



March 25, 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 (1st 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) (1st Amendment)
2) The Opinion of Independent Financial Advisor on the Tender Offer (1st 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 (1st Amendment). The details of which are set out in the Enclosure.

Please be informed accordingly.

Sincerely,

(Mr. Anusorn Muttaraid)
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 อีเลคโทรนิคส์ (ประเทศไทย) จำกัด (มหาชน)
909 ซอย 9 หมู่ 4 นิคมอุตสาหกรรมบางปู ถนนพัฒนา 1
ตำบลแพรกษา อำเภอเมือง จังหวัดสมุทรปราการ 10280

Opinion of the Company on the Tender Offer (Form 250-2)
Delta Electronics (Thailand) Public Company Limited Amendment No.1

1. **Disclosure of more information on Page 6 after Topic The Offeror may cancel the Tender Offer to purchase the Company's securities if any of the following events occur (Material Adverse Effect)**

The company has considered the Conditional Voluntary Tender Offer of the Company (Form 247-4) dated February 22, 2019 and the Amendment to the Conditional Voluntary Tender Offer of the Company (Form 247-4) No. 1 dated March 1, 2019 by taking the benefit of shareholder.

2. **Disclosure of more information about Future projects, Significant commitments and Investment policy on Page 13 for Topic 1.2. Nature of business**

Existing statement

3.2. Energy Infrastructure (EISBG)

DELTA's Photovoltaic (PV) systems for Residential, Commercial and Large-scale application ensure independence from rising energy prices and help supply environmentally-friendly and reliable decentralized energy, they also generate consistent income since power is sold to the grid at prices guaranteed by the government.

Solar Inverter Solutions for Residential PV Systems

DELTA PV systems for single and multi-family homes help supply green reliable energy to users. Our customers can also generate consistent income by selling excess generated power to the grid.

Solar Inverter Solutions for Commercial PV Systems

Modern companies and facilities actively contribute to protecting our environment by employing rooftop DELTA PV systems, which reduce energy cost while also conserving resources.

Solar Inverter Solutions for PV Utility Power Stations

The rugged and high-performance power electronics in DELTA solar inverters are compatible with utility scale power plants to guarantee environmentally-friendly power generation for decades.

Amended statement

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Solar Inverter Solutions for PV Utility Power Stations

The rugged and high-performance power electronics in DELTA solar inverters are compatible with utility scale power plants to guarantee environmentally-friendly power generation for decades.

Future projects

The Company and its subsidiaries had significant investment projects in building construction, purchase of machinery and equipment amounting to THB 6.8 billion. Major investment in India includes buildings approx. THB 4 billion which is expected to be completed within the end of 2019 and starts the operation in 2020. In addition, some investments are made in Thailand for construction in buildings and machineries which are expected to be completed partially by end of 2019 and partially in 2020. The operations are expected to start in the same year once construction is completed. The production capacity would be increased approx. 7.5 million pieces per year.

Significant commitmentsCapital commitments and operating lease commitments

1. As at December 31, 2018, the Company and its subsidiaries had significant capital commitments amounting to THB 267 million, EUR 2 million or approximately THB 76 million and INR 10,465 million or approximately THB 4,843 million in respect of the building construction, purchase of machinery and equipment.

2. As at December 31, 2018, future minimum lease payments required under these operating lease commitments were as follows.

		As at December 31, 2018		
		Payable		
		In up to	In over 1 and	In over
Foreign currency	Amount	1 year	up to 5 years	5 years
		(THB Million)	(THB Million)	(THB Million)
(Million in foreign currency)				
Indian rupee	43	11	2	6
Euro	1	38	12	1
Total		49	14	7

Investment policy

The Company has no additional significant investment plan apart from those disclosed to the SET. However, the Company opens up for investment opportunities to best benefit the Company and its shareholders as has been done in the past. For future investment consideration, the Company is still required to comply with the Company's articles of association, SEC/SET regulations or other relevant laws.

3. Amendment on Page 19 for Topic 1.5.1. Delta's 10 largest shareholders according to the latest share register book as of December 11, 2018

Existing statement

1.5.1. Delta's 10 largest shareholders according to the latest share register book as of December 11, 2018

Rank	Name	Number of Shares	(%) Held	(%) Voting rights
1.	CITI (Nominees) Limited-CBHK-PBGSG- Restricted Shares1/	708,259,870	56.78	56.78
2.	Thai NVDR Co., Ltd.	83,472,351	6.69	6.69
3.	Delta Electronics Inc.	69,128,140	5.54	5.54
4.	UBS AG Singapore, Branch	53,172,220	4.26	4.26
5.	South East Asia UK (Type C) Nominees Limited	31,215,848	2.50	2.50
6.	RBC Investor Services Trust	29,569,840	2.37	2.37
7.	State Street Europe Limited	22,850,114	1.83	1.83
8.	BNY Mellon Nominees Limited	18,766,168	1.50	1.50
9.	South East Asia UK (Type A) Nominees Limited	15,834,950	1.27	1.27
10.	HSBC Bank PLC-HSBC Institutional TST SVS(IRE) LTD First State Global Umbrella Fund PLC - First State Asian EQU	11,077,500	0.89	0.89

Source : 247-4

Remark: 1/ As of December 11, 2018, CITI (Nominees) Limited-CBHK-PBGSG- Restricted Shares (The former name is Citibank Nominees Singapore Pte Ltd – CBHK - PBGSG – Restricted Shares) of 56.78% consist of shareholding by Delta International Holding Ltd. of 15.39% and others of 41.39%.

Amended statement

1.5.1. Delta's 10 largest shareholders according to the latest share register book as of December 11, 2018

Rank	Name	Number of Shares	(%) Held	(%) Voting rights
1.	CITI (Nominees) Limited-CBHK-PBGSG- Restricted Shares1/	708,259,870	56.78	56.78
2.	Thai NVDR Co., Ltd.	83,472,351	6.69	6.69
3.	Delta Electronics Inc.	69,128,140	5.54	5.54

Rank	Name	Number of Shares	(%) Held	(%) Voting rights
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9.	South East Asia UK (Type A) Nominees Limited	15,834,950	1.27	1.27
10.	HSBC Bank PLC-HSBC Institutional TST SVS(IRE) LTD First State Global Umbrella Fund PLC - First State Asian EQU	11,077,500	0.89	0.89

Source : 247-4

Remark: 1/ As of December 11, 2018, CITI (Nominees) Limited-CBHK-PBGSG- Restricted Shares (The former name is Citibank Nominees Singapore Pte Ltd – CBHK - PBGSG – Restricted Shares) of 56.78%. The Company has no right to access ultimate shareholder information of its shareholders except consist of shareholding by Delta International Holding Ltd. portion of 15.39% according to the letter dated December 4, 2018. and others of 41.39%.

4. Disclosure of more information on Page 20 for Topic 1.6.1. Board of Directors before the submission of the Tender Offer are as follow:

Existing statement

1.6.1. Board of Directors before the submission of the Tender Offer are as follow:

Name	Position
Mr. Ng Kong Meng	Chairman of the Board
Mr. Ming-Cheng Wang	Vice Chairman
Mr. Hsieh Shen-yen	Director and President
Mr. Hsieh Heng-hsien	Director
Mr. Anusorn Muttaraid	Director
Mr. Chu Chih-yuan	Independent Director
Mr. Boonsak Chiempricha	Independent Director
Dr. Witoon Simachokedee	Independent Director
Mrs. Tippawan Chayutimand	Independent Director

Source: the Company

Amended statement

1.6.1. Board of Directors before the submission of the Tender Offer are as follow:

Name	Position
Mr. Ng Kong Meng	Chairman of the Board
Mr. Ming-Cheng Wang	Vice Chairman
Mr. Hsieh Shen-yen	Director and President
Mr. Hsieh Heng-hsien	Director
Mr. Anusorn Muttaraid	Director
Mr. Chu Chih-yuan	Independent Director
Mr. Boonsak Chiempricha	Independent Director
Dr. Witoon Simachokedee	Independent Director
Mrs. Tippawan Chayutimand	Independent Director

Source: the Company

None of the directors are nominated by Delta Electronics International Singapore Pte. Ltd. ("DEISG") or Delta International Holding Ltd. ("DIH") or Delta Electronics Inc ("DEI").

5. Amendment on Page 50 for Topic 3.3.2. Connected Transactions

Existing statement

The major transactions and reasons for having such related party transactions can be summarized as follows :

1. Sales of Goods/Raw Materials

In order to manage trade constraints in certain countries for either the company or its customers e.g. local content requirements, The Company has established its trade network in local area for better service to customers as well as to enhance its business opportunities in those countries. The transactions are made based on certain trade agreement or with reference to market price. Sales of raw material are normally due to the urgent need of some raw materials from the Offeror's Group and the selling prices are based on the market price or cost of the materials sold.

2. Purchase of Goods/Raw Materials

Currently the Company has also expanded its trade network through its subsidiaries which are located in major regions. To offer a full range of products, those subsidiaries may have to purchase some products from related companies to serve their clients. However, the transactions are made based on certain trade agreement which may also include their operating costs, or with reference to market price. The Company together with the Offeror's Group has set up material network in order to create bargaining power for better price and availability for

the group members. Purchase price of raw material is generally charged based on cost plus other actual out of pocket expenses such as insurance, freight and others. Handling fee is charged based on value of purchase/sale transaction and considered general business condition.

3. Commissions

Since various services are generally required to serve the global clients, the company needs to offer such services to customers in the area where they are located in. This makes the Company together with the Offeror's Group to establish business network which enables the company to have customer relations offices worldwide to provide effective marketing and after sales services to its clients at the competitive costs. Commissions are normally charged based on transaction size (e.g. sales or purchase amount) and considered general business condition.

4. Service Fee

Currently the operations of the company's subsidiaries, have covered in several regions, especially Europe. The Offeror's Group, therefore, occasionally request for supports from their subsidiaries to provide some services such as reworking, tooling service and others. Service fees are generally based on the estimated man hour used for each service.

Amended statement

The major transactions and reasons for having such related party transactions can be summarized as follows :

1. Sales of Goods/Raw Materials

~~In order to manage trade constraints in certain countries for either the Company or its customers, e.g. local content requirements, The Company has established its trade network in local area for better service to customers as well as to enhance its business opportunities in those countries. The transactions are made with reference to market price which is under similar pricing made with third parties, depending on each local market conditions, transaction volume and etc. based on certain trade agreement or with reference to market price. Sales of raw material are normally due to the urgent need of some raw materials from the Offeror's Group and the selling prices are based on the market price or cost of the materials sold.~~

2. Purchase of Goods/Raw Materials

Currently the Company has also expanded its trade network through its subsidiaries which are located in major regions. To offer a full range of products, those subsidiaries may have to purchase some products/materials from related companies to serve their clients. However, the transactions are made with reference to market price which is under similar pricing made with third parties, depending on each local market condition, transaction volume and etc. based on certain trade agreement which may also include their operating costs, or with reference to market price. The Company together with the Offeror's Group has set up material network in order to create bargaining

power for better price and availability for the group members. ~~In some cases, P~~urchase price of raw material ~~is generally would be~~ charged based on cost plus other actual out of pocket expenses such as insurance, freight and others, ~~including handling. Handling fee which is~~ charged based on value of purchase/sale transaction, ~~and considered general business condition.~~

3. Commissions

Since various services are generally required to serve the global clients, the company needs to offer such services to customers in the area where they are located in. This makes the Company together with the Offeror's Group to establish business network which enables the company to have customer relations offices worldwide to provide effective marketing and after sales services to its clients at the competitive costs. Commissions are normally charged based on local operational costs including an arm's length mark-up, transaction size (e.g. sales or purchase amount) ~~and considered general business condition.~~

4. Service Fee

Currently the operations of the company's subsidiaries, have covered in several regions, especially Europe. The Offeror's Group, therefore, occasionally request for supports from their subsidiaries to provide some services such as technical support, reworking, tooling service and others. Service fees are generally based on local operational costs including an arm's length mark-up, the estimated man hour used for each service.

6. Amendment on Page 53 for Topic 4.3.1. Plans to Sell Shares of the Company

Existing statement

Opinion of the Board of Directors of the Company

The Board of Directors agrees with IFA's opinion that the Offeror has no intention to sell or transfer shares of the Company received from the Tender Offer to other persons during the period of 12 months from the last day of the Tender Offer Period except for 3 major reasons as stated in Form 247-4. Although the Offeror have the right to sell or transfer its shares after 12 months after the final day of the CVTO, the IFA has not yet found the factors that the Offeror will sell some or all of its shares to other persons which is consistent with the statement of the Offeror in Form 247-4 (Objective of Business) that this Tender Offer is "to strengthen its global manufacturing reach to deal with international trade uncertainty" (currently, the Offeror and the Group is the world's leader in power supply business (Source: IHS Technology)). Nonetheless, the Offeror might need to sell some of the Company's share to maintain its listing status on the SET (free-float requirement as a listed company stated that the Company must have not less than 150 minority shareholders, which collectively hold not less than 15% of the company's paid-up capital).

Amended statement**Opinion of the Board of Directors of the Company**

The Board of Directors ~~has agrees with IFA's opinion that, during the period of 12 months from the last day of the Tender Offer Period, the Board of Directors expects that the Offeror has no intention to would not~~ sell or transfer shares of the Company received from the Tender Offer to other persons ~~during the period of 12 months from the last day of the Tender Offer Period~~ except for 3 major reasons as stated in Form 247-4. Although the Offeror have the right to sell or transfer its shares after 12 months after the final day of the CVTO, the Board of Directors IFA has not yet found the factors that the Offeror will sell some or all of its shares to other persons which is consistent with the statement of the Offeror in Form 247-4 (Objective of Business) that this Tender Offer is “to strengthen its global manufacturing reach to deal with international trade uncertainty” (currently, the Offeror and the Group is the world’s leader in power supply business (Source: IHS Technology)). Nonetheless, the Offeror might need to sell some of the Company’s share to maintain its listing status on the SET (free-float requirement as a listed company stated that the Company must have not less than 150 minority shareholders, which collectively hold not less than 15% of the company’s paid-up capital). The above opinion of the Board of Directors is in alignment with IFA’s opinion.

7. Amendment on Page 54 for Topic 4.3.2. Status of the Business**Existing statement****Opinion of the Board of Directors of the Company**

The Board of Directors agrees with IFA's opinion that the Offeror will maintain the Company's status of the business by not liquidating the Company's core assets, or changing the nature of the Company's business, or capital structure within 12 months after the final day of the CVTO as stated in Form 247-4 due to the fact that the Offeror and the Group have been the major shareholders of the Company (from Form 247-4, the Offeror and the Group hold 20.93% of the Company's total issued and paid-up shares). Therefore, if the Tender Offeror and the Group want to change the status of the business, the Tender Offeror and the Group can more or less influence the changes before this Tender Offer. However, there is a possibility that the Tender Offeror and the Group may change the nature of business after 12 months period since the end of the Tender Offer date. As the Tender Offeror and the Group have full understanding of the Company's business therefore any future changes are likely to have positive affect to overall Company's business and its shareholders.

Amended statement**Opinion of the Board of Directors of the Company**

The Board of Directors ~~has agrees with IFA's opinion that, during the period of 12 months from the last day of the Tender Offer Period, the Board of Directors expects that the Offeror will~~ would maintain the Company's status

of the business by not liquidating the Company's core assets, or changing the nature of the Company's business, or capital structure within 12 months after the final day of the CVTO as stated in Form 247-4 due to the fact that the Offeror and the Group have been the major shareholders of the Company (from Form 247-4, the Offeror and the Group hold 20.93% of the Company's total issued and paid-up shares). Therefore, if the Tender Offeror and the Group want to change the status of the business, the Tender Offeror and the Group can more or less influence the changes before this Tender Offer. However, there is a possibility that the Tender Offeror and the Group may change the nature of business after 12 months period since the end of the Tender Offer date. As the Tender Offeror and the Group have full understanding of the Company's business therefore any future changes are likely to have positive affect to overall Company's business and its shareholders. The above opinion of the Board of Directors is in alignment with IFA's opinion.

8. Amendment on Page 55 for Topic 4.3.3. Objective of Business

Existing statement

Opinion of the Board of Directors of the Company

The Board of Directors agrees with IFA's opinion that during the period of 12 months after the end of the Offer Period, the Offeror is unlikely to make material changes in the policies, business plans and business objectives of the Business as stated in Form 247-4 due to the fact that the Offeror and the Group have been the major shareholders of the Company (from Form 247-4, the Offeror and the Group hold 20.93% of the Company's total issued and paid-up shares) therefore, the Offeror and the Group have full understanding of the Company business and its operation. However, after 12 months from the Tender Offer date, the Offeror may make some changes in the Company's plans and its operation to ensure the synergy between the Company and the Group's businesses as well as the current and future market condition which would overall benefits the Company and its shareholders. Moreover, in case the Offeror implements any significant changes to the Company, the Company shall seek approval from the meeting of Board of Directors and/or the meeting of shareholders of the Company as well as other necessary approvals to comply with relevant laws, policies and regulations of listed company.

Amended statement

Opinion of the Board of Directors of the Company

The Board of Directors ~~has agrees with~~ IFA's opinion that, during the period of 12 months after the end of the Offer Period, the Board of Directors expects that the Offeror ~~is unlikely to~~ would not make material changes in the policies, business plans and business objectives of the Business as stated in Form 247-4 due to the fact that the Offeror and the Group have been the major shareholders of the Company (from Form 247-4, the Offeror and the Group hold 20.93% of the Company's total issued and paid-up shares) therefore, the Offeror and the Group have full understanding of the Company business and its operation. However, after 12 months from the Tender Offer

date, the Offeror may make some changes in the Company's plans and its operation to ensure the synergy between the Company and the Group's businesses as well as the current and future market condition which would overall benefits the Company and its shareholders. Moreover, in case the Offeror implements any significant changes to the Company, the Company shall seek approval from the meeting of Board of Directors and/or the meeting of shareholders of the Company as well as other necessary approvals to comply with relevant laws, policies and regulations of listed company. The above opinion of the Board of Directors is in alignment with IFA's opinion.

9. Amendment on Page 56 for Topic 4.3.4. Possibility of being delisted from the SET

Existing statement

Opinion of the Board of Directors of the Company

The Board of Directors agrees with IFA's opinion that the Offeror will maintain the listing status of the Company on the SET during the period of 12 months after the end of the Offer Period. However, there is possibility that the Offeror may delist the Company from the SET after 12 months after the end of the Offer Period as DEI, the shareholder of the Offeror (DEI holds 100.00% of total issued and paid-up shares), is a listed company on Taiwan Stock Exchange. The Offeror or the Group therefore can access source of funds and other privileges as a listed company on Taiwan Stock Exchange. However, in order to receive approval on delisting, the Company must receive three-fourth of the total issued shares and there must not be more than 10% of total issued shares opposing to the agenda.

Amended statement

Opinion of the Board of Directors of the Company

The Board of Directors ~~has agrees with IFA's opinion that, during the period of 12 months from the last day of the Tender Offer Period, the Board of Directors expects that~~ the Offeror ~~will~~ would maintain the listing status of the Company on the SET ~~during the period of 12 months after the end of the Offer Period.~~ However, there is possibility that the Offeror may delist the Company from the SET after 12 months after the end of the Offer Period as DEI, the shareholder of the Offeror (DEI holds 100.00% of total issued and paid-up shares), is a listed company on Taiwan Stock Exchange. The Offeror or the Group therefore can access source of funds and other privileges as a listed company on Taiwan Stock Exchange. However, in order to receive approval on delisting, the Company must receive three-fourth of the total issued shares and there must not be more than 10% of total issued shares opposing to the agenda. The above opinion of the Board of Directors is in alignment with IFA's opinion.

10. Amendment on Page 56 for Topic 4.3.5. Investment of Expand Capacity

Existing statement

Opinion of the Board of Directors of the Company

The Board of Directors agrees with IFA's opinion that during the period of 12 months after the end of the Offer Period, the Offeror is unlikely to make material changes in investment and capacity of the Business that is inconsistent with the ordinary investment plan of the Company for the current business due to no material changes in the Company's business plan. Moreover, investment related to expand capacity requires certain time for planning, construction and acquiring of machineries. However, there is possibility that after 12 months from the Tender Offer date, the Offeror may implement significantly change in the Company's investment as the Offeror has stated in the objective of the business. In the objective of the business, the Offeror intends to use the Company, which has fully established in Thailand, India and Slovakia, as the manufacturing base for the Offeror and the Group in China, Taiwan and United State of America.

Amended statement

Opinion of the Board of Directors of the Company

The Board of Directors ~~has agrees with IFA's opinion that,~~ during the period of 12 months after the end of the Offer Period, the Board of Directors expects that the Offeror ~~is unlikely to~~would not make material changes in investment and capacity of the Business that is inconsistent with the ordinary investment plan of the Company for the current business due to no material changes in the Company's business plan. Moreover, investment related to expand capacity requires certain time for planning, construction and acquiring of machineries. However, there is possibility that after 12 months from the Tender Offer date, the Offeror may implement significantly change in the Company's investment as the Offeror has stated in the objective of the business. In the objective of the business, the Offeror intends to use the Company, which has fully established in Thailand, India and Slovakia, as the manufacturing base for the Offeror and the Group in China, Taiwan and United State of America. The above opinion of the Board of Directors is in alignment with IFA's opinion.

11. Amendment on Page 57 for Topic 4.3.6. Organizational Structure

Existing statement

Opinion of the Board of Directors of the Company

The Board of Directors agrees with IFA's opinion that the Offeror does not intend to change the Company's management and function autonomy within 12 months after the end of the Tender Offer Period.

In addition, following the completion of the Tender Offer, the Offeror expected to proceed with changing the number of directors of the Board of Directors as appropriate or the Offeror may nominate its representatives to hold director positions in the Board of Directors in accordance with its pro-rata shareholding as stated in Form 247-4. The change of directors and management is considered normal for such Tender Offer. However, after the Tender Offer, if the Offeror and the Group successfully hold more than 50% of the total issued and paid-up shares of the Company, the Offeror will have total control of the Company's board of directors as well as its management. The

changes in directors and management as appropriate to future current condition are considered as effective management method to benefits the Company and its shareholders.

Amended statement

Opinion of the Board of Directors of the Company

The Board of Directors ~~has agrees with IFA's opinion that, during the period of 12 months from the last day of the Tender Offer Period, the Board of Directors expects that the Offeror does not intend to~~would not change the Company's management and function autonomy, ~~within 12 months after the end of the Tender Offer Period.~~

In addition, following the completion of the Tender Offer, the Offeror expected to proceed with changing the number of directors of the Board of Directors as appropriate or the Offeror may nominate its representatives to hold director positions in the Board of Directors in accordance with its pro-rata shareholding as stated in Form 247-4. The change of directors and management is considered normal for such Tender Offer. However, after the Tender Offer, if the Offeror and the Group successfully hold more than 50% of the total issued and paid-up shares of the Company, the Offeror will have total control of the Company's board of directors as well as its management. The changes in directors and management as appropriate to future current condition are considered as effective management method to benefits the Company and its shareholders. The above opinion of the Board of Directors is in alignment with IFA's opinion.

12. Amendment on Page 57 for Topic 4.3.7. Plan to acquire or dispose The Company's or its subsidiaries's assets

Existing statement

Opinion of the Board of Directors of the Company

The Board of Directors agrees with IFA's opinion that during the period of 12 months after the end of the Offer Period, the Offeror is unlikely to allow the Company to significantly acquire and/or dispose of its assets due to the reason that material changes would affect the Company's business plan. In addition, after 12 months from the Tender Offer date, the Offeror might significantly acquire and/or dispose of the Company's assets.

Amended statement

Opinion of the Board of Directors of the Company

The Board of Directors ~~has agrees with IFA's opinion that, during the period of 12 months after the end of the Offer Period, the Board of Directors expects that the Offeror is unlikely to~~would not allow the Company to significantly acquire and/or dispose of its assets due to the reason that material changes would affect the Company's business plan. In addition, after 12 months from the Tender Offer date, the Offeror might significantly acquire and/or dispose of the Company's assets. The above opinion of the Board of Directors is in alignment with IFA's opinion.

13. Amendment on Page 58 for Topic 4.3.8. Financial Structure

Existing statement

Opinion of the Board of Directors of the Company

The Board of Directors agrees with IFA's opinion that during the period of 12 months after the end of the Offer Period, the Offeror is unlikely to make significant changes to the financial structure of the Company as the stated in Form 247-4 (investment and expand capacity). Moreover, the Company is currently having cash or cash equivalent and interest-bearing debts to total assets at 26.43% and 0.00%, respectively and also have cash and cash equivalent to the Company's expected capital expenditure in 2019 at 2.04 times (as stated in the Company's financial statement as of December 31, 2018 and adjusted with dividend payment according to Resolution of the Board of Directors' Meeting No.1/2019). According to this ratio, IFA has opinion that the Offeror might need more than 12 months in making significant change to the Company's financial structure. In addition, after 12 months from the Tender Offer date, the Offeror may change the financial structure of the Company, especially, after the Tender Offer. If the Offeror and the Group successfully hold more than 50% of the total issued and paid-up shares of the Company, the Company will be subsidiary of the Offeror. Therefore, the Company's financial structure may be significantly changed to fit to the Group financial structure. The future changes of the Company's financial structure is considered a part of effective management method to benefits the Company and its shareholders.

Amended statement

Opinion of the Board of Directors of the Company

The Board of Directors ~~has agrees with IFA's opinion that,~~ during the period of 12 months after the end of the Offer Period, ~~the Board of Directors expects that the Offeror is unlikely to~~ would not make significant changes to the financial structure of the Company as the stated in Form 247-4 (investment and expand capacity). Moreover, the Company is currently having cash or cash equivalent and interest-bearing debts to total assets at 26.43% and 0.00%, respectively and also have cash and cash equivalent to the Company's expected capital expenditure in 2019 at 2.04 times (as stated in the Company's financial statement as of December 31, 2018 and adjusted with dividend payment according to Resolution of the Board of Directors' Meeting No.1/2019). According to this ratio, ~~the Board of Directors~~ IFA has opinion that the Offeror might need more than 12 months in making significant change to the Company's financial structure. In addition, after 12 months from the Tender Offer date, the Offeror may change the financial structure of the Company, especially, after the Tender Offer. If the Offeror and the Group successfully hold more than 50% of the total issued and paid-up shares of the Company, the Company will be subsidiary of the Offeror. Therefore, the Company's financial structure may be significantly changed to fit to the Group financial structure. The future changes of the Company's financial structure is considered a part of effective management method to benefits the Company and its shareholders. The above opinion of the Board of Directors is in alignment with IFA's opinion.

14. Amendment on Page 58 for Topic 4.3.9. Dividend Payment Policy

Existing statement

Opinion of the Board of Directors of the Company

The Board of Directors agrees with IFA's opinion that during the period of 12 months after the end of the Offer Period, the Offeror is unlikely to change the dividend payment policies of the Company. However, after 12 months from the Tender Offer date, the Offeror may change the dividend payment policies of the Company. Moreover, after the Tender Offer, if the Offeror and the Group successfully hold more than 50% of the total issued and paid-up shares of the Company, the Company will be subsidiary of the Offeror. The dividend policy is the major part of the Company's financial structure therefore, when the Company's financial structure is significantly changed, the dividend policy will be the important part of the changes to fit to the Group financial structure.

Amended statement

Opinion of the Board of Directors of the Company

The Board of Directors ~~has agrees with IFA's~~ opinion that during the period of 12 months after the end of the Offer Period, ~~the Board of Directors expects that the Offeror is unlikely to~~ would not change the dividend payment policies of the Company. However, after 12 months from the Tender Offer date, the Offeror may change the dividend payment policies of the Company. Moreover, after the Tender Offer, if the Offeror and the Group successfully hold more than 50% of the total issued and paid-up shares of the Company, the Company will be subsidiary of the Offeror. The dividend policy is the major part of the Company's financial structure therefore, when the Company's financial structure is significantly changed, the dividend policy will be the important part of the changes to fit to the Group financial structure. The above opinion of the Board of Directors is in alignment with IFA's opinion.

15. Amendment on Page 59 for Topic 4.3.10. Connected Transactions

Existing statement

The major transactions and reasons for having such related party transactions can be summarized as follows :

1. Sales of Goods/Raw Materials

In order to manage trade constraints in certain countries for either the company or its customers e.g. local content requirements, The Company has established its trade network in local area for better service to customers as well as to enhance its business opportunities in those countries. The transactions are made based on certain trade agreement or with reference to market price. Sales of raw material are normally due to the urgent need of some raw materials from the Offeror's Group and the selling prices are based on the market price or cost of the materials sold.

2. Purchase of Goods/Raw Materials

Currently the Company has also expanded its trade network through its subsidiaries which are located in major regions. To offer a full range of products, those subsidiaries may have to purchase some products from related companies to serve their clients. However, the transactions are made based on certain trade agreement which may also include their operating costs, or with reference to market price. The Company together with the Offeror's Group has set up material network in order to create bargaining power for better price and availability for the group members. Purchase price of raw material is generally charged based on cost plus other actual out of pocket expenses such as insurance, freight and others. Handling fee is charged based on value of purchase/sale transaction and considered general business condition.

3. Commissions

Since various services are generally required to serve the global clients, the company needs to offer such services to customers in the area where they are located in. This makes the Company together with the Offeror's Group to establish business network which enables the company to have customer relations offices worldwide to provide effective marketing and after sales services to its clients at the competitive costs. Commissions are normally charged based on transaction size (e.g. sales or purchase amount) and considered general business condition.

4. Service Fee

Currently the operations of the company's subsidiaries, have covered in several regions, especially Europe. The Offeror's Group, therefore, occasionally request for supports from their subsidiaries to provide some services such as reworking, tooling service and others. Service fees are generally based on the estimated man hour used for each service.

Amended statement

The major transactions and reasons for having such related party transactions can be summarized as follows :

1. Sales of Goods/Raw Materials

In order to manage trade constraints in certain countries for either the ~~e~~Company or its customers, ~~e.g.~~ ~~local content requirements,~~ The Company has established its trade network in local area for better service to customers as well as to enhance its business opportunities in those countries. The transactions are made with reference to market price which is under similar pricing made with third parties, depending on each local market conditions, transaction volume and etc. ~~based on certain trade agreement or with reference to market price.~~ Sales of raw material are normally due to the urgent need of some raw materials from the Offeror's Group and the selling prices are based on the market price or cost of the materials sold.

2. Purchase of Goods/Raw Materials

Currently the Company has also expanded its trade network through its subsidiaries which are located in major regions. To offer a full range of products, those subsidiaries may have to purchase some products/materials from related companies to serve their clients. However, the transactions are made with reference to market price which is under similar pricing made with third parties, depending on each local market condition, transaction volume and etc. ~~based on certain trade agreement which may also include their operating costs, or with reference to market price.~~ The Company together with the Offeror's Group has set up material network in order to create bargaining power for better price and availability for the group members. In some cases, Purchase price of raw material is generally would be charged based on cost plus other actual out of pocket expenses such as insurance, freight and others, including handling. Handling fee which is charged based on value of purchase/sale transaction, and considered general business condition.

3. Commissions

Since various services are generally required to serve the global clients, the company needs to offer such services to customers in the area where they are located in. This makes the Company together with the Offeror's Group to establish business network which enables the company to have customer relations offices worldwide to provide effective marketing and after sales services to its clients at the competitive costs. Commissions are normally charged based on local operational costs including an arm's length mark-up, transaction size (e.g. sales or purchase amount) and considered general business condition.

4. Service Fee

Currently the operations of the company's subsidiaries, have covered in several regions, especially Europe. The Offeror's Group, therefore, occasionally request for supports from their subsidiaries to provide some services such as technical support, reworking, tooling service and others. Service fees are generally based on local operational costs including an arm's length mark-up, the estimated man-hour used for each service.

16. Amendment on Page 60 for Topic 4.3.10. Connected Transactions

Existing statement

Opinion of the Board of Directors of the Company

The Board of Directors agrees with IFA's opinion that the Offeror and the Group are operating in the same core business with the Company so that it is likely for related party transactions to occur as specified in Form 247-4 and to occur in the future. However, after the Tender Offer, if the Offeror and the Group successfully hold more than 50% of the total issued and paid-up shares of the Company, the Company will be subsidiary of the Offeror.

Nonetheless, as DEI, the shareholder of the Offeror (DEI holds 100.00% of total issued and paid-up shares), is listed on Taiwan Stock Exchange resulting in having knowledge and well understandings of rules and regulations imposed by the Stock Exchange. Therefore, if there are any related party transactions, these

transactions are expected to be ordinary business transactions and under approval from the Board of Directors, especially the Audit Committee appointed by shareholders who has knowledge and skill to conduct his duty. These transactions are also required to be conducted in compliance with laws and regulations imposed by the SET and the SEC to prevent conflicts of interest.

Amended statement

Opinion of the Board of Directors of the Company

The Board of Directors ~~expects agrees with IFA's opinion~~ that the Offeror and the Group are operating in the same core business with the Company so that it is likely for related party transactions to occur as specified in Form 247-4 and to occur in the future. However, after the Tender Offer, if the Offeror and the Group successfully hold more than 50% of the total issued and paid-up shares of the Company, the Company will be subsidiary of the Offeror.

Nonetheless, as DEI, the shareholder of the Offeror (DEI holds 100.00% of total issued and paid-up shares), is listed on Taiwan Stock Exchange resulting in having knowledge and well understandings of rules and regulations imposed by the Stock Exchange. Therefore, if there are any related party transactions, these transactions are expected to be ordinary business transactions and under approval from the Board of Directors, especially the Audit Committee appointed by shareholders who has knowledge and skill to conduct his duty. These transactions are also required to be conducted in compliance with laws and regulations imposed by the SET and the SEC to prevent conflicts of interest. The above opinion of the Board of Directors is in alignment with IFA's opinion.

In addition, although the Company and the Offeror group are engaged in the manufacturing and distribution of electronic components, their main markets are different for the same types of products or even the same markets, these two parties would offer different products/product models and services. Therefore, they do not directly compete with each other or create conflict of interest.

DM071/2019

March 25, 2019

Subject: 1st 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. 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. 11. Disclosure of more information on Page 4 Reference No. 5.Existing statement

5. Audited Financial Statements of Delta Electronics (Thailand) Public Company Limited for the 12 Months ended December 31, 2015-2018

Amended statement

5. Audited Financial Statements of Delta Electronics (Thailand) Public Company Limited for the 12 Months ended December 31, 2015-2018, by EY Office Limited

2. Amendment on Page 10 before the beginning of Topic 1. Information of the Tender Offeror)Existing statement

Remark: According to Resolution of the Board of Directors' Meeting of Delta Electronics (Thailand) Public Company Limited No. 1/2019 held on February 18, 2019 approving the Company to pay dividend THB 2,868.98 million, equivalent to THB 2.30 per share. Book closing date for the dividend payment will be on March 4, 2019, which is the day before the last tender offering date (April 1, 2019). Independent Financial Advisor therefore recommends that shareholders should accept the Tender Offer after the closing date of the register for dividend payment.

Amended statement

~~Remark: According to Resolution of the Board of Directors' Meeting of Delta Electronics (Thailand) Public Company Limited No. 1/2019 held on February 18, 2019 approving the Company to pay dividend THB 2,868.98 million, equivalent to THB 2.30 per share. Book closing date for the dividend payment will be on March 4, 2019, which is the day before the last tender offering date (April 1, 2019). Independent Financial Advisor therefore recommends that shareholders should accept the Tender Offer after the closing date of the register for dividend payment.~~

3. Amendment on Page 19 for Topic 2.1.2. Adjusted Book Value ApproachExisting statement

By this approach, the share value is derived from the total assets, reduced by total liabilities including commitments and contingent liabilities as shown in the financial statements as of December 31, 2018, and adjusted by the items occurred after the end of accounting period or the items that may reflect the actual value of the company such as asset revaluation or impairment to reflect prevailing market value of net assets and dividend payment then divided by total number of paid-up shares of the Company to arrive at per share value.

In deriving the value of the Company's shares, IFA used Book value of the Company as shown in the most recent financial statement as of December 31, 2018 reviewed by certified auditor and adjusted by the increase and decrease in the revaluation of land totaling 10 items, dated between November 11, 2018 and January 29, 2019

Thus, IFA has reviewed the possibilities of the appraisal values of machine, mold and installation machine that related to the Company's production. The Company has explained the details of inability to additionally appraise machine, mold and installation machine as follows;

- 1) Most of equipment and machine are located at 8 different places around the world which take long period of time to evaluate all assets.
- 2) Machine, mold and installation machine of the Company values at THB 3,488.80 million or 7.24% of the Company's total assets recorded correctly according to the accounting policy so that it could reflect the actual assets value.

Thus, the book value of machine, mold and installation machine is equivalent to 7.24% of the total assets (the Company's total asset as of December 31, 2018) which is equivalent to 14.82% of the total assets (the Company's total asset as of December 31, 2018) if includes building and other assets. Independent Financial Advisor has the same opinion with the auditor that the book value of building and equipment could reflect the fair value at the present. Moreover, the fair value of building and equipment tend to decrease along the useful life. As a result of small proportion of building and machine compared to the Company's total assets (12.72%) and decrease in fair value along the useful life, IFA has considered that the use of book value in this Adjusted Book Value Approach would not make the value significantly differ from its fair value.

Details of the Company's total assets

No.	Details	Book value as of December 31, 2018 (THB million)	Percentage to total assets
1	Current assets	37,987.73	78.81%
2	Deposit with obligation and capital investment	972.92	2.02%
3	Property, plant and equipment	7,956.88	16.51%
3.1	- Machine	2,600.89	5.39%
3.2	- Computer	124.00	0.26%
3.3	- Mold	132.55	0.28%
3.4	- Installation machine	755.36	1.55%
3.5	- Plant	814.78	1.69%
3.6	- Building and etc.	3,529.30	7.34%
4	Patents, goodwill and other non-current assets	1,283.17	2.66%

Amended statement

By this approach, the share value is derived from the total assets, reduced by total liabilities ~~including commitments and contingent liabilities~~ as shown in the financial statements as of December 31, 2018, and adjusted by the items occurred after the end of accounting period or the items that may reflect the actual value of the company such as asset revaluation or impairment to reflect prevailing market value of net assets and dividend payment then divided by total number of paid-up shares of the Company to arrive at per share value.

In deriving the value of the Company's shares, IFA used Book Value of the Company as shown in the most recent financial statement as of December 31, 2018. According to this latest financial statement, IFA sees

that most assets of the Company are current assets, especially cash and cash equivalent, account receivables and inventories shown in expected future values. This financial statement (only part of the Company covering most of the consolidated financial statement) was audited by certified auditor approved by the office of SEC (current assets value 78.81% of the Company's total assets or at THB 21.44 per share calculated from Book Value approach). As for non-current assets, lands, buildings and equipment value 16.51% of the Company's total assets while other non-current assets value at 0.46% of the Company's total assets. Therefore, additional appraisal on non-current assets would not significantly affect value of the Company calculated from Book Value approach which is 38.32% of Offer Price at THB 71.00 per share.

Nonetheless, IFA would like the shareholders to see an overall value of the Company's assets calculated from this Adjusted Book Value approach. In deriving the value of the Company's shares in this approach, IFA used Book value of the Company as shown in the most recent financial statement as of December 31, 2018 reviewed/audited by certified auditor and adjusted by the increase and decrease in the revaluation of lands totaling 10 items (all lands owned by the Company), dated between November 11, 2018 and January 29, 2019, since IFA sees that land is considered as an asset with increasing market value over time, especially lands of the Company which have been held for a long period of time. On the contrary, building and equipment are considered as assets with decreasing market value over. As a result, IFA chose to adjust the values of the Company's lands with values appraised by independent appraisers who have knowledge, skills and been approved by laws from their countries whose appraisal methods are seen appropriate by IFA. Thus, the appraised values are used in this Adjusted Book Value approach.

However, Thus, IFA has reviewed the possibilities of the appraisal values of machine, mold, and installation machine, investment properties, land use right and goodwill that related to of the Company's production. The Company has explained the details of inability to additionally appraise machine, mold, and installation machine, investment properties, land use right and goodwill as follows;

- 1) Most of equipment and machine are located at 8 different places around the world which take long period of time to evaluate all assets.
- 2) Machine, mold and installation machine of the Company values at THB 3,488.80 million or 7.24% of the Company's total assets according to consolidated financial statement as of December 31, 2018 which was recorded correctly according to the accounting policy and audited by certified auditor, so that it could reflect the actual assets value. The accounting policy of machine, mold and installation machine is to record book values with costs deducted with depreciations and losses from impairment. Since machine, mold and installation machine are depreciated assets along its useful rights as in line with the accounting policy so that IFA has opinion that book values of machine, mold and installation machine according to consolidated financial statement as of December 31, 2018 could reflect the actual values of these assets (IFA has prepared this report 2 months after latest financial statement of the Company as of December 31, 2018 which IFA has

reviewed with the Company and concluded that, in the end of February, 2019, there is no significant changes in the book values of machine, mold and installation machine).

- 3) Investment property of the Company values at THB 236.74 million (composed of land at THB 34.04 million and building, furniture and others at THB 202.70 million) or total at 0.46% of the Company's total assets (invested since September, 2013) according to consolidated financial statement as of December 31, 2018. This investment property is office building with rental area of 46,619 Sq.M located in Coesterweg 41, 45, 47, 59494 Soest, Germany which is industrial estate area. The building and furniture are in good conditions and ready to be used.



The Company appointed independent appraiser to value this investment property only for land which is Kreishaus Soest Gutachterausschuss who is expert committee for appraising assets in an area of Soest, North Rhine-Westphalia, Germany selected by the federal government of Germany to gather lands' market values. 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. The value appraised by the appraiser is EUR 2.63 million or THB 97.50 million (based on exchange rate at THB 37.123 per 1 EUR , an average historical rate which was used in the Company's consolidated financial statement as of December 31, 2018 prepared by certified auditor). For building, machine and others at THB 202.70 million, the auditor of the Company's subsidiary has recorded depreciations based on the accounting policy. Therefore, IFA sees that the valuation of investment property in land which is considered as significant asset with chance of increase in market value is appropriate and sufficient for valuing the Company's shares using this Adjusted Book Value approach and there is no reason to believe that the values of building, machine and other in Investment property will be changed markedly to significantly affect the Company's value evaluated by this method.

- 4) Land use right and Goodwill of the Company values at THB 658.44 million or total at 1.37% of the Company's total assets according to consolidated financial statement as of December 31, 2018 which was recorded correctly according to the accounting policy and audited by certified auditor approved by the office of SEC. Therefore, IFA has opinion that book values of land use right and goodwill according to consolidated financial statement as of December 31, 2018 could reflect the actual values of these assets. In addition, IFA has prepared this report 2-3 months after latest

consolidated financial statement of the Company as of December 31, 2018 which IFA has reviewed with the Company and concluded that, in the end of February, 2019, there is no significant changes in the book values of land use right and good will.

Thus, the book value of machine, mold and installation machine is equivalent to 7.24% of the total assets (the Company's total asset as of December 31, 2018) which is equivalent to 14.82% of the total assets (the Company's total asset as of December 31, 2018) if includes building and other assets. Independent Financial Advisor has the same opinion with the auditor that the book value of building and equipment could reflect the fair value at the present. Moreover, the fair value of building and equipment tend to decrease along the useful life. As a result of small proportion of building and machine compared to the Company's total assets (12.72%) and decrease in fair value along the useful life, IFA has considered that the use of book value in this Adjusted Book Value Approach would not make the value significantly differ from its fair value.

Details of the Company's total assets

No.	Details	Book value as of December 31, 2018 (THB million)	Percentage to total assets
1	Current assets	37,987.73	78.81%
2	Deposit with obligation and capital investment in associates	972.92	2.02%
3	Property, plant and equipment	7,956.88	16.51%
3.1	- Machine	2,600.89	5.39%
3.2	- Computer	124.00	0.26%
3.3	- Mold	132.55	0.28%
3.4	- Installation machine	755.36	1.55%
3.5	- Plant	814.78	1.69%
3.6	- Building and etc.	3,529.30	7.34%
4	Patents, goodwill and other non-current assets	1,283.17	2.66%
4	Investment property	236.74	0.49%
5	Land use right	220.03	0.46%
6	Goodwill	438.41	0.91%
7	Other intangible assets	476.23	0.99%
8	Other non-current assets	293.31	0.61%
	Total assets	48,200.69	100.00

Remark: 1/ Composed of land at THB 34.04 million and building, furniture and others at THB 202.70 million

4. **Disclosure of more information about 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**

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 The company has bought the land since 2016	Research center	December 1, 2018	Mr.Sanjeev Saxena (Valuer) Regn. No. CCIT-IV/G3/2001-02/1/8	Market Comparison Approach	323.35 ^{1/}
6.	15,564.69 Sq.M land totaling 2 plots located in Gurugram, Haryana, India The company has bought the land	Factory, office and	January 1, 2019	Mr.Sanjeev Saxena (Valuer)	Market Comparison Approach	230.50 ^{1/}

No.	Details	Current use	Date of valuation	Appraiser	Valuation Approach	Value of property (THB million)
	<u>since 2009 and 2011</u>	<u>research center</u>		<u>Regn. No. CCIT-IV/G3/2001-02/1/8</u>		
7.	<u>84,324 Sq.M Land located in Coesterweg 41,45, 47, 59494 Soest, Germany</u> <u>The company has bought the land since 2013</u>	<u>Office and office for rent</u>	<u>December 7, 2018</u>	<u>Kreishaus Soest Gutachterausschuss (Local committee assigned by Germany's federal government)</u>	<u>Market Comparison Approach</u>	<u>156.52^{1/}</u>
8.	<u>333 Sq.M land located in Cadastral territory of Karlova Ves, municipality of Bratislava- borough of Karlova Ves, district of Bratislava IV., Slovakia</u> <u>The company has bought the land since 2004</u>	<u>Factory and office</u>	<u>December 3, 2018</u>	<u>Ing jan duris nam Sv Expert's registration no.910656</u>	<u>Market Comparison Approach</u>	<u>2.82^{1/}</u>
9.	<u>72,264 Sq.M land located in the Priemyselna' ulica in the industrial zone of Dubnica nad Vahom, Slovakia</u> <u>The company has bought the land since 2007</u>	<u>Factory and office</u>	<u>December 6, 2018</u>	<u>Ing. Pavol Rosival, Ticha Expert's registration no.912966</u>	<u>Market Comparison Approach</u>	<u>72.02^{1/}</u>
10.	<u>10,575 Sq.M land located in cadastral area and municipality of Liptovský Hrádok, Slovakia</u> <u>The company has bought the land since 2006-2008</u>	<u>Factory and office</u>	<u>January 29, 2019</u>	<u>Ing Dana Piatková Expert's registration no.912731</u>	<u>Market Comparison Approach</u>	<u>8.13^{1/}</u>

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

5. 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. 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	15	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

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. 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

6. Amendment on Page 25 for Topic 2.1.3. Market Price Approach

Existing statement

Market Price Approach considers traded prices of the Company's shares which are determined by the supply and demand of the Company's stock. The approach assumes that the traded prices reflect the value of the stocks at that time, the fundamentals of the stocks and the views of investors on the Company's future growth potential. The share value of the Company in the past therefore could be used as a reference price for actual value of the Company's shares.

Amended statement

Market Price Approach considers traded prices of the Company's shares which are determined by the supply and demand of the Company's stock. The approach assumes that the traded prices reflect the value of the stocks at that time, the fundamentals of the stocks and the views of investors on the Company's future growth potential. The share value of the Company in the past therefore could be used as a reference price and appropriate approach for reflecting actual value of the Company's shares.

7. Disclosure of more information on Page 28 for Topic 2.1.4. Price to Book Value Ratio Approach or P/BV Ratio

Existing statement

According to the Price to Book Ratio approach, share value of the Company is between THB 35.45 – 42.08 per share which is lower than the Offer Price at THB 71 per share by THB (35.55) – (28.92) per share or (50.06%) - (40.73%), respectively.

Amended statement

According to the Price to Book Ratio approach, share value of the Company is between THB 35.45 – 42.08 per share which is lower than the Offer Price at THB 71 per share by THB (35.55) – (28.92) per share or (50.06%) - (40.73%), respectively.

In addition, the group of comparable companies selected by IFA (CCET, HANA, KCE and SVI) is in the same sector as DELTA but their main revenues come from different products compared to DELTA. Therefore, IFA believes that there could be discrepancies of value evaluated from this approach and the Company's fair value resulting in inappropriateness of this approach in valuing the Company's shares.

8. Disclosure of more information on Page 28 for Topic 2.1.5. Price-to-Earnings Ratio Approach

Existing statement

According to the Price-to-Earnings Ratio Approach, share value of the Company is between THB 61.16 – 92.47 per share which is higher (lower) than the Offer Price at THB 71 per share by THB (9.84) – 21.47 or (13.85%) – 30.24%, respectively.

Amended statement

According to the Price-to-Earnings Ratio Approach, share value of the Company is between THB 61.16 – 92.47 per share which is higher (lower) than the Offer Price at THB 71 per share by THB (9.84) – 21.47 or (13.85%) – 30.24%, respectively.

In addition, the group of comparable companies selected by IFA (CCET, HANA, KCE and SVI) is in the same sector as DELTA but their main revenues come from different products compared to DELTA. Therefore, IFA believes that there could be discrepancies of value evaluated from this approach and the Company's fair value resulting in inappropriateness of this approach in valuing the Company's shares.

9. Disclosure of more information on Page 28 for Topic 2.1.6. Discounted Cash Flow Approach

Existing statement

This valuation approach considers future performance of DELTA and related companies by using present value of projected future Free Cash Flow (FCF) discounted by appropriate discount rate. In this case, IFA calculated Weighted Average Cost of Capital (WACC) as a discount rate and prepared financial projection of the Company during the period of 5 years (2019 – 2023) which under the assumption that business will continue to be operated on going concern basis without any significant changes under economic conditions substantially similar to currently prevailing conditions and without significant effect from natural disaster that may arise in the future.

IFA prepared the projection on basis of information obtained from the company referring to information and assumptions that received from DELTA and management interviews. If economic conditions or any other factors mentioned above have significantly changed from the time of analysis, the Company would be affected by such changes, which may cause significant changes to the opinion of IFA. Assumptions are as follows:

Amended statement

This valuation approach considers future performance of DELTA and related companies by using present value of projected future Free Cash Flow (FCF) discounted by appropriate discount rate. In this case, IFA calculated Weighted Average Cost of Capital (WACC) as a discount rate and prepared financial projection of the Company during the period of 5 years (2019 – 2023) which under the assumption that business will continue to be operated on going concern basis without any significant changes under economic conditions substantially similar to currently prevailing conditions and without significant effect from natural disaster that may arise in the future.

Basis of Discounted Cash Flow approach

Basis used by IFA in projecting discounted cash flow of the Company are as follows:

- (1) Estimations of revenues and costs of the Company based on consolidated financial statement because the Company has many subsidiaries in different countries (3 subsidiaries held directly by the Company, 17 subsidiaries held directly by subsidiaries of the Company and 2 associates), resulting in purchasing and selling of products across related companies. Estimation using consolidated financial statement would eliminate discrepancies from connected transactions, especially in gross profit which is easily distorted from the projection of revenues and costs in each country. In addition, costs of goods sold of each products depend on its raw materials and production labour costs so that country with cheap labour cost would have lower costs of good sold. However, projection classified by product types could reflect costs of good sold of each product in its gross profit. IFA has assumed that there is no change in production base during the projection period.
- (2) Estimations of revenues classified by product types with a basis of Price x Quantity. Therefore, the estimations of revenues and gross profits classified by product types enables the analyzation of past relationships in gross profit margins of each product and the projection of gross profits of each products. Moreover, the classification by product types is consistent with the Company's projection since the Company has been managing sales, strategies and management lines by product types.
- (3) All production of the Company is ODM/OEM, therefore, IFA bases the future estimation mostly on the Company's assumption. However, IFA did not discount selling prices of each product along its life cycles (most electronic products' prices will be decreasing along its life cycles, usually in 3-10 years) under assumption that the Company can develop new products into the market from its continuing investment in R&D. The production line of each product will also be adjusted to be consistent with newly developed products.
- (4) There is no future projection for currency exchange rate since 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' 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.
- (5) Estimation of revenues, costs, assets and liabilities is in THB currency since the Company's financial statement covering most of the consolidated financial statement or the Company's total assets were totaling 90% of the consolidated financial statement. Moreover, the Company has headquarter, production base and management base mainly in Thailand. Therefore, to provide the shareholders with information consistent and comparable with public information, IFA decided to estimate revenues, costs, assets and liabilities in THB currency.
- (6) For 2 associates of the Company, namely, DES and DEGT (49.00% held by the Company) which operates in trading business of electronic equipment. According to the Company's consolidated

financial statement as of December 31, 2018, these 2 companies were shown in the balance sheet as investment in associates in the Company's holding proportion based on accounting policy and were not recorded in consolidated financial statement of the Company. To fully complete the projection of the Company, IFA also prepared financial projection of DES and DEGT to include cash flows generated from their operations in the Company proportionally to the holding percentages of the Company to best reflect the Company's value.

IFA prepared the projection on basis of information obtained from the company referring to information and assumptions that received from DELTA and management interviews. If economic conditions or any other factors mentioned above have significantly changed from the time of analysis, the Company would be affected by such changes, which may cause significant changes to the opinion of IFA. Assumptions are as follows:

10. Amendment on Page 33 for Topic 2.1.6.2.1. Selling price per piece

Existing statement

Most of the Company's electronic components have approximately 3-5 years of Product Life Cycle. As the prices are decreasing along their Product Life Cycles, IFA therefore assumes all product prices in 2019 equal to product prices in 2018 and keeps them constant until the end of projection period using conservative basis approach due to possibility of product price increase for newly launched products or co-developed products with its customers. As the result, the Company's gross profit margin was declining from 26.48 percent in 2016 to 22.84 percent in 2018. The reason might be from world increasing market competitive condition and changes in sales volume of each product.

Amended statement

Most of the Company's electronic components have approximately 3-5 years of Product Life Cycle. As the prices are decreasing along their Product Life Cycles, IFA therefore assumes all product prices in 2019 equal to product prices in 2018 and keeps them constant until the end of projection period using conservative basis approach due to possibility of product price increase for newly launched products or co-developed products with its customers. As the result, the Company's gross profit margin was declining from 26.48 percent in 2016 to 22.84 percent in 2018. The reason might be from world increasing market competitive condition, and changes in sales volume of each product and rising prices of raw materials from material shortages. Therefore, IFA believes that constant selling price is appropriate.

11. Amendment on Page 33 for Topic 2.1.6.2.2. Maximum capacity

Existing statement

DELTA is a producer of electronic components with high technology machines. The Company has continuously improved its machinery efficiency therefore some of its production lines can be rotated. As a result, the Company can change its production capacities for some of its electronic parts to fit market condition which leads to a fluctuation in historical maximum capacity during 2016 - 2018 (the production capacity was 82.54,

98.50 and 102.97 million pieces, respectively). Therefore, IFA is using the maximum capacity provided by the Company of 103.21, 103.21 and 110.71 million pieces from 2019 - 2021, respectively and assumed to be constant until the end of projection period. IFA has assumed that the maximum capacity will be continuously increased until 2021 due to the Company's investments in 2018 and 2019 to increase the production capacity of ICTBG in Slovakia and India and the production capacity of Power Electronics, EVSBG and FMBG in Thailand. The Company is expecting to reach its full production capacity in 2021.

Amended statement

DELTA is a producer of electronic components with high technology machines. The Company has continuously improved its machinery efficiency therefore some of its production lines can be rotated. As a result, the Company can change its production capacities for some of its electronic parts to fit market condition which leads to a fluctuation in historical maximum capacity. ~~During 2016 – 2018, (the production capacity was 82.54, 98.50 and 102.97 million pieces, respectively). In the end of 2018, the Company has utilization rate at 75.00% of maximum capacity.~~ Therefore, IFA is using the maximum capacity provided by the Company of 103.21, 103.21 and 110.71 million pieces from 2019 - 2021, respectively and assumed to be constant until the end of projection period. IFA has assumed that the maximum capacity will be continuously increased until 2021 due to the Company's investments in 2018 and 2019 to increase the ~~production capacity of ICTBG in Slovakia~~ and sales volume in India and the production capacity of Power Electronics, EVSBG and FMBG in Thailand. The Company is expecting to reach its ~~full production capacity~~ at around 7.5 million pieces per year resulting in maximum capacity at around 110.71 million pieces per year after the plant has been constructed in 2021.

12. Amendment on Page 34 for Topic 2.1.6.2.3. Growth rate of production capacity and sales volume

Power Electronics

Existing statement

- IFA has determined DC-DC power growth rate of 6.50% per year in 2019 and will be no growth from 2020 until the end of the projection according to the Company's estimation which complied with the historical growth rate. The DC-DC power had negative growth rates during 2016 – 2018 (18.01%), (2.65%) and 2.18% per year, respectively. However, it has been estimated that DC-DC power growth rate will turn to be positive in 2018 as orders has increased continually along each quarter in 2018 therefore the Company expects similar orders until the end of 2019 and will be no growth afterwards.
- IFA has determined Computer & Networking Power growth rates of 7.00% , 2.50% and 2.50% per year in 2019 and 2021, respectively, and no growth from 2022 until the end of the projection. The historical growth rates between 2016 - 2018 were (15.87%), (17.85%) and 11.34% per year, respectively. Computer & Networking Power growth rate turned to be positive in 2018 as the Company has acquired new customers. As a result, IFA has assumed sales growth to continue increasing until 2022. In addition, IFA based the growth rate of sales volume mainly from information received from the Company and adjusting the rate to reflect future growth rate of sales volume.

- IFA has determined Custom Design Power growth rate of 6.00% per year from 2019 until the end of projection period according to the Company's estimation. As Custom Design Power equipment is the Company's expertise, Custom Design Power products had maintained its revenue more than THB 10,000 million for the last 3 years with average yearly growth rate at 6.00% per year which is align with the Company's estimation.
- IFA has determined MPBG growth rates of 10.00%, 5.00% and 2.50% per year in 2019 – 2021, respectively, and no growth from 2022 until the end of projection period according to the Company's estimation. Main reason is that the product nearly reaches its production maximum capacity (the growth rates of sales volume were 9.30%, 18.71% and 24.33% per year in 2016 - 2018, respectively).
- IFA has determined FMBG growth rates of 10.00% and 5.00% per year in 2019 and 2020, respectively and 3.00% per year from 2021 until the end of projection period. Historical growth rates had kept increasing at 13.93%, 12.62% and 11.67% per year during 2016 – 2018, respectively, resulting in the sales revenue to reach THB 7,000 million – THB 7,500 million per year. Nonetheless, the Company estimates that there will be a market size contraction from more intense market competition. Moreover, the Company plan to focus more on electronic components for electronic vehicles and renewable energy as the Company views that the mentioned industries will grow significantly in the future. In addition, IFA based the growth rate of sales volume mainly from information received from the Company and adjusting the rate to reflect historical growth rate of sales volume.
- IFA has determined EVSBG growth rates of 12.00%, 10.00% and 6.00% per year in 2019 – 2021, respectively, and 5.00% per year from 2022 until the end of projection period. This growth rate continues until the end of projection period because of the Company's plan to increase the sales volume of EVSBG in order to respond to increasing world demand toward electric power cars. At present, the Company's sales for EVSBG is around THB 5,000 – 6,000 million per year which the Company is expecting a rise to be around THB 8,000 – 9,000 million per year in the future.
- IFA has determined ICTBG grow rates of 5.00% per year in 2019 and 1.00% per year from 2020 until the end of projection period according to the Company's estimation. In 2017, historical growth rate was (15.22%) per year due to the decrease of sales volume from the selling of the Company's subsidiary. Nonetheless, in the same year, the Company acquired Eltek s.r.o. which is a producer of electronic components in Slovakia with hope to bring the sales volume of ICTBG up.
- IFA has determined other trading products in Power Electronics grow rates of 15.00%, 10.00% and 5.00% per year in 2019-2021, respectively, and no growth rate from 2020 until the end of projection period.

Amended statement

- IFA has determined DC-DC power growth rate of 6.50% per year in 2019 (usually the Company gets pre-orders 3 – 4 months ahead so that the Company can forecast its growth in 2019 reasonably in a certain extent) and will be no growth from 2020 until the end of the projection according to the Company's estimation which complied with the historical growth rate. The DC-DC power had negative

growth rates during 2016 – 2018 (18.01%), (2.65%) and 2.18% per year, respectively, which the Company sees that DC-DC Power is not main product with increasing sales volume from its reaching-maturity market. However, it has been estimated that DC-DC power growth rate will turn to be positive in 2018 as orders has increased continually along each quarter in 2018 therefore the Company expects similar orders until the end of 2019 and will be no growth afterwards. IFA believes that no growth from 2020 until the end of the projection is appropriate since in the last 2-3 years the Company's customers have produced new products less required DC-DC Power as its components despite of increase order in 2019.

- IFA has determined Computer & Networking Power growth rates of 7.00% , 2.50% and 2.50% per year in 2019 and 2021, respectively, and no growth from 2022 until the end of the projection because of the reason that it is product with consistent orders but no explicit growths. The historical growth rates between 2016 - 2018 were (15.87%), (17.85%) and 11.34% per year, respectively. Its sales has been continuously decreasing from THB 4,160 million to THB 3,300 million since 2016 which the Company sees that there is no future high growth rate for this product. However, Computer & Networking Power growth rate turned to be positive in 2018 as the Company has acquired new customers. As a result, IFA has assumed sales growth to continue increasing until 2022. In addition, IFA based the growth rate of sales volume mainly from information received from the Company and adjusting the rate to reflect future growth rate of sales volume.
- IFA has determined Custom Design Power growth rate of 6.00% per year from 2019 until the end of projection period according to the Company's estimation. As Custom Design Power equipment is the Company's expertise, Custom Design Power products had maintained its revenue more than THB 10,000 million for the last 3 years with average yearly growth rate at 6.00% per year which is align with the Company's estimation that this product can increase its sales volume growth rate in the future.
- IFA has determined MPBG growth rates of 10.00%, 5.00% and 2.50% per year in 2019 – 2021, respectively, and no growth from 2022 until the end of projection period according to the Company's estimation. Main reason is that the product nearly reaches its production maximum capacity which can not be growing in the same rate as historical rates. Moreover, the historical growth rates are considered high during the last 3-4 years which IFA sees that the assumption in projection period is appropriate considering the electronic product's life cycle (the growth rates of sales volume were 9.30%, 18.71% and 24.33% per year in 2016 - 2018, respectively).
- IFA has determined FMBG growth rates of 10.00% and 5.00% per year in 2019 and 2020, respectively and 3.00% per year from 2021 until the end of projection period. Historical growth rates had kept increasing at 13.93%, 12.62% and 11.67% per year during 2016 – 2018, respectively, resulting in the sales revenue to reach THB 7,000 million – THB 7,500 million per year. Nonetheless, the Company estimates that there will be a market size contraction from more intense market competition and can not be significantly grow as in the past. Moreover, the Company plan to focus more on electronic

components for electronic vehicles and renewable energy as the Company views that the mentioned industries will grow significantly in the future. In addition, IFA based the growth rate of sales volume mainly from information received from the Company and adjusting the rate to reflect historical growth rate of sales volume.

- IFA has determined EVSBG growth rates of 12.00%, 10.00% and 6.00% per year in 2019 – 2021, respectively, and 5.00% per year from 2022 until the end of projection period. This growth rate continues until the end of projection period because of the Company's plan to increase the sales volume of EVSBG in order to respond to increasing world demand toward electric power cars. At present, the Company's sales for EVSBG is around THB 5,000 – 6,000 million per year which the Company is expecting a rise to be around THB 8,000 – 9,000 million per year in the future and sees that this product is one of key products that can increase the Company's sales in the future.
- IFA has determined ICTBG grow rates of 5.00% per year in 2019 and 1.00% per year from 2020 until the end of projection period according to the Company's estimation. In 2017, historical growth rate was (15.22%) per year due to the decrease of sales volume from the selling of the Company's subsidiary. Nonetheless, in the same year, the Company acquired Eltek s.r.o. which is a producer of electronic components in Slovakia with hope to slightly bring the sales volume of ICTBG the Company up. The Company sees that ICTBG is not product with significant growth in the future from its reaching-maturity market with sales revenues at THB 9,500 million in 2018.
- IFA has determined other trading products in Power Electronics grow rates of 15.00%, 10.00% and 5.00% per year in 2019-2021, respectively, and no growth rate from 2020 until the end of projection period.

13. Disclosure of more information on Page 35 for Topic 2.1.6.2.3. Growth rate of production capacity and sales volume Automation

Existing statement

- IFA has determined IABG grow rates of 30.00%, 20.00% and 20.00% per year in 2019 – 2021 and 12.00% per year from 2022 until the end of projection period according to the Company's estimation. Sales volume of IABG is planned to be continuously increased from the Company's attempt to gain more market share in India by adjusting marketing strategy, increasing sales teams and building manufacturing base in India. The aim is to reach THB 4,000 million sales volume per year.

Amended statement

- IFA has determined IABG grow rates of 30.00%, 20.00% and 20.00% per year in 2019 – 2021 and 12.00% per year from 2022 until the end of projection period according to the Company's estimation. Sales volume of IABG is planned to be continuously increased from the Company's attempt to gain more market share in India by adjusting marketing strategy, increasing sales teams and building manufacturing base in India. The aim is to reach THB 4,000 million sales volume per year. The

Company sees that IABG is one of key products with high growth rate that can increase the Company's sales in the future.

14. Disclosure of more information on Page 35 for Topic 2.1.6.2.3. Growth rate of production capacity and sales volume Infrastructure

Existing statement

- IFA has determined EISBG, trading product, growth rates of 50.00%, 25.00%, 25.00%, 22.00% and 20.00% per year in 2019 – 2023, respectively, according to the Company's estimation. Sales volume of EISBG is planned to be continuously increased from the Company's attempt to gain more market share in India by adjusting marketing strategy, increasing sales teams and building manufacturing base in India. The aim is to reach THB 4,000 million sales volume per year.

Amended statement

- IFA has determined EISBG, trading product, growth rates of 50.00%, 25.00%, 25.00%, 22.00% and 20.00% per year in 2019 – 2023, respectively, according to the Company's estimation. Sales volume of EISBG is planned to be continuously increased from the Company's attempt to gain more market share in India by adjusting marketing strategy, increasing sales teams and building manufacturing base in India. The aim is to reach THB 4,000 million sales volume per year. The Company sees that EISBG is one of key products with high growth rate that can increase the Company's sales in the future.

15. Amendment on Page 35 for Topic 2.1.6.2. Revenue from operation

Existing statement

(Unit: THB Million)	2016A	2017A	2018A	2019F	2020F	2021F	2022F	2023F
Maximum Capacity (Million pieces)	82.54	98.50	102.97	103.21	103.21	110.71	110.71	110.71
Utilization Rate (%)	75.43%	70.15%	76.41%	83.48%	87.29%	83.57%	85.24%	86.96%
Revenue from Power Electronics Category	33,481.27	36,671.77	40,218.00	43,683.91	46,074.24	47,917.93	49,446.09	51,053.84
Revenue from Automation Category	1,974.05	1,750.85	1,711.58	2,189.89	2,627.86	3,153.44	3,531.85	3,955.67
Revenue from Infrastructure Category	11,087.60	10,495.55	10,657.15	11,713.87	12,250.10	12,896.47	13,598.41	14,366.85
Revenue from other products both production and selling	344.34	305.84	479.92	437.11	462.64	485.53	505.33	526.58
Total Revenue from production and selling	46,887.26	49,224.01	53,066.65	58,024.78	61,414.85	64,453.37	67,081.68	69,902.95

Remark: Some revenue item in this table might be different from the Company's annual report due to the adjustment on product classification from IFA to make reasonably financial projection.

Amended statement

Existing statement

(Unit: THB Million)	2016A	2017A	2018A	2019F	2020F	2021F	2022F	2023F
Maximum Capacity (Million pieces)	82.54	98.50	102.97	103.21	103.21	110.71	110.71	110.71
Utilization Rate (%)	75.43%	70.15%	76.41%	83.48%	87.29%	83.57%	85.24%	86.96%
Revenue from Power Electronics Category	33,481.27	36,671.77	40,218.00	43,683.91	46,074.24	47,917.93	49,446.09	51,053.84
Revenue from Automation Category	1,974.05	1,750.85	1,711.58	2,189.89	2,627.86	3,153.44	3,531.85	3,955.67
Revenue from Infrastructure Category	11,087.60	10,495.55	10,657.15	11,713.87	12,250.10	12,896.47	13,598.41	14,366.85

(Unit: THB Million)	2016A	2017A	2018A	2019F	2020F	2021F	2022F	2023F
Revenue from other products both production and selling	344.34	305.84	479.92	437.11	462.64	485.53	505.33	526.58
Total Revenue from production and selling	46,887.26	49,224.01	53,066.65	58,024.78	61,414.85	64,453.37	67,081.68	69,902.95

Remark: Some revenue item in this table might be slightly different from the Company's annual report with the reason that the Company adjusts the level of production and product classification every year. Therefore, if IFA uses information as specified in the Company's annual reports, the growth rate, selling prices and sales volumes of some products will not be analyzed and forecast correctly. As a result, after reviewing with the Company, due to the adjustment on product classification from IFA has been done to make reasonably financial projection comparable to the past.

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

Existing statement

IFA applies THB currency in the projection. Although the currency is subject to change from foreign exchange rate since the Company has many subsidiaries abroad, the prediction of foreign exchange rate is hardly to be done precisely. Therefore, IFA will not include the impact from foreign exchange rate in this projection (using THB according to the Company's financial statements).

Amended statement

IFA applies THB currency in the projection with 3 reasons as follows: Although the currency is subject to change from foreign exchange rate since the Company has many subsidiaries abroad, the prediction of foreign exchange rate is hardly to be done precisely. Therefore, IFA will not include the impact from foreign exchange rate in this projection (using THB according to the Company's financial statements).

(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

(THB million)	2016	2017	2018
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.

17. Amendment on Page 39 for Topic 2.1.6.11. Capital Expenditure

Existing statement

IFA has assumed that the Company's capital expenditure all through the projection period according to the Company's information as follows;

(Unit: THB Million)	2019F	2020F	2021F	2022F	2023F
Capital Expenditure for Factory building, machine and equipment	1,950.00	1,950.00	1,950.00	1,950.00	1,950.00
Capital Expenditure for research and development and factory in India	3,835.0				
Capital Expenditure for new factory in Thailand	1,153.75				
Total	6,938.75	1,950.00	1,950.00	1,950.00	1,950.00

Amended statement

IFA has assumed that the Company's capital expenditure all through the projection period according to the Company's information as follows;

(Unit: THB Million)	2016A	2017A	2018A	2019F	2020F	2021F	2022F	2023F
Capital Expenditure for Factory building, machine and equipment <u>for normal business operation</u>	<u>2,059.33</u>	<u>1,807.82</u>	<u>1,765.23</u>	1,950.00	1,950.00	1,950.00	1,950.00	1,950.00
Capital Expenditure for research and development and factory in India			<u>487.50</u>	3,835.0				
Capital Expenditure for new factory in Thailand				1,153.75				
Total	2,059.33	1,807.82	2,252.73	6,938.75	1,950.00	1,950.00	1,950.00	1,950.00

In 2019, the Company has high capital expenditure compared to previous year because of the Company's plan to invest in India and Thailand to increase production capacity which some items have already been approved by the Board of Directors of the Company and announced to public. In India, the Company has plan to invest in R&D center at around THB 650 million, in factory and warehouse at around THB 3,185 million. In Thailand, investment in capital expenditure and improvement for machine and equipment of the Company in 2019 and 2023 amounting to THB 1,950 million which is align with the past at around THB 1,807.82 – THB 2,059.33 million. For the mentioned additional investments, the Company expects to increase its sales volume in India and production capacity of Power Electronics, EVSBG and FMBG in Thailand. The Company is

expecting to reach its production capacity at around 7.5 million pieces per year resulting in maximum capacity at around 110.71 million pieces per year after the plant has been constructed in 2021.

18. Disclosure of more information on Page 40 for Topic 2.1.6.13. Other ratios in Statement of Financial

Position

Existing statement

The Company projection in 2019 – 2023 is as follows;

(Unit: THB Million)	2016A	2017A	2018A	2019F	2020F	2021F	2022F	2023F
Total assets	46,319.27	46,017.63	48,200.69	51,000.71	57,065.62	63,507.14	70,392.93	77,619.27
Total liabilities	14,428.18	13,543.90	14,259.77	14,722.96	15,315.93	15,859.79	16,335.52	16,845.61
Total shareholder's equity	31,891.09	32,473.72	33,940.92	36,277.76	41,749.69	47,647.34	54,057.41	60,773.66
Total revenue	47,651.76	50,284.90	53,884.50	58,642.70	62,019.75	65,126.16	67,825.77	70,726.09
Cost of goods sold	34,471.47	36,677.28	40,943.97	44,843.46	47,629.68	50,071.45	52,083.11	54,436.41
Selling expense	3,104.09	2,686.74	3,774.26	4,092.94	4,257.94	4,391.70	4,509.90	4,633.70
Administrative expense	1,691.40	1,596.69	1,561.39	1,608.57	1,657.69	1,708.85	1,762.14	1,817.64
Research and Development expense	2,523.53	2,692.30	2,042.69	2,398.03	2,481.20	2,503.52	2,474.67	2,510.17
Other expense	129.87	101.92	270.49	295.76	313.04	328.53	341.92	356.30
Finance cost	45.16	19.63	9.42	0.00	0.00	0.00	0.00	0.00
Net Profit (loss)	5,516.29	4,928.83	5,126.44	5,205.81	5,471.94	5,897.65	6,410.07	6,716.25
EBIT (1)				5,403.95	5,680.20	6,122.12	6,654.03	6,971.87
Tax (2)				198.13	208.26	224.46	243.97	255.62
Depreciation (3)				1,223.86	1,369.54	1,426.73	1,407.77	1,574.43
Capital Expenditure (4)				6,230.31	1,950.00	1,950.00	1,950.00	1,950.00
Decrease (Increase) in working capital (5)				(178.48)	670.86	592.53	500.75	539.48
Free Cash Flow to Firm = 1 – (2) + (3) – (4) + (5)				377.80	4,220.53	4,781.76	5,366.98	5,801.09

Amended statement

The Company projection in 2019 – 2023 is as follows;

(Unit: THB Million)	2016A	2017A	2018A	2019F	2020F	2021F	2022F	2023F
Cash and cash equivalent	19,685.36	17,319.88	15,607.75	12,410.36	16,633.11	21,417.10	26,786.30	32,589.61
Account receivables and other receivables	10,696.54	10,468.27	11,558.02	12,402.93	13,127.56	13,777.05	14,338.86	14,941.91
Inventories	7,296.78	7,684.00	9,460.87	8,893.48	9,429.08	9,912.76	10,324.65	10,768.18
Property, plant and equipment	5,965.73	7,257.99	7,956.88	13,733.12	14,374.93	14,959.55	15,563.13	16,000.05
Other assets	2,243.49	3,072.03	3,617.18	3,564.39	3,504.63	3,444.47	3,383.85	3,323.45
Total assets	46,319.27	46,017.63	48,200.69	51,000.71	57,065.62	63,507.14	70,392.93	77,619.27
Account payables and other payables	11,404.17	10,480.41	11,801.45	12,418.76	12,920.53	13,373.66	13,759.53	14,175.05
Other liabilities	3,024.00	3,063.50	2,458.32	2,307.82	2,399.24	2,490.16	2,580.19	2,674.94
Total liabilities	14,428.18	13,543.90	14,259.77	14,722.96	15,315.93	15,859.79	16,335.52	16,845.61
Total shareholder's equity	31,891.09	32,473.72	33,940.92	36,277.76	41,749.69	47,647.34	54,057.41	60,773.66
Total revenue	47,651.76	50,284.90	53,884.50	58,642.70	62,019.75	65,126.16	67,825.77	70,726.09
Cost of goods sold	34,471.47	36,677.28	40,943.97	44,843.46	47,629.68	50,071.45	52,083.11	54,436.41

(Unit: THB Million)	2016A	2017A	2018A	2019F	2020F	2021F	2022F	2023F
Cash and cash equivalent	19,685.36	17,319.88	15,607.75	12,410.36	16,633.11	21,417.10	26,786.30	32,589.61
Account receivables and other receivables	10,696.54	10,468.27	11,558.02	12,402.93	13,127.56	13,777.05	14,338.86	14,941.91
Inventories	7,296.78	7,684.00	9,460.87	8,893.48	9,429.08	9,912.76	10,324.65	10,768.18
Property, plant and equipment	5,965.73	7,257.99	7,956.88	13,733.12	14,374.93	14,959.55	15,563.13	16,000.05
Other assets	2,243.49	3,072.03	3,617.18	3,564.39	3,504.63	3,444.47	3,383.85	3,323.45
Selling expense	3,104.09	2,686.74	3,774.26	4,092.94	4,257.94	4,391.70	4,509.90	4,633.70
Administrative expense	1,691.40	1,596.69	1,561.39	1,608.57	1,657.69	1,708.85	1,762.14	1,817.64
Research and Development expense	2,523.53	2,692.30	2,042.69	2,398.03	2,481.20	2,503.52	2,474.67	2,510.17
Other expense	129.87	101.92	270.49	295.76	313.04	328.53	341.92	356.30
Finance cost	45.16	19.63	9.42	0.00	0.00	0.00	0.00	0.00
Net Profit (loss)	5,516.29	4,928.83	5,126.44	5,205.81	5,471.94	5,897.65	6,410.07	6,716.25
EBIT (1)				5,403.95	5,680.20	6,122.12	6,654.03	6,971.87
Tax (2)				198.13	208.26	224.46	243.97	255.62
Depreciation (3)				1,223.86	1,369.54	1,426.73	1,407.77	1,574.43
Capital Expenditure (4)				6,230.31	1,950.00	1,950.00	1,950.00	1,950.00
Decrease (Increase) in working capital (5)				(178.48)	670.86	592.53	500.75	539.48
Free Cash Flow to Firm = 1 – (2) + (3) – (4) + (5)				377.80	4,220.53	4,781.76	5,366.98	5,801.09

19. Disclosure of more information on Page 40 for Topic 2.1.6.14. Financial Projection of Delta Electronics (Switzerland) (“DES”) (DELTA holds 49.00% of registered capital)

Existing statement

- DES is one of the non-controlling companies of DELTA. As IFA cannot access to DES's information such as sales volume, selling price, internal financial statement and other related information similarly to those received from DELTA, the information received from DELTA (financial statement, financial estimation and management interview) is assumed to be sufficient for this projection.
- DES is located at Freiburgstrasse 251, CH-3018, Bern-Bümpliz, Switzerland with CHF 20,000,000 registered capital (decreased to CHF 10,000,000 registered capital in December 19, 2018). The business operation is trading electronic components and performing research and development.

Amended statement

- DES is one of the non-controlling companies of DELTA. As IFA cannot access to DES's information such as sales volume, selling price, internal financial statement and other related information similarly to those received from DELTA, the information received from DELTA (financial statement, financial estimation and management interview) is assumed to be sufficient for this projection.
- DES is operating trading business by purchasing products from Delta at around 17.00% of its total product. However, DES is recorded in the Company's consolidated financial statement as investment in associates based on holding proportion by the Company. Therefore, level of products purchased from the Company is not affecting the projection from IFA.

- DES is located at Freiburgstrasse 251, CH-3018, Bern-Bümpliz, Switzerland with CHF 20,000,000 registered capital (decreased to CHF 10,000,000 registered capital in December 19, 2018). The business operation is trading electronic components and performing research and development.

20. Disclosure of more information on Page 41 for Topic 2.1.6.15. Financial Projection of Delta Greentech Electronics Industry llc (“DEGT”) (DELTA holds 49.00% of registered capital)

Existing statement

- DEGT is one of the non-controlling companies of DELTA. As IFA cannot access to DEGT’s information such as sales volume, selling price, internal financial statement and other related information similarly to those received from DELTA, the information received from DELTA (financial statement, financial estimation and management interview) is assumed to be sufficient for this projection.
- DEGT is located at Serifali Mevkii Barbaros Bulvari Soyleyisi Sok No. 19/1 34775, Y. Dudullu-Umraniye, Istanbul, Turkey with TRY 23,517,175 of registered capital. The business operation is trading electronic components.

Amended statement

- DEGT is one of the non-controlling companies of DELTA. As IFA cannot access to DEGT’s information such as sales volume, selling price, internal financial statement and other related information similarly to those received from DELTA, the information received from DELTA (financial statement, financial estimation and management interview) is assumed to be sufficient for this projection.
- DEGT is operating trading business by purchasing products from Delta at around 3.00% of its total product. However, DEGT is recorded in the Company’s consolidated financial statement as investment in associates based on holding proportion by the Company. Therefore, level of products purchased from the Company is not affecting the projection from IFA.
- DEGT is located at Serifali Mevkii Barbaros Bulvari Soyleyisi Sok No. 19/1 34775, Y. Dudullu-Umraniye, Istanbul, Turkey with TRY 23,517,175 of registered capital. The business operation is trading electronic components.

21. Amendment on Page 43 for Topic 2.1.6.16. Terminal Value

Existing statement

IFA has determined a growth rate of 1.00% per year after the projection period according to 5-year average core inflation rate from Bank of Thailand. Since IFA views that inflation is one of the significant factors reflecting price increase for all products therefore it is suitable to be a growth rate of the Company’s future free cash flow after the projection (Terminal Value).

Amended statement

Initially, IFA has reviewed 5-year production index of electronic product from Ministry of Industry for future free cash flow projection. It has been found that 5-year growth of production index of electronic product

from Ministry of Industry is (0.78%) per year. Therefore, based on conservative basis, IFA assume a growth rate at 1.00% per year of the Company's future free cash flow after the projection using 5-year average core inflation rate from Bank of Thailand which is reflecting price increase for all products. Thus, it is suitable to be a growth rate of the Company's future free cash flow after the projection (Terminal Value) based on conservative basis.

IFA has determined a growth rate of 1.00% per year after the projection period according to 5-year average core inflation rate from Bank of Thailand. Since IFA views that inflation is one of the significant factors reflecting price increase for all products therefore it is suitable to be a growth rate of the Company's future free cash flow after the projection (Terminal Value).

22. Amendment the table of Page 44 after Topic 2.1.6.17. Discount Rate

Existing statement

Free Cash Flow of the Company can be summarized as follows:

	2019F	2020F	2021F	2022F	2023F
DELTA's Free Cash Flow	377.80	4,220.53	4,781.76	5,366.98	5,801.09
DES's Free Cash Flow (holds 49.00%)	(13.56)	31.73	31.98	32.29	32.55
DEGT's Free Cash Flow (holds 49.00%)	6.51	75.25	76.35	77.34	78.26
Total Free Cash Flow	370.75	4,327.51	4,890.09	5,476.61	5,911.90
Present Value of Free Cash Flow	344.85	3,690.27	3,822.97	3,925.19	3,884.56

Amended statement

Free Cash Flow of the Company can be summarized as follows:

(THB million)	2016A	2017A	2018A	2019F ^{1/}	2020F	2021F	2022F	2023F
DELTA's Free Cash Flow	3,511.92	2,237.67	1,976.13	377.80	4,220.53	4,781.76	5,366.98	5,801.09
DES's Free Cash Flow (holds 49.00%)				(13.56)	31.73	31.98	32.29	32.55
DEGT's Free Cash Flow (holds 49.00%)				6.51	75.25	76.35	77.34	78.26
Total Free Cash Flow	3,511.92	2,237.67	1,976.13	370.75	4,327.51	4,890.09	5,476.61	5,911.90
Present Value of Free Cash Flow				344.85	3,690.27	3,822.97	3,925.19	3,884.56

Remark: 1/ The Company has plan to invest at around THB 3,835.00 million in India and total at THB 6,938.75 million

23. Disclosure of more information on Page 52 for Topic 3.3.9. Dividend Payment Policy

Existing statement

According to Form 247-4, currently, the Company has a policy to pay dividend at least 30% of its net profit. The Board of Directors of the Company will consider the dividend payment and propose for shareholder approval year by year. The Offeror has no plan or policy to change the dividend payment policies of the Company during the 12 months period after the end of the Tender Offer Period.

IFA views that during the period of 12 months after the end of the Offer Period, the Offeror is unlikely to change the dividend payment policies of the Company. However, after 12 months from the Tender Offer date, the Offeror may change the dividend payment policies of the Company. Moreover, after the Tender Offer, if the Offeror and the Group successfully hold more than 50% of the total issued and paid-up shares of the Company,

the Company will be subsidiary of the Offeror. The dividend policy is the major part of the Company's financial structure therefore, when the Company's financial structure is significantly changed, the dividend policy will be the important part of the changes to fit to the Group financial structure.

Amended statement

According to Form 247-4, currently, the Company has a policy to pay dividend at least 30% of its net profit. The Board of Directors of the Company will consider the dividend payment and propose for shareholder approval year by year. The Offeror has no plan or policy to change the dividend payment policies of the Company during the 12 months period after the end of the Tender Offer Period.

IFA views that during the period of 12 months after the end of the Offer Period, the Offeror is unlikely to change the dividend payment policies of the Company. Since the Company just closed its book for dividend payment in March 4, 2019 and is holding Annual General Meeting 2019 for approving this dividend payment for the year 2018 in April 2, 2019, it is expected to have no changes in this dividend payment. Moreover, the Company has plan to invest at around THB 6,938.75 million so that it is expected that the Company would reserve its cash for its working capital investment. However, after 12 months from the Tender Offer date, the Offeror may change the dividend payment policies of the Company. Moreover, after the Tender Offer, if the Offeror and the Group successfully hold more than 50% of the total issued and paid-up shares of the Company, the Company will be subsidiary of the Offeror. The dividend policy is the major part of the Company's financial structure therefore, when the Company's financial structure is significantly changed, the dividend policy will be the important part of the changes to fit to the Group financial structure.

24. Amendment on Page 52 for Topic 3.3.10. Changing in Shareholder Structure

Existing statement

1). 10 largest shareholders according to the latest share register book as of December 11, 2018

Rank	Name	Number of shares	(%) held	(%) voting rights
1.	Citibank Nominees Singapore Pte Ltd-CBHK-PBGSG-Restricted Shares	708,259,870	56.78	56.78
2.	Thai NVDR Co., Ltd.	83,472,351	6.69	6.69
3.	Delta Electronics Inc.	69,128,140	5.54	5.54
4.	UBS AG Singapore, Branch	53,172,220	4.26	4.26
5.	RBC Investor Services Trust	31,215,848	2.50	2.50
6.	State Street Europe Limited	29,569,840	2.37	2.37
7.	The Bank of New York (Nominees) Limited	22,850,114	1.83	1.83
8.	South East Asia UK (Type A) Nominees Limited	18,766,168	1.50	1.50
9.	J.P. Morgan Bank Luxembourg S.A. Lend	15,834,950	1.27	1.27
10.	HSBC Bank PLC-HSBC Institutional TST SVS(IRE) LTD First State Global Umbrella Fund PLC - First State Asian EQU	11,077,500	0.89	0.89

Source: Form 247-4

Remark: As of December 11, 2018, CITI (Nominees) Limited-CBHK-PBGSG- Restricted Shares (The former name is Citibank Nominees Singapore Pte Ltd – CBHK - PBGSG – Restricted Shares) of 56.78% consist of shareholding by Delta International Holding Ltd. of 15.39% and others of 41.39%.

Amended statement

1). 10 largest shareholders according to the latest share register book as of December 11, 2018

Rank	Name	Number of shares	(%) held	(%) voting rights
1.	Citibank Nominees Singapore Pte Ltd-CBHK-PBGSG- Restricted Shares	708,259,870	56.78	56.78
2.	Thai NVDR Co., Ltd.	83,472,351	6.69	6.69
3.	Delta Electronics Inc.	69,128,140	5.54	5.54
4.	UBS AG Singapore, Branch	53,172,220	4.26	4.26
5.	RBC Investor Services Trust	31,215,848	2.50	2.50
6.	State Street Europe Limited	29,569,840	2.37	2.37
7.	The Bank of New York (Nominees) Limited	22,850,114	1.83	1.83
8.	South East Asia UK (Type A) Nominees Limited	18,766,168	1.50	1.50
9.	J.P. Morgan Bank Luxembourg S.A. Lend	15,834,950	1.27	1.27
10.	HSBC Bank PLC-HSBC Institutional TST SVS(IRE) LTD First State Global Umbrella Fund PLC - First State Asian EQU	11,077,500	0.89	0.89

Source: Form 247-4

Remark: As of December 11, 2018, CITI (Nominees) Limited-CBHK-PBGSG- Restricted Shares (The former name is Citibank Nominees Singapore Pte Ltd – CBHK - PBGSG – Restricted Shares) of 56.78%. ~~The Company has no right to access ultimate shareholder information of its shareholders except consist of shareholding by Delta International Holding Ltd. portion of 15.39% according to the letter dated December 4, 2018 and attachment 7 in Form 247-4. and others of 41.39%.~~

25. Disclosure of more information on Page 53 for Topic 3.3.11. Changing in Board of Directors

Existing statement

1). Board of Directors before submission of the Tender Offer are as follows

No.	Name	Position
1.	Mr. Ng Kong Meng	Chairman of the Board
2.	Mr. Ming-Cheng Wang	Vice Chairman
3.	Mr. Hsieh Shen-yen	Director and President
4.	Mr. Hsieh Heng-hsien	Director
5.	Mr. Anusorn Muttaraid	Director
6.	Mr. Chu Chih-yuan	Independent Director
7.	Mr. Boonsak Chiempricha	Independent Director
8.	Dr. Witoon Simachokedee	Independent Director
9.	Mrs. Tippawan Chayutimand	Independent Director

Source: the Company

Amended statement

1). Board of Directors before submission of the Tender Offer are as follows

No.	Name	Position
10.	Mr. Ng Kong Meng	Chairman of the Board
11.	Mr. Ming-Cheng Wang	Vice Chairman
12.	Mr. Hsieh Shen-yen	Director and President
13.	Mr. Hsieh Heng-hsien	Director
14.	Mr. Anusorn Muttaraid	Director
15.	Mr. Chu Chih-yuan	Independent Director
16.	Mr. Boonsak Chiempricha	Independent Director
17.	Dr. Witoon Simachokedee	Independent Director
18.	Mrs. Tippawan Chayutimand	Independent Director

Source: the Company

None of the directors are nominated by Delta Electronics International Singapore Pte. Ltd. ("DEISG") or Delta International Holding Ltd. ("DIH") or Delta Electronics Inc ("DEI"). In addition, most of the directors of the Company used to be employees of the Company with details as follows:

No.	Name	Past experience	Current position	Age	Nominated year
1.	Mr. Ng Kong Meng	Delta's employee	Chairman of the Board	72	2533
2.	Mr. Ming-Cheng Wang	Delta's employee	Vice Chairman	73	2533
3.	Mr. Hsieh Shen-yen	Delta's employee	Director and President	67	2556
4.	Mr. Hsieh Heng-hsien	Delta's employee	Director	55	2549
5.	Mr. Anusorn Muttaraid	Delta's employee	Director	65	2537
6.	Mr. Chu Chih-yuan	Delta's director	Independent Director	72	2531
7.	Mr. Boonsak Chiempricha	Ministry of Finance	Independent Director	70	2559
8.	Dr. Witoon Simachokedee	Ministry of Industry	Independent Director	65	2558
9.	Mrs. Tippawan Chayutimand	The Revenue Department	Independent Director	61	2561

26. Amendment on Page 54 for Topic 3.3.12. Connected Transactions**Existing statement**

The major transactions and reasons for having such related party transactions can be summarized as follows :

1. Sales of Goods/Raw Materials

In order to manage trade constraints in certain countries for either the company or its customers e.g. local content requirements, The Company has established its trade network in local area for better service to customers as well as to enhance its business opportunities in those countries. The transactions are made based on certain trade agreement or with reference to market price. Sales of raw material are normally due to the urgent need of some raw materials from the Offeror's Group and the selling prices are based on the market price or cost of the materials sold.

2. Purchase of Goods/Raw Materials

Currently the Company has also expanded its trade network through its subsidiaries which are located in major regions. To offer a full range of products, those subsidiaries may have to purchase some products from related companies to serve their clients. However, the transactions are made based on certain trade agreement which may also include their operating costs, or with reference to market price. The Company together with the Offeror's Group has set up material network in order to create bargaining power for better price and availability for the group members. Purchase price of raw material is generally charged based on cost plus other actual out of pocket expenses such as insurance, freight and others. Handling fee is charged based on value of purchase/sale transaction and considered general business condition.

3. Commissions

Since various services are generally required to serve the global clients, the company needs to offer such services to customers in the area where they are located in. This makes the Company together with the Offeror's Group to establish business network which enables the company to have customer relations offices worldwide to provide effective marketing and after sales services to its clients at the competitive costs. Commissions are normally charged based on transaction size (e.g. sales or purchase amount) and considered general business condition.

4. Service Fee

Currently the operations of the company's subsidiaries, have covered in several regions, especially Europe. The Offeror's Group, therefore, occasionally request for supports from their subsidiaries to provide some services such as reworking, tooling service and others. Service fees are generally based on the estimated man hour used for each service.

Amended statement

The major transactions and reasons for having such related party transactions can be summarized as follows :

1. Sales of Goods/Raw Materials

In order to manage trade constraints in certain countries for either the eCompany or its customers, e.g. ~~local content requirements~~, The Company has established its trade network in local area for better service to customers as well as to enhance its business opportunities in those countries. The transactions are made with reference to market price which is under similar pricing made with third parties, depending on each local market conditions, transaction volume and etc. ~~based on certain trade agreement or with reference to market price.~~ Sales of raw material are normally due to the urgent need of some raw materials from the Offeror's Group and the selling prices are based on the market price or cost of the materials sold.

2. Purchase of Goods/Raw Materials

Currently the Company has also expanded its trade network through its subsidiaries which are located in major regions. To offer a full range of products, those subsidiaries may have to purchase some products/materials from related companies to serve their clients. However, the transactions are made with reference to market price which is under similar pricing made with third parties, depending on each local market

~~condition, transaction volume and etc. based on certain trade agreement which may also include their operating costs, or with reference to market price.~~ The Company together with the Offeror's Group has set up material network in order to create bargaining power for better price and availability for the group members. In some cases, Purchase price of raw material is generally would be charged based on cost plus other actual out of pocket expenses such as insurance, freight and others, including handling fee which is charged based on value of purchase/sale transaction, and considered general business condition.

3. Commissions

Since various services are generally required to serve the global clients, the company needs to offer such services to customers in the area where they are located in. This makes the Company together with the Offeror's Group to establish business network which enables the company to have customer relations offices worldwide to provide effective marketing and after sales services to its clients at the competitive costs. Commissions are normally charged based on local operational costs including an arm's length mark-up, transaction size (e.g. sales or purchase amount) and considered general business condition.

4. Service Fee

Currently the operations of the company's subsidiaries, have covered in several regions, especially Europe. The Offeror's Group, therefore, occasionally request for supports from their subsidiaries to provide some services such as technical support, reworking, tooling service and others. Service fees are generally based on local operational costs including an arm's length mark-up, the estimated man-hour used for each service.

27. Amendment on Page 55 for Topic 3.3.12. Connected Transactions

Existing statement

IFA views that the Offeror and the Offeror and the Group are operating in the same core business with the Company so that it is likely for related party transactions to occur as specified in Form 247-4 and to occur in the future. However, after the Tender Offer, if the Offeror and the Group successfully hold more than 50% of the total issued and paid-up shares of the Company, the Company will be subsidiary of the Offeror.

Nonetheless, as DEI, the shareholder of the Offeror (DEI holds 100.00% of total issued and paid-up shares), is listed on Taiwan Stock Exchange resulting in having knowledge and well understandings of rules and regulations imposed by the Stock Exchange. Therefore, if there are any related party transactions, these transactions are expected to be ordinary business transactions and under approval from the Board of Directors, especially the Audit Committee appointed by shareholders who has knowledge and skill to conduct his duty. These transactions are also required to be conducted in compliance with laws and regulations imposed by the SET and the SEC to prevent conflicts of interest.

Amended statement

IFA views that the Offeror and the Offeror and the Group are operating in the ~~same~~similar core business with the Company (although the Company and the Offeror group are engaged in the manufacturing and

distribution of electronic components, their main markets are different for the same types of products or even the same markets, these two parties would offer different products/product models and services. Therefore, they do not directly compete with each other or create conflict of interest) so that it is likely for related party transactions to occur as specified in Form 247-4 and to occur in the future. However, after the Tender Offer, if the Offeror and the Group successfully hold more than 50% of the total issued and paid-up shares of the Company, the Company will be subsidiary of the Offeror.

Nonetheless, as DEI, the shareholder of the Offeror (DEI holds 100.00% of total issued and paid-up shares), is listed on Taiwan Stock Exchange resulting in having knowledge and well understandings of rules and regulations imposed by the Stock Exchange. Therefore, if there are any related party transactions, these transactions are expected to be ordinary business transactions and under approval from the Board of Directors, especially the Audit Committee appointed by shareholders who has knowledge and skill to conduct his duty. These transactions are also required to be conducted in compliance with laws and regulations imposed by the SET and the SEC to prevent conflicts of interest.

28. Amendment on Page 60 for Topic 4. Benefits or Impacts, including the Possibilities of the Policies and Business Plan of the Tender Offeror

Existing statement

Policies and Business Plan of the Tender Offeror	IFA's Opinions
<p>Dividend Payment Policy</p> <p>According to Form 247-4, currently, the Company has a policy to pay dividend at least 30% of its net profit. The Board of Directors of the Company will consider the dividend payment and propose for shareholder approval year by year. The Offeror has no plan or policy to change the dividend payment policies of the Company during the 12 months period after the end of the Tender Offer Period.</p>	<p>IFA views that during the period of 12 months after the end of the Offer Period, the Offeror is unlikely to change the dividend payment policies of the Company. However, after 12 months from the Tender Offer date, the Offeror may change the dividend payment policies of the Company. Moreover, after the Tender Offer, if the Offeror and the Group successfully hold more than 50% of the total issued and paid-up shares of the Company, the Company will be subsidiary of the Offeror. The dividend policy is the major part of the Company's financial structure therefore, when the Company's financial structure is significantly changed, the dividend policy will be the important part of the changes to fit to the Group financial structure.</p>
<p>Connected Transactions</p> <p>According to Form 247-4, at present, the Company has specified policies and procedures regarding related party transactions to comply with the rules and regulations of the SEC and the SET to prevent any conflict of interests between the Company, its subsidiaries, associated companies and/or potential conflict persons. Presently, the Company and its subsidiaries have transactions with the Offeror and its persons pursuant to Section 258 of the Securities and</p>	<p>IFA views that the Offeror and the Offeror and the Group are operating in the same core business with the Company so that it is likely for related party transactions to occur as specified in Form 247-4 and to occur in the future. However, after the Tender Offer, if the Offeror and the Group successfully hold more than 50% of the total issued and paid-up shares of the Company, the Company will be subsidiary of the Offeror.</p> <p>Nonetheless, as DEI, the shareholder of the Offeror (DEI holds 100.00% of total issued and paid-up shares), is listed on Taiwan</p>

Policies and Business Plan of the Tender Offeror	IFA's Opinions
<p>Exchange Act B.E. 2535, which deemed to be connected transactions since being listed on the SET. Such transactions have taken place and will be expected to take place consistently with normal business course of the Company and those transactions have been disclosed in the notes to the financial statements, annual report and Form 56-1 of the Company.</p> <p>After the completion of this CVTO, the Company and its subsidiaries still expect to have the connected transactions and may explore opportunities for collaboration resulting in additional transactions with these related parties as the Offeror considers that supports from the Group's network will help strengthen the Company's business and improve its competitiveness in the world market. This will utmost benefit the Company. Any current and future related party transactions will be carefully considered and ensured that the terms and conditions of such transactions will be similar to those of arm's length transactions and in compliance with the SEC Act, the rules and regulations of the Capital Market Supervisory Board and the SET concerning the connected transactions as well as any other applicable rules and regulations.</p> <p>The major transactions and reasons for having such related party transactions can be summarized as follows:</p> <p>1. Sales of Goods/Raw Materials</p> <p>In order to manage trade constraints in certain countries for either the company or its customers e.g. local content requirements, The Company has established its trade network in local area for better service to customers as well as to enhance its business opportunities in those countries. The transactions are made based on certain trade agreement or with reference to market price. Sales of raw material are normally due to the urgent need of some raw materials from the Offeror's Group and the selling prices are based on the market price or cost of the materials sold.</p> <p>2. Purchase of Goods/Raw Materials</p>	<p>Stock Exchange resulting in having knowledge and well understandings of rules and regulations imposed by the Stock Exchange. Therefore, if there are any related party transactions, these transactions are expected to be ordinary business transactions and under approval from the Board of Directors, especially the Audit Committee appointed by shareholders who has knowledge and skill to conduct his duty. These transactions are also required to be conducted in compliance with laws and regulations imposed by the SET and the SEC to prevent conflicts of interest.</p>

Policies and Business Plan of the Tender Offeror	IFA's Opinions
<p>Currently the Company has also expanded its trade network through its subsidiaries which are located in major regions. To offer a full range of products, those subsidiaries may have to purchase some products from related companies to serve their clients. However, the transactions are made based on certain trade agreement which may also include their operating costs, or with reference to market price. The Company together with the Offeror's Group has set up material network in order to create bargaining power for better price and availability for the group members. Purchase price of raw material is generally charged based on cost plus other actual out of pocket expenses such as insurance, freight and others. Handling fee is charged based on value of purchase/sale transaction and considered general business condition.</p> <p>3. Commissions</p> <p>Since various services are generally required to serve the global clients, the company needs to offer such services to customers in the area where they are located in. This makes the Company together with the Offeror's Group to establish business network which enables the company to have customer relations offices worldwide to provide effective marketing and after sales services to its clients at the competitive costs. Commissions are normally charged based on transaction size (e.g. sales or purchase amount) and considered general business condition.</p> <p>4. Service Fee</p> <p>Currently the operations of the company's subsidiaries, have covered in several regions, especially Europe. The Offeror's Group, therefore, occasionally request for supports from their subsidiaries to provide some services such as reworking, tooling service and others. Service fees are generally based on the estimated man hour used for each service.</p>	

Amended statement

Policies and Business Plan of the Tender Offeror	IFA's Opinions
<p>Dividend Payment Policy</p> <p>According to Form 247-4, currently, the Company has a policy to pay dividend at least 30% of its net profit. The Board of Directors of the Company will consider the dividend payment and propose for shareholder approval year by year. The Offeror has no plan or policy to change the dividend payment policies of the Company during the 12 months period after the end of the Tender Offer Period.</p>	<p>IFA views that during the period of 12 months after the end of the Offer Period, the Offeror is unlikely to change the dividend payment policies of the Company. <u>Since the Company just closed its book for dividend payment in March 4, 2019 and is holding Annual General Meeting 2019 for approving this dividend payment for the year 2018 in April 2, 2019, it is expected to have no changes in this dividend payment. Moreover, the Company has plan to invest at around THB 6,938.75 million so that it is expected that the Company would reserve its cash for its working capital investment.</u> However, after 12 months from the Tender Offer date, the Offeror may change the dividend payment policies of the Company. Moreover, after the Tender Offer, if the Offeror and the Group successfully hold more than 50% of the total issued and paid-up shares of the Company, the Company will be subsidiary of the Offeror. The dividend policy is the major part of the Company's financial structure therefore, when the Company's financial structure is significantly changed, the dividend policy will be the important part of the changes to fit to the Group financial structure.</p>
<p>Connected Transactions</p> <p>According to Form 247-4, at present, the Company has specified policies and procedures regarding related party transactions to comply with the rules and regulations of the SEC and the SET to prevent any conflict of interests between the Company, its subsidiaries, associated companies and/or potential conflict persons. Presently, the Company and its subsidiaries have transactions with the Offeror and its persons pursuant to Section 258 of the Securities and Exchange Act B.E. 2535, which deemed to be connected transactions since being listed on the SET. Such transactions have taken place and will be expected to take place consistently with normal business course of the Company and those transactions have been disclosed in the notes to the financial statements, annual report and Form 56-1 of the Company.</p> <p>After the completion of this CVTO, the Company and its subsidiaries still expect to have the connected transactions and may explore opportunities for collaboration resulting in additional transactions with</p>	<p>IFA views that the Offeror and the Offeror and the Group are operating in the same<u>similar</u> core business with the Company <u>(although the Company and the Offeror group are engaged in the manufacturing and distribution of electronic components, their main markets are different for the same types of products or even the same markets, these two parties would offer different products/product models and services. Therefore, they do not directly compete with each other or create conflict of interest)</u> so that it is likely for related party transactions to occur as specified in Form 247-4 and to occur in the future. However, after the Tender Offer, if the Offeror and the Group successfully hold more than 50% of the total issued and paid-up shares of the Company, the Company will be subsidiary of the Offeror.</p> <p>Nonetheless, as DEI, the shareholder of the Offeror (DEI holds 100.00% of total issued and paid-up shares), is listed on Taiwan Stock Exchange resulting in having knowledge and well understandings of rules and regulations imposed by the Stock Exchange. Therefore, if there are any related party transactions, these transactions are expected to be ordinary business transactions and under approval from the Board of Directors,</p>

Policies and Business Plan of the Tender Offeror	IFA's Opinions
<p>these related parties as the Offeror considers that supports from the Group's network will help strengthen the Company's business and improve its competitiveness in the world market. This will utmost benefit the Company. Any current and future related party transactions will be carefully considered and ensured that the terms and conditions of such transactions will be similar to those of arm's length transactions and in compliance with the SEC Act, the rules and regulations of the Capital Market Supervisory Board and the SET concerning the connected transactions as well as any other applicable rules and regulations.</p> <p>The major transactions and reasons for having such related party transactions can be summarized as follows:</p> <p>1. Sales of Goods/Raw Materials</p> <p>In order to manage trade constraints in certain countries for either the company or its customers, e.g. local content requirements, The Company has established its trade network in local area for better service to customers as well as to enhance its business opportunities in those countries. The transactions are made <u>with reference to market price which is under similar pricing made with third parties, depending on each local market conditions, transaction volume and etc. based on certain trade agreement or with reference to market price.</u> Sales of raw material are normally due to the urgent need of some raw materials from the Offeror's Group and the selling prices are based on the market price or cost of the materials sold.</p> <p>2. Purchase of Goods/Raw Materials</p> <p>Currently the Company has also expanded its trade network through its subsidiaries which are located in major regions. To offer a full range of products, those subsidiaries may have to purchase some products/<u>materials</u> from related companies to serve their clients. However, the transactions are made <u>with reference to market price which is under similar pricing made with third parties, depending on each local market condition, transaction volume and etc. based on certain trade agreement which may also include their operating</u></p>	<p>especially the Audit Committee appointed by shareholders who has knowledge and skill to conduct his duty. These transactions are also required to be conducted in compliance with laws and regulations imposed by the SET and the SEC to prevent conflicts of interest.</p>

Policies and Business Plan of the Tender Offeror	IFA's Opinions
<p>costs, or with reference to market price. The Company together with the Offeror's Group has set up material network in order to create bargaining power for better price and availability for the group members. In some cases, Purchase price of raw material is generally would be charged based on cost plus other actual out of pocket expenses such as insurance, freight and others, including handling fee which is charged based on value of purchase/sale transaction, and considered general business condition.</p> <p>3. Commissions</p> <p>Since various services are generally required to serve the global clients, the company needs to offer such services to customers in the area where they are located in. This makes the Company together with the Offeror's Group to establish business network which enables the company to have customer relations offices worldwide to provide effective marketing and after sales services to its clients at the competitive costs. Commissions are normally charged based on local operational costs including an arm's length mark-up, transaction size (e.g. sales or purchase amount) and considered general business condition.</p> <p>4. Service Fee</p> <p>Currently the operations of the company's subsidiaries, have covered in several regions, especially Europe. The Offeror's Group, therefore, occasionally request for supports from their subsidiaries to provide some services such as technical support, reworking, tooling service and others. Service fees are generally based on local operational costs including an arm's length mark-up, the estimated man-hour used for each service.</p>	

29. Amendment on Page 64 for Topic 6. The Opinion of Independent Financial Advisor

Remark: According to Resolution of the Board of Directors' Meeting of Delta Electronics (Thailand) Public Company Limited No. 1/2019 held on February 18, 2019 approving the Company to pay dividend THB 2,868.98 million, equivalent to THB 2.30 per share. Book closing date for the dividend payment will be on March 4, 2019, which is the day before the last tender offering date (April 1, 2019). Independent Financial Advisor therefore recommends that shareholders should accept the Tender Offer after the closing date of the register for dividend payment.

Amended statement

~~Remark: According to Resolution of the Board of Directors' Meeting of Delta Electronics (Thailand) Public Company Limited No. 1/2019 held on February 18, 2019 approving the Company to pay dividend THB 2,868.98 million, equivalent to THB 2.30 per share. Book closing date for the dividend payment will be on March 4, 2019, which is the day before the last tender offering date (April 1, 2019). Independent Financial Advisor therefore recommends that shareholders should accept the Tender Offer after the closing date of the register for dividend payment.~~

30. Disclosure of more information about 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

Summary of valuation report 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	Staff homes	December 12, 2018	Brent Joe Cosens Consulting Company Limited by Mr.Vimon Sansena (Surveyor and Valuer)	Market Comparison Approach	34.00

No.	Details	Current use	Date of valuation	Appraiser	Valuation Approach	Value of property (THB million)
	<u>The company has bought the land since 1996-1998</u>			<u>Mr.Tanead Norakim</u> (Senior Valuer VorTor.072)		
5.	<u>19.590 Sq. M land totaling 3 plots located in Bengaluru, Karnataka, India</u> <u>The company has bought the land since 2016</u>	<u>Research center</u>	<u>December 1, 2018</u>	<u>Mr.Sanjeev Saxena</u> (Valuer) Regn. No. CCIT- <u>IV/G3/2001-02/II/8</u>	<u>Market Comparison Approach</u>	<u>323.35^{1/}</u>
6.	<u>15.564.69 Sq.M land totaling 2 plots located in Gurugram, Haryana, India</u> <u>The company has bought the land since 2009 and 2011</u>	<u>Factory, office and research center</u>	<u>January 1, 2019</u>	<u>Mr.Sanjeev Saxena</u> (Valuer) Regn. No. CCIT- <u>IV/G3/2001-02/II/8</u>	<u>Market Comparison Approach</u>	<u>230.50^{1/}</u>
7.	<u>84.324 Sq.M Land located in Coesterweg 41,45, 47, 59494 Soest, Germany</u> <u>The company has bought the land since 2013</u>	<u>Office and office for rent</u>	<u>December 7, 2018</u>	<u>Kreishaus Soest</u> <u>Gutachterausschuss</u> (Local committee assigned by Germany's federal government)	<u>Market Comparison Approach</u>	<u>156.52^{1/}</u>
8.	<u>333 Sq.M land located in Cadastral territory of Karlova Ves, municipality of Bratislava- borough of Karlova Ves, district of Bratislava IV., Slovakia</u> <u>The company has bought the land since 2004</u>	<u>Factory and office</u>	<u>December 3, 2018</u>	<u>Ing jan duris nam Sv</u> <u>Expert's registration</u> <u>no.910656</u>	<u>Market Comparison Approach</u>	<u>2.82^{1/}</u>
9.	<u>72.264 Sq.M land located in the Priemyselna' ulica in the industrial zone of Dubnica nad Vahom, Slovakia</u> <u>The company has bought the land since 2007</u>	<u>Factory and office</u>	<u>December 6, 2018</u>	<u>Ing. Pavol Rosival, Ticha</u> <u>Expert's registration</u> <u>no.912966</u>	<u>Market Comparison Approach</u>	<u>72.02^{1/}</u>
10.	<u>10.575 Sq.M land located in cadastral area and municipality of Liptovský Hrádok, Slovakia</u> <u>The company has bought the land since 2006-2008</u>	<u>Factory and office</u>	<u>January 29, 2019</u>	<u>Ing Dana Piatková</u> <u>Expert's registration</u> <u>no.912731</u>	<u>Market Comparison Approach</u>	<u>8.13^{1/}</u>

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