2007	Factory and office	December 6, 2018	Ing. Pavol Rosival, Ticha Expert's registration no.912966	Market Comparison Approach	72.02 ^{1/} or EUR 1,940,000 (round) (Exchange rate is EUR 1 per THB 37.1252 from average rate in 2018)
10.	10,575 Sq.M land located in cadastral area and municipality of Liptovský Hrádok, Slovakia The company has bought the land since 2006-2008	Factory and office	January 29, 2019	Ing Dana Piatková Expert's registration no.912731	Market Comparison Approach	8.13 ^{1/} or EUR 219,000 (round) (Exchange rate is EUR 1 per THB 37.1252 from average rate in 2018)

Remark: 1/ Used reference exchange rate as the rate used in the Company's financial statement

2. Disclosure of more information on Page 24 for Topic 2.1.3. Market Price Approach

Existing statement

This valuation approach uses the weighted average market price of the trading value of securities of the Company through the SET ("market price", namely, the weighted average closing price of ordinary shares in the SET not less than 7 consecutive days but not more than 15 consecutive days) over the past period. This analysis considers the weighted average market price of the Company (trading value of the Company/ trading volume of the Company) based on the past periods from 7 to 15 days before August 1, 2018 which is the Company's acknowledgement date of an announcement of the Conditional Voluntary Tender Offer from DEISG (IFA believes that using weighted average market price during the past period of 7 to 15 days is appropriate since this period is the period before acknowledgement of a Conditional Voluntary Tender Offer. Moreover, it is close to the announcement of the Company's financial statement as of July 24, 2018. Therefore, trading prices during this period could best reflect the demand and supply of the Company's shares and recent performance of the Company). Although appropriate market price is normally differ among companies depending on its business cycles, IFA sees that, normally, appropriate market price range should not exceed an announcement of the Company's previous financial statement since the Company's financial statement help shareholders to understand the Company's status and anticipate the Company's future in a certain extent each quarter.

However, IFA has considered the weighted average market prices of the Company based on the additional past period from 30 days, 60 days, 90 days, 120 days, 180 days and 360 days. IFA has considered

that the mentioned time periods can reflect the movement of the share value in the stock market over a reasonable period of time and business operation of the Company.

In assessment by this approach, IFA has considered the information up to July 31, 2018 due to being the last working day before an announcement of the Board of Directors' approval in the investment in ordinary shares of DELTA which are the Tender Offer of DELTA and the information memorandum regarding the acquisition of assets. In this regard, the market price of the Company's ordinary shares by this market value approach is calculated as follow:

(Unit: THB)	DELTA's Weighted Average (Day)							
	7 ¹	15 ²	30	60	90	120	180	360
High	69.51	69.51	69.51	69.51	73.55	73.55	86.40	99.10
Low	66.16	60.01	56.10	56.10	56.10	56.10	56.10	56.10
Weighted Average	67.80	65.45	62.39	63.35	64.60	65.39	69.87	78.39

Source: www.setsmart.com

Remark: 1/ calculated from weight average price 7 days between July 19, 2019 and July 31, 2018

2/ calculated from weight average price 15 days between July 9, 2019 and July 31, 2018

Amended statement

This valuation approach uses the weighted average market price of the trading value of securities of the Company through the SET ("market price", namely, the weighted average closing price of ordinary shares in the SET not less than 7 consecutive days but not more than 15 consecutive days) over the past period. This analysis considers the weighted average market price of the Company (trading value of the Company/ trading volume of the Company) based on the past periods from 7 to 15 days before August 1, 2018 which is the Company's acknowledgement date of an announcement of the Conditional Voluntary Tender Offer from DEISG (IFA believes that using weighted average market price during the past period of 7 to 15 days is appropriate since this period is the period before acknowledgement of a Conditional Voluntary Tender Offer). Moreover, it is close to the announcement of the Company's financial statement as of July 24, 2018. In addition, the past period of 7 to 15 days is appropriate since in this period trading volume turnover ratios of the Company's shares were averaged at 0.17% - 0.22% of the Company's total number of shares which was higher than those in the period of 30 to 360 days at 0.11% - 0.14% of the Company's total number of shares as shown in the table below. Besides, the increase in this trading volume turnover ratio may come from this announced performance was better than in the same quarter of previous year. Therefore, trading prices during this period could best reflect the demand and supply of the Company's shares and recent performance of the Company). Although appropriate market price is normally differ among companies depending on its business cycles, IFA sees that, normally, appropriate market price range should not exceed an announcement of the Company's previous financial statement since the Company's financial statement help shareholders to understand the Company's status and anticipate the Company's future in a certain extent each quarter.

%	7 days	15 days	30 days	60 days	90 days	180 days	360 days
Average trading volume turnover ratio of the Company's total number of shares	0.22	0.17	0.14	0.14	0.12	0.12	0.11

However, IFA has considered the weighted average market prices of the Company based on the additional past period from 30 days, 60 days, 90 days, 120 days, 180 days and 360 days. IFA has considered that the mentioned time periods can reflect the movement of the share value in the stock market over a reasonable period of time and business operation of the Company.

In assessment by this approach, IFA has considered the information up to July 31, 2018 due to being the last working day before an announcement of the Board of Directors' approval in the investment in ordinary shares of DELTA which are the Tender Offer of DELTA and the information memorandum regarding the acquisition of assets. In this regard, the market price of the Company's ordinary shares by this market value approach is calculated as follow:

(Unit: THB)	DELTA's Weighted Average (Day)							
	7 ¹	15 ²	30	60	90	120	180	360
High	69.51	69.51	69.51	69.51	73.55	73.55	86.40	99.10
Low	66.16	60.01	56.10	56.10	56.10	56.10	56.10	56.10
Weighted Average	67.80	65.45	62.39	63.35	64.60	65.39	69.87	78.39

Source: www.setsmart.com

Remark: 1/ calculated from weight average price 7 days between July 19, 2019 and July 31, 2018

2/ calculated from weight average price 15 days between July 9, 2019 and July 31, 2018

3. Amendment on Page 38 for Topic 2.1.6.8. Currency Exchange Rate

Existing statement

IFA applies THB currency in the projection with 3 reasons as follows:

(1) In the past there was no direct relationship between the Company's gross profit and changes in currency exchange rate due to other factors, such as the portion of each product's sales volume, market condition of raw materials, competitiveness and others. Moreover, most of the Company's costs and revenues are in USD currency which is considered as natural hedge and, according to an interview with management, the Company has been hedging its' net assets held in foreign exchange rate.

	2016	2017	2018
Average currency exchange rate THB: USD ^{1/}	35.27	33.91	32.30
Changes in currency exchange rates (%)	2.93%	(3.85%)	(4.75%)
The Company's gross profit margins (%)	26.48%	25.49%	22.84%
Changes in the Company's gross profit margins (%)	(2.97%)	(3.74%)	(10.40%)

Remark: 1/Bank of Thailand

(2) Based on historical information, the Company has gain from currency exchange rate less than 0.5% of total revenues and less than 5% of net profits.

(THB million)	2016	2017	2018
Gain from currency exchange rate	183.01	64.18	176.50
Proportions of gain from currency exchange rate to total revenue (%)	0.38%	0.13%	0.33%
Proportions of gain from currency exchange rate to net profit (%)	3.52%	1.21%	4.19%

(3) The prediction of currency exchange rate is hardly to be done precisely and could significantly affect the Company's value without regards to future actual situation. Therefore, IFA will not include the impact from currency exchange rate in this projection.

Amended statement

IFA applies THB currency in the projection with 3 reasons as follows:

(1) The Company applies THB currency as its representation currency and adopt the hedging policy to mitigate the foreign exchange risk by using natural hedging for the Company's assets and liabilities in foreign currency with details of financial assets and liabilities in foreign currency as follows:

Consolidated financial statement (Unit: Million foreign currency unit)						
Foreign currency	Financial assets			Financial liabilities		
	2016	2017	2018	2016	2017	2018
US dollar	182	172	196	155	153	201
Euro	11	2	5	2	2	3
Japanese yen	70	139	193	391	320	438
Czech Koruna	15	26	17	-	-	-
Swiss franc	-	-	-	-	1	-

Foreign currency	(Unit: THB per 1 foreign currency unit)		
	2016	2017	2018
US dollar	35.8307	32.6809	32.4498
Euro	37.7577	39.0273	37.1252
Japanese yen	0.308	0.2898	0.2931
Czech koruna	1.3912	1.526	1.4359
Swiss franc	35.1571	33.4067	32.9245

Moreover, the Company also uses the foreign currency forward contracts to entirely protect net position of each currency. This policy is effective in minimizing risk from fluctuations of exchange rates. For

example, if the Company has USD 100 of account receivables and USD 90 of account payables. The Company will additionally hedge this USD 10 of account receivables by using forward contracts. According to 3-year historical data, the Company hedged 15.19%, 13.13% and 10.80% of its total assets in 2016-2018. As a result of natural hedging and foreign currency forward contracts, the Company has almost hedged its entire foreign currency rate risk of its revenues, costs, assets and liabilities. Therefore, the Company faces low level of foreign currency rate. As of December 31, 2018, the Company has sell/buy forward contracts as follows:

	Consolidated financial statement as of December 31, 2018				
	Amount		Forward rate		Maturity date
Forward contracts to "Sell"					
USD/THB	134	USD million	32.5620 - 33.1640	THB/USD	January - March 2019
USD/EUR	3	USD million	1.1401 - 1.1472	USD/EUR	January 2019
Forward contracts to "Buy"					
USD/INR	21	USD million	70.2506 - 72.5207	INR/USD	January 2019
USD/AUD	1	USD million	0.7199 - 0.7237	USD/AUD	January 2019
JPY/THB	155	JPY million	0.2899 - 0.2940	THB/JPY	January - February 2019

Consolidated financial statements				
As at 31 December 2018				
(THB million)	Level 1 ^{1/}	Level 2 ^{1/}	Level 3 ^{1/}	Total
Assets measured at fair value				
Foreign currency forward contracts	-	76	-	76
Liabilities measured at fair value				
Foreign currency forward contracts	-	15	-	15

Remark: 1/ All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

(4)(2) In the past there was no direct relationship between the Company's gross profit and changes in currency exchange rate due to other factors, such as the portion of each product's sales volume, market condition of raw materials, competitiveness and others. Moreover, most of the Company's costs and revenues are in USD currency which is considered as natural hedge and, according to an interview with management, the Company has been hedging its' net assets held in foreign exchange rate.

	2016	2017	2018
Average currency exchange rate THB: USD ^{1/}	35.27	33.91	32.30
Changes in currency exchange rates (%)	2.93%	(3.85%)	(4.75%)
The Company's gross profit margins (%)	26.48%	25.49%	22.84%
Changes in the Company's gross profit margins (%)	(2.97%)	(3.74%)	(10.40%)

Remark: 1/Bank of Thailand

~~(2)~~(3) Based on historical information, the Company has gain from currency exchange rate less than 0.5% of total revenues and less than 5% of net profits.

(THB million)	2016	2017	2018
Gain from currency exchange rate	183.01	64.18	176.50
Proportions of gain from currency exchange rate to total revenue (%)	0.38%	0.13%	0.33%
Proportions of gain from currency exchange rate to net profit (%)	3.52%	1.21%	4.19%

~~(3)~~(4) The prediction of currency exchange rate is hardly to be done precisely and could significantly affect the Company's value without regards to future actual situation. Therefore, IFA will not include the impact from currency exchange rate in this projection.

4. Disclosure of more information in table summary of valuation report on lands of Delta Electronics (Thailand) Public Company Limited and its subsidiaries 10 items on Page 2 of Attachment 1: Valuation report of lands of Delta Electronics (Thailand) Public Company Limited

Existing statement

Summary of valuation reports on lands of Delta Electronics (Thailand) Public Company Limited and its subsidiaries 10 items

No.	Details	Current use	Date of valuation	Appraiser	Valuation Approach	Value of property (THB million)
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2.	60-2-60.0 Rai land totaling 2 plots located in Moo 9 Soi Wellgrow 12 Wellgrow Industrial Estate, Thepparat Road, Tambon Bang Wua, Amphoe Bang Pakong, Chachoengsao	Factory and office	November 16, 2018	Brent Joe Cosens Consulting Company Limited by Mr.Boonsong Hansakul	Market Comparison Approach	436.68

No.	Details	Current use	Date of valuation	Appraiser	Valuation Approach	Value of property (THB million)
	The company has bought the land since 1997			(Surveyor and Valuer VorSor.1775)		
3.	1-0-4.8 Rai 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 The company has bought the land since 1994	Factory and office	December 11, 2018	Brent Joe Cosens Consulting Company Limited by Mr.Vimon Sansena (Surveyor and Valuer) Mr.Tanead Norakim (Senior Valuer VorTor.072)	Market Comparison Approach	6.88
4.	4-0-19.0 Rai land totaling 3 plots No.131 Moo 3 (no number), Lakeside Villa 3, Tambon Tha Kham, Amphoe Bang Pakong, Chachoengsao The company has bought the land since 1996-1998	Staff homes	December 12, 2018	Brent Joe Cosens Consulting Company Limited by Mr.Vimon Sansena (Surveyor and Valuer) Mr.Tanead Norakim (Senior Valuer VorTor.072)	Market Comparison Approach	34.00
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No.	Details	Current use	Date of valuation	Appraiser	Valuation Approach	Value of property (THB million)
	The company has bought the land since 2007					
10.	10,575 Sq.M land located in cadastral area and municipality of Liptovský Hrádok, Slovakia The company has bought the land since 2006-2008	Factory and office	January 29, 2019	Ing Dana Piatková Expert's registration no.912731	Market Comparison Approach	8.13 ^{1/}

Remark: 1/ Used reference exchange rate as the rate used in the Company's financial statement

Amended statement

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1.	64-2-61.0 Rai land totaling 18 plots located in Moo 4 Bangpoo Industrial Estate, Sukhumvit Road, Tambon Praksa, Amphoe Samut Prakan, Samut Prakan The company has bought the land since 1989-1999	Factory and office	November 15, 2018	Brent Joe Cosens Consulting Company Limited by Mr.Boonsong Hansakul (Surveyor and Valuer VorSor.1775)	Market Comparison Approach	627.77
2.	60-2-60.0 Rai land totaling 2 plots located in Moo 9 Soi Wellgrow 12 Wellgrow Industrial Estate, Thepparat Road, Tambon Bang Wua, Amphoe Bang Pakong, Chachoengsao The company has bought the land since 1997	Factory and office	November 16, 2018	Brent Joe Cosens Consulting Company Limited by Mr.Boonsong Hansakul (Surveyor and Valuer VorSor.1775)	Market Comparison Approach	436.68
3.	1-0-4.8 Rai 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 The company has bought the land since 1994	Factory and office	December 11, 2018	Brent Joe Cosens Consulting Company Limited by Mr.Vimon Sansena (Surveyor and Valuer) Mr.Tanead Norakim (Senior Valuer VorTor.072)	Market Comparison Approach	6.88
4.	4-0-19.0 Rai land totaling 3 plots No.131 Moo 3 (no number), Lakeside Villa 3, Tambon Tha Kham, Amphoe Bang Pakong, Chachoengsao The company has bought the land since 1996-1998	Staff homes	December 12, 2018	Brent Joe Cosens Consulting Company Limited by Mr.Vimon Sansena (Surveyor and Valuer) Mr.Tanead Norakim	Market Comparison Approach	34.00

No.	Details	Current use	Date of valuation	Appraiser	Valuation Approach	Value of property (THB million)
				(Senior Valuer VorTor.072)		
5.	19,590 Sq. M land totaling 3 plots located in Bengaluru, Karnataka, India The company has bought the land since 2016	Research center	December 1, 2018	Mr.Sanjeev Saxena (Valuer) Regn. No. CCIT-IV/G3/2001-02/I/8	Market Comparison Approach	323.35 ^{1/} or INR 698,700,000 (round) (Exchange rate is INR 1 per THB 0.4628 from average rate in 2018)
6.	15,564.69 Sq.M land totaling 2 plots located in Gurugram, Haryana, India The company has bought the land since 2009 and 2011	Factory, office and research center	January 1, 2019	Mr.Sanjeev Saxena (Valuer) Regn. No. CCIT-IV/G3/2001-02/I/8	Market Comparison Approach	230.50 ^{1/} or INR 498,070,000 (round) (Exchange rate is INR 1 per THB 0.4628 from average rate in 2018)
7.	84.324 Sq.M Land located in Coesterweg 41,45, 47, 59494 Soest, Germany The company has bought the land since 2013	Office and office for rent	December 7, 2018	Kreishaus Soest Gutachterausschuss (Local committee assigned by Germany's federal government)	Market Comparison Approach	156.52 ^{1/} or EUR 4,216,200 (round) (Exchange rate is EUR 1 per THB 37.1252 from average rate in 2018)
8.	333 Sq.M land located in Cadastral territory of Karlova Ves, municipality of Bratislava- borough of Karlova Ves, district of Bratislava IV., Slovakia The company has bought the land since 2004	Factory and office	December 3, 2018	Ing jan duris nam Sv Expert's registration no.910656	Market Comparison Approach	2.82 ^{1/} or EUR 76,000 (round) (Exchange rate is EUR 1 per THB 37.1252 from average rate in 2018)
9.	72,264 Sq.M land located in the Priemyselna' ulica in the industrial zone of Dubnica nad Vahom, Slovakia The company has bought the land since 2007	Factory and office	December 6, 2018	Ing. Pavol Rosival, Ticha Expert's registration no.912966	Market Comparison Approach	72.02 ^{1/} or EUR 1,940,000 (round) (Exchange rate is EUR 1 per THB 37.1252 from average rate in 2018)
10.	10,575 Sq.M land located in cadastral area and municipality of Liptovský Hrádok, Slovakia The company has bought the land since 2006-2008	Factory and office	January 29, 2019	Ing Dana Piatková Expert's registration no.912731	Market Comparison Approach	8.13 ^{1/} or EUR 219,000 (round) (Exchange rate is EUR 1 per THB 37.1252 from average rate in 2018)

Remark: 1/ Used reference exchange rate as the rate used in the Company's financial statement