

November 12, 2018

Subject: Management Discussion and Analysis Quarter 3/2018

To: President,
The Stock Exchange of Thailand

Synnex (Thailand) Public Company Limited and its subsidiaries ("the Company") is pleased to report the operation results for Quarter 3 ended September 30, 2018 as reviewed by the authorized Company's auditor as follows:

Description	Quarter 3/2018		Quarter 3/2017		YoY	
	MB	%	MB	%	MB	%
Income from operations	9,331.93	100.00	8,067.35	100.00	1,264.58	15.68
Operating Cost	8,938.09	95.78	7,697.95	95.42	1,240.14	16.11
Gross profit	393.85	4.22	369.40	4.58	24.44	6.62
Selling and Administrative expenses	222.08	2.38	207.80	2.58	14.28	6.87
Net profit	160.78	1.72	160.12	1.98	0.67	0.42
Basic earnings per share (THB)	0.21		0.21			

The Company's operating results in Quarter 3/2018 has shown Sales and Services revenue increased from THB 8,067.35 Million to THB 9,331.93 Million, increasing by THB 1,264.58 Million or 15.68%. Gross Profit increased from THB 369.40 Million to THB 393.85 Million, increasing by THB 24.44 Million. Selling and Administrative expenses increased from THB 207.80 Million to THB 222.08 Million, increasing by THB 14.28 Million and Net Profit increased to THB 160.78 Million. The sales revenues continuous growth resulted from sales growth in all products groups, especially Devices Group. The Company also focus to introduce various new product brands corresponding to the latest advances in available technology and demand. The Company will also give importance to services, with a focus on being more comprehensive from Pre-sales to On Site Services activities and also provide after sales service to customers and promotional campaign to develop distribution channel Sale in Bangkok and Up-country.

Description	9M/2018		9M/2017		YoY	
	MB	%	MB	%	MB	%
Income from operations	27,815.68	100.00	24,488.65	100.00	3,327.03	13.59
Operating Cost	26,598.12	95.62	23,421.36	95.64	3,176.76	13.56
Gross profit	1,217.56	4.38	1,067.29	4.36	150.27	14.08
Selling and Administrative expenses	649.38	2.33	594.55	2.43	54.83	9.22
Net profit	531.83	1.91	459.78	1.88	72.05	15.67
Basic earnings per share (THB)	0.69		0.60		0.09	15.00

For the period of 9M/2018, the Company had better performance which mainly derived from higher total income increased by THB 3,327.03 Million or 13.59%. Net Profit increased from THB 459.78 Million to THB 531.83 Million, increasing by THB 72.05 Million or 15.67%. Basic earnings per share increased from THB 0.39 to THB 0.48, increasing 23.08%. The Company has been closely monitoring the operating expenses to be in the appropriate level, potentially enhance efficiency and effectiveness in management and operation.

Please kindly be informed accordingly.

Yours faithfully,

(Sutida Mongkolsuthree)
Chief Executive Officer