



บริษัท ซินเน็ค (ประเทศไทย) จำกัด (มหาชน)
SYNNEX (THAILAND) PUBLIC COMPANY LIMITED



รายงานประจำปี
2558
ANNUAL REPORT 2015





= **Teamwork & Thankful**

→ Gratitude and spirit toward all

– ร่วมใจขอบคุณชื่นชมยินดี สามัคคีเป็นหนึ่งเดียว



= **Results Driven**

→ Discipline toward self

– มุ่งมั่นในตนและเป้าหมาย



= **Understanding & Caring**

→ Heart toward clients and business partners

– เข้าใจและเอาใจใส่ในลูกค้าและผู้ค้า



= **Sustainability**

→ Responsibility toward society

– ใส่ใจในความยั่งยืนของสังคมและองค์กร



= **Transformation & Innovation**

→ Vision toward the future

– พร้อมใจนำนวัตกรรมใหม่มาสร้าง
การเปลี่ยนแปลงให้ดีขึ้น

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* Reference (Rear cover)

** Annual Report 2015 (Thai and English version) and Financial Statement (including with CD)



Strategies

- 1. People :** Maximizing business potential by delivering the human resource strategy, creating a joyous workplace, integrating competencies as well as encouraging employee commitment to the company and for benefit of both employee and the company's future growth.
- 2. Best Product & Service :** Execute quality products and customer service strategy to meet client's expectation under the company's logo "Trusted by Synnex" which represent trustworthy products and service.
- 3. Productivity :** Enabling advanced innovation and information technology strategy to develop work process to be more productive, modern, swift, concise, and efficient and to lower organizational costs in different aspects
- 4. M&A:** Using business alliances strategy to optimize opportunities in new business that relate or support its main business and created competitive advantage. Also, enhancing persist business growth and secure its leading position in complete range of information technology business
- 5. Oversea Investment:** To invest in overseas countries to support the growth of the upcoming ASEAN Economic Community with the focus on nations in the Indochinese region as priorities for thorough business expansion covering both domestic and foreign investments to be added to the Company's portfolio and generate returns for shareholders.

Vision & Mission

VISION

"To promote greater business network expansion with sustainable growth and maintaining the position of market leadership of total technology solutions, and to manage the business with practices in compliance with good corporate governance together with social and environmental responsibilities to achieve sustainability excellence"

MISSION

- Ensure to deliver quality product and service to customer as well as trading partners for their most satisfactions
- Integrating innovation and advance technology into the company's corporate culture to increase efficiencies and leads to competitive advantages
- Emphasizing good governance practices to all stakeholders in order to build public trust
- Ensuring a fair return to shareholders
- Building positive working environments and employees engagement
- Committed to conduct business with responsibility to the community, social and environment for business sustainability





Sutida Mongkolsuthree

Chief Executive Officer
Synnex (Thailand) Public Company Limited

Message from the Chief Executive Officer

In 2015, the overall of Thailand's economic challenges which is growing more competitive by the day, pushes forward the Company to conduct its marketing strategy in order to adapt to changing situations. As a result, the Company's business performance was effective also the Company's strengthening of organizing on group of products generated increasing profits. Besides, the Company has created intimate relationship with customers boosting sales volume from variety of products, especially the potential customers like commercial organizations which their percentage of revenue of IT networking and communication devices have been increasing.

Last year, the Company and its subsidiary generated the total revenue of 21,514.94 million baht, an increase of 2,422.95 million baht or 12.69% from the same period last year also the Company's net profit raised from the year 2014 for an amount of 351.16 million baht or 93.90% increasing by 170.05 million baht compared to the previous year. As a result, the Board of Directors had a resolution to pay dividend to shareholders this year.

The Company has continued to recognize in Corporate Social Responsibility since its establishment considering continuous balance in economic, social, and environment. The previous year, the Company received the "ESG 100 Certificate", selected from 567 listed companies. The award was to acknowledge to the listed companies which were notable in conducting business in Environmental, Social and Governance: ESG. Besides, the Company also earned the award entitled "Thailand Sustainability Investment 2015" by the Stock Exchange of Thailand. The Company was ranked for "Thai sustainability

Investment" involving the policy, vision and participation in promoting sustainability of the organization, including the company's performance on environment, social and governance aspects during the year. The Company is honored and proud of the achievement awards.

The year 2014, the campaign for natural resources conservation, wise use of resource conservation, protection and rehabilitation of the environment was obviously driven. The Company places an important on environmental management and set the policy to disclose its intention, for instance, choosing and using eco-friendly products and organizing a long-term environment development projects namely, "Library IT by Synnex" and "Chang Nhork Krob". The project not only supports to community and social development, but also supports to reduce the problem of electronic waste (e-waste) which has been indeed a global concern.

Synnex (Thailand) PCL, has intention to increase capacity and long-term competitiveness in a world of constant change. I, along with the board of directors, the management and employees pledge to work under principles of good corporate governance and persevere to collaborate in social responsibility and to creating awareness on conservation and natural resource for supporting growth in the long run.

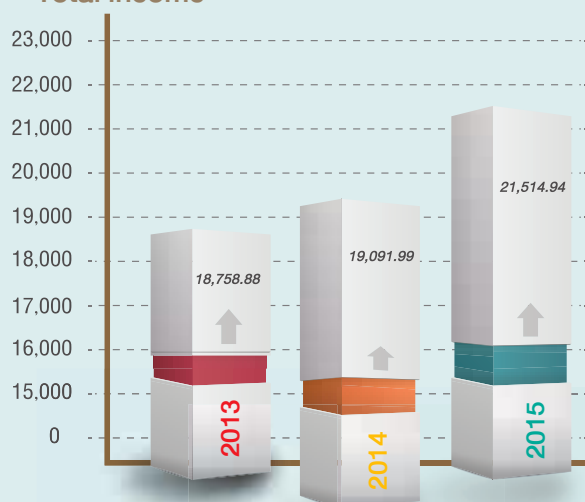
On behalf of the Board of Directors and management, I would like to extend my sincere gratitude to all and employees for their dedication and intelligence in their performance. And I would like to thank all shareholders, customers, business partners and shareholders for their continuous support.



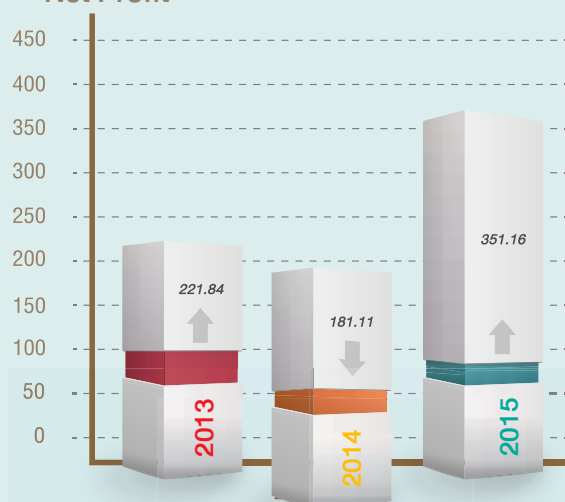
(Sutida Mongkolsuthree)
Chief Executive Officer

Financial Highlight

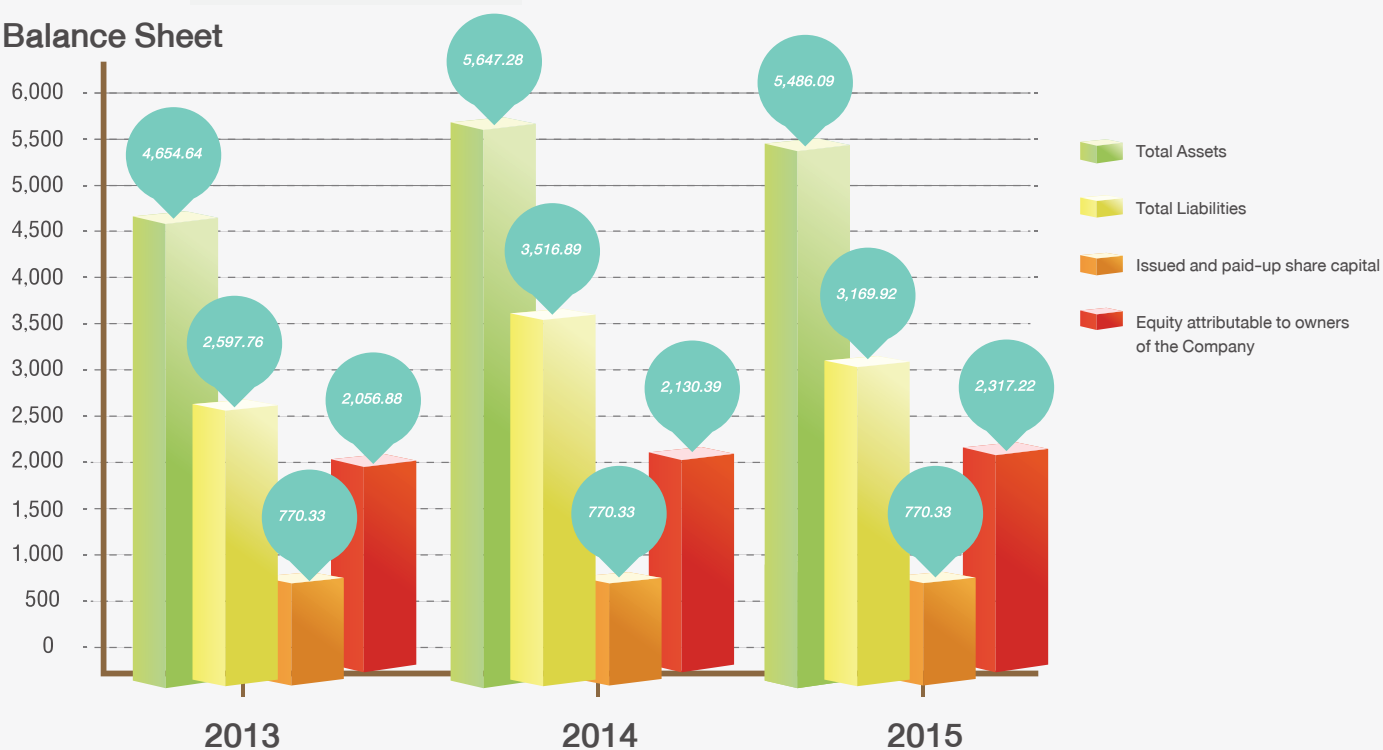
• Total income



• Net Profit



Balance Sheet



Financial Highlight

Unit: Million Baht

For the year ended 31 December	Consolidated Financial Statements		
	2015	2014	2013
Operating			
Revenue from Sale and Services	21,514.94	19,091.99	18,758.88
Net Profit	351.16	181.11	221.84
Basic earnings per share (Baht)	0.46	0.24	0.29
Balance Sheet			
Total Assets	5,486.09	5,647.28	4,654.64
Total Liabilities	3,169.92	3,516.89	2,597.76
Issued and paid-up share capital	770.33	770.33	770.33
Equity attributable to owners of the Company and Non-controlling interests	2,316.17	2,130.39	-
Equity attributable to owners of the Company	2,317.22	2,123.93	2,056.88
Financial Ratio			
Gross Profit (%)	4.98	4.15	5.08
Net Profit (%)	1.63	0.95	1.18
Return on Equity (%)	16.15	8.70	10.98
Return on Assets (%)	8.55	4.79	6.25
Current ratio (Times)	1.62	1.51	1.67
Debt to Equity ratio (Times)	1.37	1.66	1.26
Securities			
Book value (Baht/Share)	3.01	2.76	2.67
Dividend per share	0.30	0.13	0.15

Remark: The Board of Directors' Meeting No.1/2016, which was held on 18 February 2016. The Meeting resolved that the 2016 Annual General Meeting of Shareholders be proposed to consider and approve the distribution of the dividend payment for the year 2015 at THB 0.30 per share. The company has already made an interim dividend payment for the first-half year operating of 2015 on 9 September 2015 at THB 0.08 per share. The remaining 2015 dividend at THB 0.22 per share shall be payable on 12 May 2016. Rights concerning the dividend are subject to changes, depending on the resolution of the 2016 Annual General Meeting.

General Information



Company Name	: SYNNEX (THAILAND) PUBLIC COMPANY LIMITED
Stock Symbol	: SYNEX
Company Registration no.	: 0107550000203
Registered Capital	: 800,000,000 Baht (Eight Hundred Million Baht)
Paid-up Capital	: 770,328,649 Baht (Seven Hundred Seventy Million Three Hundred Twenty Eight Thousand Six Hundred Forty Nine Baht)
Par value	: 1 Baht (One Baht)
Nature of Business	: Distribute the world-recognized brands of computers, computer peripherals, software, IT system, computer consumables and communication device
Head Office	: 433 Sukhonthasawat Road, Lat Phrao, Bangkok 10230
Telephone	: +66 2553 8888
Fax	: +66 2578 8188
Website	: http://www.synnex.co.th
IR Website	: http://www.synnex.co.th/investor

Service Center (Bangkok) :

Pantip

51028, 51028/1, 5th Floor Pantip Plaza Bldg. 604/3 Petchburi Rd., Rajthevee, Bangkok 10400
Telephone: +66 2656 6171-2 Fax: +66 2656 6172 Office Hour: Mon-Sun 10.00 a.m. - 7.00 p.m.

Zeer Rangsit

FC098, 4th Floor Zeer Rangsit Plaza Bldg. 99, Phahonyothin Rd., Lam Luk Ka, Pathum Thani 12130
Telephone: +66 2992 6910-1 Fax: +66 2992 6911 Office Hour: Mon-Sun 10.00 a.m. - 7.00 p.m.

IT Mall

7 Fortune Town Bldg., 4 Floor, Room 4P26, Ratchadaphisek Rd., Dindaeng, Bangkok 10400
Telephone: +66 2641 1315 Fax: +66 2641 1314 Office Hour: Mon-Sun 10.00 a.m. - 7.00 p.m.

Seacon Square

55 Seacon Square Bldg., B1 Floor, Room ITB 36, Srinakarin Rd., Nongbon, Pravate, Bangkok 10250
Telephone: +66 2721 8971 Fax: +66 2721 8972 Office Hour: Mon-Sun 10.00 a.m. - 7.00 p.m.

Service Center (Upcountry) :

Northern

Chiang Mai

133 M.1, Chiangmai-Hod Road, Padad, Muang Chiang Mai, Chiang Mai 51000
Telephone : +66 5390 3634-5, +66 5390 3673-4 Fax : +66 5327 3206
Office Hour : Mon-Fri 8.30 a.m. - 5.30 p.m., Sat 9.00 a.m. - 4.00 p.m.

Phitsanulok

234/2-3 Borom Trilokkanat 2 Road, Mueang, Phitsanulok 65000
Telephone : +66 5524 8999 Fax : +66 5525 1556
Office Hour : Mon-Fri 8.30 a.m. - 5.30 p.m., Sat 9.00 a.m. - 4.00 p.m.

Northeastern

Khonkaen

672/42-43-44 Klang Muang Road, T.Nai Muang, Muangkhonkaen, Khonkaen 40000
Telephone : +66 4332 2750-1 Fax: +66 4332 2752
Office Hour : Mon-Fri 8.30 a.m. - 5.30 p.m., Sat 9.00 a.m. - 4.00 p.m.

Nakornrachsim

1135/7-8 Suranarai Road, T.Nai Muang, Nakornrachsim 30000
Telephone : +66 4427 1365, +66 4492 2808-9 Fax : +66 4427 1906
Office Hour : Mon-Fri 8.30 a.m. - 5.30 p.m., Sat 9.00 a.m. - 4.00 p.m.

Southern

Suratthani

299/6-7 Taladmai Road, Muang, Suratthani 84000
Telephone : +66 7721 2932-3, +66 7728 3955 Fax : +66 7727 4845
Office Hour : Mon-Fri 8.30 a.m. - 5.30 p.m., Sat 9.00 a.m. - 4.00 p.m.

Hat Yai

38,40 Chotivitayakun Road, T.Hatyai, Songkhla 90110
Telephone : +66 7442 9372-5 Fax : +66 7442 9375
Office Hour : Mon-Fri 8.30 a.m. - 5.30 p.m., Sat 9.00 a.m. - 4.00 p.m.

Major Developments

Year	Event
1988	T.K.S. Technologies Public Company Limited, wholesaler of stationery and printing forms, and computer components and consumables, found Compex (Thailand) Company Limited to import and distribute computer components and peripherals, software, and IT systems on 5 April 1988 with the paid-up registered capital totaling 1,000,000 Baht, comprising of common shares totaling 10,000 shares at the par value of 100 Baht per share.
1990	On 4 April 1990, the Company increased the amount of paid-up registered capital from originally 1,000,000 Baht to 2,000,000 Baht at the par value of 100 Baht per share.
	The Company became an authorized distributor of hard disk products of Seagate in Thailand.
1991	On 16 July 1991, the Company increased the amount of paid-up registered capital from previously 2,000,000 Baht to 8,000,000 Baht at the par value of 100 Baht per share.
1992	On 2 April 1992, the Company increased the amount of paid-up registered capital from previously 8,000,000 Baht to 12,000,000 Baht at the par value of 100 Baht per share.
1994	On 21 March 1994, the Company increased the amount of paid-up registered capital from previously 12,000,000 Baht to 20,000,000 Baht at the par value of 100 Baht per share. And on 2 August 1994, the paid up registered capital was additionally increased to 40,000,000 Baht at the same par value per share, 100 Baht.
1996	On 9 February 1996, the Company established Prism Solutions Company Limited with the initial paid-up registered capital 2,000,000 Baht, of which 99.99% was owned by the Company, to operate the business of training, installation, and maintenance of advanced computer programs.
	On 13 May 1996, the Company increased the amount of paid-up registered capital from previously 40,000,000 Baht to 50,000,000 Baht at the par value of 100 Baht per share.
1997	On 26 March 1997, the Company increased the amount of paid-up registered capital from previously 50,000,000 Baht to 100,000,000 Baht at the par value of 100 Baht per share.
	The Company was officially appointed as a product distributor of every Intel product line in Thailand.

Year	Event
1998	On 24 June 1998, the Company increased the amount of paid-up registered capital from previously 100,000,000 Baht to 135,000,000 Baht at the par value of 100 Baht per share.
	The Company opened the first upcountry branch in Khonkaen Province.
1999	Synnex Technology International Corp. from Taiwan, a world's giant distributor of computer and IT products, entered partnership with the Company with the shareholding ratio of 49%. On 2 February 1999, the Company increased the paid-up registered capital from previously 135,000,000 Baht to 180,000,000 Baht with the par value of 100 Baht per share.
	On 22 June 1999, the Company increased the paid-up registered capital of Prism Solutions Company Limited to 8,000,000 Baht with the par value of 100 Baht per share.
	On 27 October 1999, the Company increased the amount of paid-up registered capital to 260,000,000 Baht at the par value of 100 Baht per share.
2002	On 1 March 2002, the Company increased the amount of paid-up registered capital from previously 260,000,000 Baht to 300,000,000 Baht at the par value of 100 Baht per share.
	Compex (Thailand) Company Limited changed its corporate name to Synnex (Thailand) Company Limited and relocated the Company's Head Office to Sukontasawat Road near Ramintra Toll Way, where the Company's warehouse and distribution center was also built and run using the distribution technology relayed from the Taiwan's Synnex Group.
2003	On 28 February 2003, the Company increased the amount of paid-up registered capital from previously 300,000,000 Baht to 340,000,000 Baht at the par value of 100 Baht per share.
2004	On 24 February 2004, the Company increased the amount of paid-up registered capital from previously 340,000,000 Baht to 500,000,000 Baht at the par value of 100 Baht per share.
	The Company was accredited the ISO 9001: 2000 certification from Bureau Veritas Certification for Configure-to-Order computers and after-sales service.
2005	Prism Solutions Company Limited sold all shares, held at the ratio of 25% of the paid-up registered capital, of Zenith Comp Company Limited, operating the business of software distribution, computer system design and installation, and software consultancy and training, to existing shareholders, at the book value.
2006	The Company started implementing the Automatic Storage and Retrieval System (ASRS), an automatic, computer-controlled warehouse management system, of which the installation was completed in 2007.

Year	Event
2007	On 24 July 2007, the Company was certified ISO 14001:2004 on environmental management from Bureau Veritas Certification.
	The Company's Extraordinary General Meeting of Shareholders no. 2/2007, held on 29 November 2007, resolved to register the Company as a listed company and changed the par value of the Company from 100 Baht to 1 Baht per share. It was also resolved to increase the amount of Company's registered capital with the additional 205,000,000 Baht by issuing 205,000,000 common shares at the par value of 1 Baht per share. The additional common shares issued were allocated to be offered to existing stockholders of T.K.S. Technologies Public Company Limited, according to the Pre-emptive Right at the amount not exceeding 57,000,000 shares, at the amount of 180,000,000 shares and initially to the public at the amount of 123,000,000 shares. The Company also allocated the additional common shares for capital increase at the amount of 25,000,000 shares to accommodate the warrant exercise of common stocks to be issued and offered to the Company's directors and employees.
	On 30 November 2007, the Company registered with the Ministry of Commerce as a listed company and changed the name from Synnex (Thailand) Company Limited to Synnex (Thailand) Public Company Limited.
2008	The Company registered as a company listed on the Stock Exchange of Thailand with the initial public offering of shares on 16 June 2008.
2009	The Company invested by expanding the Head Office with an adjoining building to respond to business growth and expansion of which the construction was completed in the second quarter of 2010. And in 2009, to commemorate the 20th anniversary of the Company's establishment, the Company found "Library IT by Synnex", a project set up with the purpose of donating computer and IT products to schools across the country which are qualified according to the selection criteria.
2010	The Company was a nominee for the final round of 2010 Stock Exchange of Thailand (SET)'s CSR Award in the second category of listed companies with the value of the market capitalization not exceeding 10,000 Million Baht, as part of the SET Awards 2010 event, as held at the Stock Exchange of Thailand.
	The Company officially became an authorized distributor in the Smartphone market with Acer and HTC as pioneering brands of smartphone products distributed with the goal of distributing Smartphone products of a variety of brands in the future to come.
	The Company earned two awards from Intel namely "Highest Online Channel Partner Technical Support/ Channel Warranty Online Usage (Associate)" and "Best Performance in Accurately Identifying Customer's Defect (Associate)". Both awards were tributes to Intel's partners whose service performance and standards exceed the rest partners' in Asia. On top of Intel's awards, the Company also won "Best Epson Service Centre 2010" from Epson this year.
2011	The Company won "Best Epson Service Centre 2011", succeeding in securing this partner award 2 years in a row. The Company's service center was one of the total 14 centers earning this award out of the total 114 service centers nationwide being appraised on service quality by Epson.
2012	<p>The Company received three major awards from Microsoft, granted to partners with the best performances of the year</p> <ol style="list-style-type: none"> 1. APAC Platinum Club FY2012 Winner – Subsidiary Partner of the Year 2. APAC Platinum Club FY2012 Winner – Distributor Category 3. FY2012 Country Partner of the Year Winner

Year	Event
2012	On 26 November 2012, the Company won “Most Improved CSR Award” from Corporate Social Responsibility Institute (CSRI) in CSRI Recognition 2012, the award-presenting event of listed companies with the value of the market capitalization not exceeding 10,000 Million Baht, as held at the Stock Exchange of Thailand.
2013	The 2013 Annual General Meeting of Shareholders, as held on 26 April 2013, resolved to increase the amount of Company’s registered capital by issuing common shares for capital increase not exceeding 95,000,000 shares at the par value of 1 Baht to accommodate the payment of dividend shares to Company’s shareholders. The Meeting also resolved to revise the Company’s Memorandum of Association concerning the registered capital from 705,000,000 Baht to 800,000,000 Baht at the par value of 1 Baht per share.
	The Company earned “Distribution Partner of the Year 2013 – Volume Licensing” from Microsoft, which was part of the Microsoft’s awards presented to partners outstanding in different categories in the year 2013.
	On 11 November 2013, the Company was presented CSRI Recognition 2013 Award – General Category from Corporate Social Responsibility Institute (CSRI) under the Stock Exchange of Thailand.
2014	On 12 November 2013, the Company won 2013 Sustainability Report Award from Thai Listed Companies Association, Securities and Exchange Commission and Thaipat Institute.
	Prism Solutions Company Limited’s Extraordinary General Meeting of Shareholders no. 3/2014, held on 10 October 2014, resolved to increase the amount of paid-up registered capital to 15,000,000 Baht by issued additional 70,000 ordinary shares at the par value of 100 Baht per share with total amount 7,000,000 Baht (New holding ratio: Synnex (Thailand) PCL. 60%: J Group Technology Co., Ltd. 40%)
	The Company earned the award "Distribution Partner Of The Year 2014" from the “Microsoft Partner Awards 2014” event arranged by Microsoft (Thailand) Co., Ltd. This award was to acknowledge the partner's success in bringing the powerful technology of Microsoft to Thailand under the strategy "Mobile First, Cloud First".
2015	On 18 November 2014, The Company won the award “CSR Recognition 2014” under the general category for the 3rd consecutive year. This award is presented annually by Corporate Social Responsibility Institute (CSRI) of the Stock Exchange of Thailand (SET), to the organization that exhibits commitment in developing business operations towards social responsibility with sustainability.
	The Company earned the award "Distribution Partner Of The Year 2015 – Volume Licensing" and “Distribution Partner of the Year 2015 – OEM” from the “Microsoft Partner Awards 2015” event arranged by Microsoft (Thailand) Co., Ltd. This award was to acknowledge the partner's success in bringing the powerful technology of Microsoft to Thailand under the strategy "The Phenomenal of Cloud Transformation".
	The Company received an ESG 100 Certificate from Thaipat Institute. SYNEX is ranked among the top 100 companies for outstanding performance from 567 SET-listed companies in terms of environmental, social, and governance (ESG) aspects.
	On 16 October 2015, The Stock Exchange of Thailand launched the record of listed companies with corporate sustainable development by selecting companies which have passed the criteria specified by economic, social and environment indicators. And SYNEX is the one of 51 listed companies with a list of "Thailand Sustainability Investment 2015". The information was also provided to investors aim to invest in quality stocks with long term returns.

Major Events and Activities in 2015

January



Her Royal Highness Princess Maha Chakri Sirindhorn granted Ms. Sutida Mongkolsuthree, CEO of Synnex (Thailand) PCL, presented Her Royal Highness with WIFI system and Networking for supporting Theppharat Wetchanukun Hospital for medical operation purposes. Ms. Sutida also called upon to receive the commemorative pins on the occasion of opening Theppharat Wetchanukun Hospital in honoring Her Royal Highness's 60th Anniversary at Mae Chaem District, Chiang Mai.

February



Synnex (Thailand) PCL. joined an exhibition "Yangon Fair ICT 2015" at Tadmatdaw Hall in Yangon, Myanmar, to present consumer products namely Asus, Kingston, SanDisk, Seagate, and WD. The event was well acknowledged with a number of participants. It indicated that there was a good sign for Synnex to expand market to Indochina and to get ready for the forthcoming AEC.

March



Synnex (Thailand) PCL. was awarded entitled "ESG 100 Certificate" as the 1 of 100 listed companies which selected from 567 listed companies. The award was to acknowledge listed companies that were notable in business operations in Environmental, Social and Governance: ESG. The Company is proud of its consecutively sustainability development and social responsibility.

July



Synnex (Thailand) PCL. organized "Mr. Synnex", a mascot design contest for students and university students who had creativity in design mascot. The winner received reward and plaque from the Company.

August



Synnex (Thailand) PCL. organized the event "Kick off Synnex Partner Service Training 2015", the training has aimed at strategic and quality control of service to dealers who appointed to be Synnex Service Partner nationwide. The purpose of training is to boost knowledge and understanding, and to be standardize.

September



Synnex (Thailand) PCL. presented operations results in Opportunity Day 2/2015 which organized by the Stock Exchange of Thailand. Many investors and those interested overwhelmed responded on the event. Synnex (Thailand) PCL. disclosed trend of quarter 3/2015 which was best of the year since it was high season of its business. In addition, the Company was convinced that the total revenue in 2015 had growth not lower than 10 % as plan.

April



Mr. Supant Mongkolsuthree, president, Ms. Sutida Mongkolsuthree, CEO, and the Board of Directors joined Annual General Meeting of Shareholders 2015. The meeting approved and agreed with whole agenda and had a resolution to pay dividend valued 0.13 baht each share on 15th May 2015 at Mongkolsuthree Auditorium Synnex (Thailand) PCL., Head Office.

May



Synnex (Thailand) PCL. collaborated with Microsoft (Thailand) Co., Ltd. to organize a seminar for business enterprise entitled "Microsoft Modernbiz Roadshow" at Pullman KhonKaen Raja Orchid. The seminar focused on engaging customer in an age of "Digital Business" and getting along with technology to be ready for the coming AEC. The seminar topic regarding Office 365, Microsoft Azure and Windows 10 which well acknowledged by management and IT supporter of organization in KhonKaen and nearby province.

June



Synnex (Thailand) PCL. organized Analyst Meeting, led by Ms. Sutida Mongkolsuthree (CEO) and management team to welcome analyst and present the Company's business operations, vision, plan and direction of IT business at Mongkolsuthree Auditorium Synnex (Thailand) PCL., Head Office.

October



Synnex (Thailand) PCL. earned the award entitled "Sustainability Investment 2015" in the event "Sustainability Award 2015". Synnex (Thailand) PCL. was awarded as 1 of 51 listed companies which had competence and passed an assessment in sustainability also outstanding of Social Cooperate Responsibility by the Stock Exchange of Thailand, held at the Professor Sangwien Intarawichai Auditorium, The Stock Exchange of Thailand. It was quality stock considering in continuous return.

November



Synnex (Thailand) PCL. organized a party "DRIVING GROWTH WITH TRUST By SYNnex 2015" for enterprise customers and business partners who were remarkable for its high revenue in 2015 and regularly supported the Company. Synnex also gave reward to notable distribution partner at JW Marriot Hotel Bangkok.

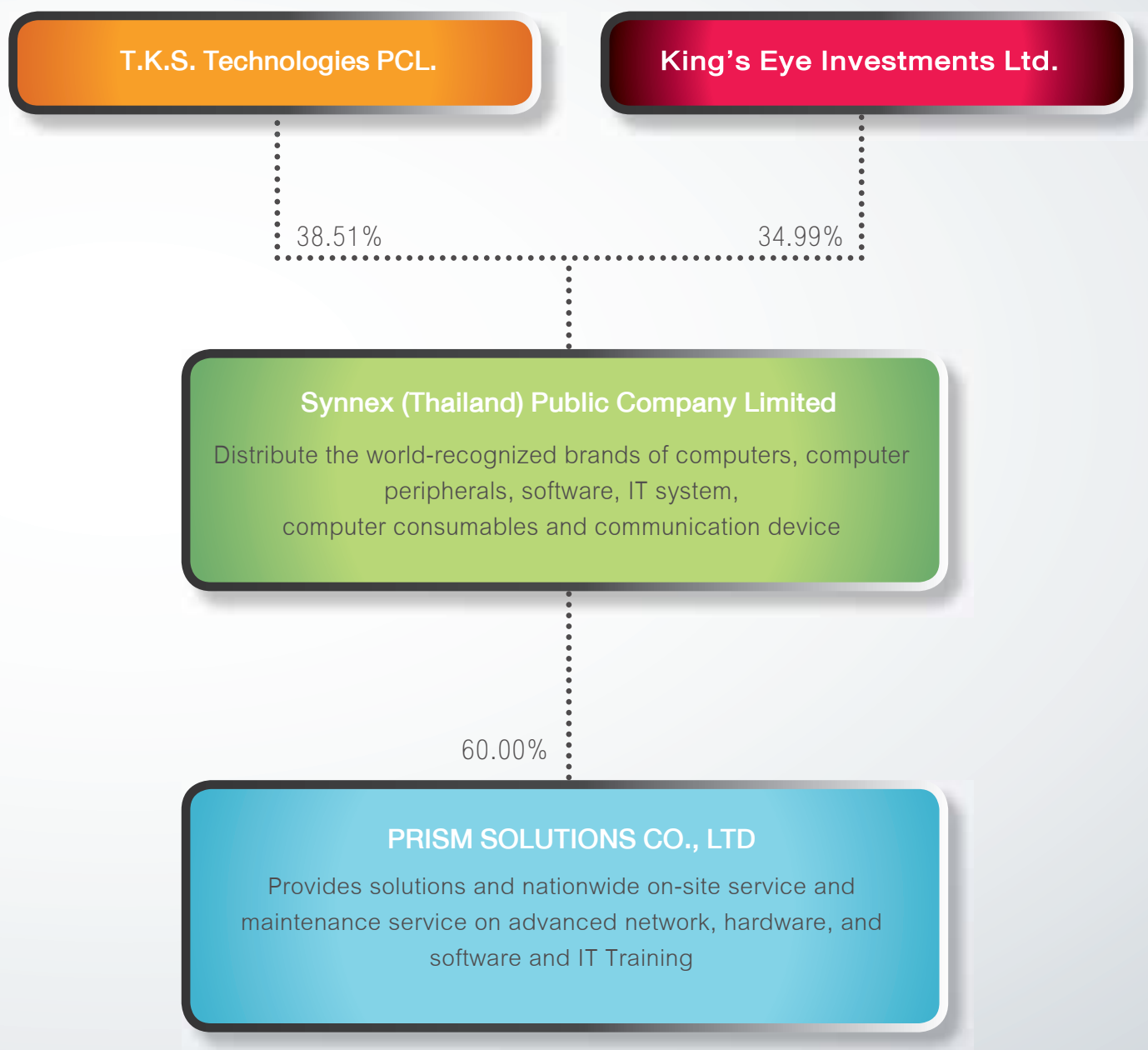
December



Synnex (Thailand) PCL., one of 30 organizations, declares statement of commitment in "Child-Friendly Business" enabling companies to realize the significant to respect and support children's right throughout business operational sustainability in the seminar "The Children Sustainability Forum: Business for the future" organized by UNISEF collaborating with Thaipat Institute held at Professor Sangwien Intarawichai Conference Room, SET Building

Shareholding Structure

Shareholding structure as of 31 December 2015





TECH TRENDS

For 2016



CLOUD SERVICE

Cloud Service is a service made available to users collect data via provided space such as E-mail service ○



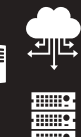
Internet of Things means network of device namely, vehicles, buildings, and other items which embedded with electronics, software, sensors, and connectivity that enable these objects to collect and exchange data. ○

INTERNET OF THINGS



BIG DATA | LOTS OF DATA

Big Data is a large data sets which is consecutively created. Besides, it refers to storage capability and analysis data capability. ○



INTERNET SECURITY

The numbers of system security threats have increased recently. Online threats can reach your personal data and financial information on any devices since we access to the internet as daily routine such as transaction banking services and online shopping. Thus, internet security, a new innovation, keeps your sensitive information protected without affecting to your devices. ○



Business Overview

The Company distributes computers, computer peripherals, software, IT system, computer consumables and Communication Device of over 50 world-recognized brands whereas the Company's customer base includes countrywide computer retailers and wholesalers, major software solutions providers, local-branded computer manufacturers, department stores, giant superstores, and stationary shops, and etc.

Owing to the wide and comprehensive assortment of products and credibility of the Company, partners and customers have confidence in placing orders for products thanks to the Company's convenient process in product ordering, after-sale service, and timely product shipment.

Products distributed by the Company can be categorized into 9 groups with details as follows:

1. Component Product Group: CPG

CPG incorporates computer components comprising of main products namely Motherboard, Hard Disk Drive, CPU, DRAM, CD-ROM, and Optical Drive. In responding to the DIY PC market, consumers could selectively buy components to configure own PCs with specifications answering their needs the most or to replace certain parts of existing PCs to accelerate the computer' performance.



2. Consumables & Supply Group: CSG

CSG covers consumables and supplies which constantly need to be purchased for replacement. Main products include, for example, Ink Cartridge, Toner, Ribbon, and Office Paper.



3. Image & Printing Product Group: IPG

IPG comprises of printing products with major product lines as Inkjet Printer and Laser Printer categorized by function as all-in-one kind (printer, fax, copier, and scanner) and single kind (printer only).



4. Network Product Group: NPG

NPG products encompasses network components comprising of major products such as Switch, Hub, Router, Wireless LAN, UPS, Server, Storage, Network Cabling System, and Internet Security.



5. Display Product Group: DPG

DPG includes such main products as Display Screen and Projector with the Company being the authorized distributor of DPG products of several leading brands with large to largest shares in the market. In addition, the Company is the sole authorized importer and distributor of the high-quality, EIZO-brand display screens in Thailand.



6. System Product Group: SPG

SPG includes complete computer sets with such focal products as Portable Computer (Notebook, UltraBook, Netbook), Desktop Computer, Server, and Configure-to-Order (CTO) Computer of Lemel, Taiwan's Synnex Group's brand. Lemel's CTO Computer has been certified by Thai Industrial Standards Institute, Ministry of Industry, for its standards on safety and radio frequency and by National Electronics and Computer Technology Center, NECTEC, on its durability towards the environmental heat that meets the standard.



7. Multimedia Product Group: MPG

MPG covers electronic devices used with applications on computers or with computers or Smartphones. Main products are, for instance, External Hard Drive, Media Player, USB Flash Drive, Flash Card, Digital Camera, and Accessories such as Earphone/ Headphone used with computers and Smartphone as well as Input Devices namely Computer Mouse and Keyboard.



8. Software Product Group: SWG

SWG consists of software products featuring Operating System Software for PCs, Application Software, Operating System for Server, and Safety Software for Network, 2D and 3D Program for instance.



9. Communication Devices Group: CDG

CDG encompasses communication devices and other gadgets and accessories namely Smartphone and Tablet PC operated on a variety of systems such as Android OS, Windows OS, and etc.,



idea

i-mobile

intel

innergie

kingston

Lenel

Lenovo

LG

logitech

Microsoft

msi

nComputing

Nikon

PHILIPS

panda

PowerColor

QNAP

rapoo

SAMSUNG

SanDisk

SEAGATE

SONY

PAPER

TP-LINK

TOSHIBA

WID

ZyXEL

TRUSTED BY
SYNNEX



Business goals

The Company has established business goals and set up business-to-business network to support the steady and sustainable growth of the organization while having successfully maintained as the market leader of information and technology products through the extensive experience and expertise over the long course of business operations. As Synnex (Thailand) PCL. is celebrating its 29th anniversary, the Company is endowed with well-experienced and long-term, loyal employees and a wide assortment of quality, well-received products for distribution to constantly meet the needs of consumers in the IT market. The Company's comprehensive range of products distributed are manufactured by vendors of world-class standards which have trusted and appointed the Company as their authorized product distributor over 50 product brands. Additionally, the Company provides before and after-sale services with genuine service mind to customers and runs the business based on the principles of good governance in parallel with corporate social responsibilities.

In the year 2016, the Company's corporate strategies focus on diversifying the business, growing market share, increasing the distribution ratio of products with great profitability, increasing the distribution ratio of Commercial products for corporate customers to invest new technology in computer and network system, adding up distribution channels of products through e-commerce, networking with business partners more extensively, expanding distribution channels overseas in Indochina in response to the launch of the ASEAN Economic Community (AEC), empowering personnel to increase efficiency in job performance, reviewing employee compensation and remuneration

structure for fair practice to sustainably retain quality employees with the organization, preparing the annual budget and cost and expense control measures to ensure that all activities of the Company are implemented in most effective manners.

Strategy to expand distribution channels overseas in Indochina

The Company has planned and researched on the expansion of distribution channels to foreign countries in Indochina since the year 2013, targeting to acquire the market share in three countries namely the Republic of the Union of Myanmar (Myanmar), the Kingdom of Cambodia. (Cambodia), and the Lao's People's Democratic Republic (Lao PDR), as these three countries have been maintaining diplomatic relations with Thailand for a long time. Additionally, the market value of Thailand's border trades with these countries with neighboring territories is statistically significant with the consumer awareness of product brands from Thailand among these three countries at a high level.

Currently, the Company's revenue from export sales to the three neighboring countries is successfully achieved, as SYNnex is well-regarded as a major global distributor, particularly in the Asia Pacific region. The "Trusted by SYNnex" trademark labeled on IT products for the Company's marketing of after-sale service and product warranty is widely recognized by consumers in the market of border trades with neighboring countries.

The Company's market success in Thailand has been developed as a business model for the Company's management of business overseas with adjustments to suit the regulations, culture, or

IT market conditions of each country. The Company has collaborated with partners in each country for business marketing. For instance, in Myanmar, the marketing plan currently lays an emphasis on product distribution through a single dealer with staff from Thailand sent over to station at the office in Rangoon to support the dealer with marketing and to transfer the management knowledge to the dealer in Myanmar.

In the meantime, for Cambodia, the Company has begun penetrating the market since the fourth quarter of 2014 by selling network devices to a number of system integrators (SIs). For the year 2016, the Company plans to enter the IT consumer product market and seek more business partners to be authorized representatives for marketing and distributing products in Cambodia.

For Lao PDR, the Company's major customers are successful distributors of communication devices and smart phones in the country which have formed business partnership with the Company at present. The market expansion plan in 2016 aims at increasing sales from network devices and system products to partnering system integrators, empowered by the business capacity of Synnex (Thailand) and benefiting from the geographical advantage that reduces costs of transportation in order to win the market share from such trading countries as the Republic of Singapore or the Republic of Vietnam.

In 2015, the Company's revenue from export sales to these three countries rose from the revenue of

the preceding year at a growth rate of 96% and it is expected to grow in 2016 to achieve the sales target from exports to foreign countries targeted at THB 1,000 Million.

The Company has developed distribution channels in the countries of Indochina region with the efforts made on increasing competent personnel to be stationed overseas and installing devices to facilitate data connection to enable prompt coordination and reduce costs of communication or international travel between the Head Office and the overseas offices of international dealers. The Company has allocated the marketing budget to increase the capacity of business partners and dealers in each area and the personnel training budget for empowering staff stationing at overseas offices on knowledge management, product Knowledge, and communication skills of English or local dialects which are very important. Additionally, the Company has provided business loans to the right partners at the right amounts that suit their business liquidity.



Income Structure

Unit: Million Baht

Product	2015		2014		2013	
	Income	%	Income	%	Income	%
Income from Sale						
1. Component Product Group (CPG)	3,166	14.71%	3,030	15.87%	3,065	16.34%
2. Consumables & Supply Group (CSG)	2,257	10.49%	2,217	11.61%	2,236	11.92%
3. Image & Printing Product Group (IPG)	1,622	7.54%	1,522	7.97%	1,369	7.30%
4. Network Product Group (NPG)	3,000	13.94%	1,338	7.01%	1,657	8.83%
5. Display Product Group (DPG)	1,168	5.43%	893	4.68%	973	5.19%
6. System Product Group (SPG)	2,249	10.45%	2,179	11.41%	2,525	13.46%
7. Multimedia Product Group (MPG)	2,252	10.47%	2,327	12.19%	2,041	10.88%
8. Software Product Group (SWG)	1,477	6.78%	2,168	11.35%	2,186	11.65%
9. Communication Devices Group (CDG)	4,234	19.68%	3,359	17.59%	2,678	14.27%
10. Others	65	0.30%	37	0.19%	11	0.06%
Total income from sale	21,490	99.88%	19,069	99.88%	18,741	99.90%
Income from rendering of services	25	0.12%	23	0.12%	18	0.10%
Total Income	21,515	100%	19,092	100%	18,759	100%
Growth rate from total income (%)	12.69%		1.78%		-8.83%	

Industrial Outlook

IT Industry

Interbrand's 2015 ranking of best global brands saw the top 20 companies involving with communication and interface technology businesses namely Apple, Google, IBM, Microsoft, Samsung, Intel, CISCO, Oracle and HP.

During the volatile period of the economy, globally and domestically, the IT industry also experienced fluctuations resulting in swift adjustments and changes, including the consumer behavior that readily changed in response to changing technology trends.

Results of the survey by International Data Corporation (IDC) found that the total market value of personal computers worldwide in 2015 had a declining growth rate when compared to the preceding year. Number of PCs delivered had a decrease to 10.4%. Most of consumers switched to using such portable devices as tablets and smart phones, reflecting changing technology trends, due to the product versatility, portability, and usage practicality. This was consistent with the market conditions and consumer behavior that occurred in Thailand. The Company also distributes personal computers such as Lenovo, HP, Dell and have market share for personal computers more than 90%.


The global tablet market in 2015 saw the number of tablets delivered decreased to 1.8%, compared

to deliveries in the year 2014. The Company distributes tablets such as Samsung, Lenovo, Asus and Huawei.

Growth of the smart phones in 2015 was reflected from a rise in delivery to 10.10%. The market leaders of smart phones continued to be Samsung, Apple, and Huawei respectively. Therefore, the market value of the operating systems of smart phones in 2015 was dominated by Android which maintained market share at most more than 80%, followed by iOS, and others respectively. The Company distributes smart phones such as Samsung, Huawei, Lenovo and Asus.

Competition and maintaining of market share

The Company's business operations concern products related to communication and interface technology with the TOP 20 world-class brands' appointing the Company as the authorized distributor, resulting in the Company's distributing of products with high market share and a wide assortment of products such as component product group, network product group, software product group, communication device product group, and printing and supplies product group, for instance. The Company employs the strategies of having a broad customer base to extensively cover sales areas and operating branch offices across all



regions to promptly answer the needs of upcountry customers. The Company has a team of sales engineers to assist dealers of networking and software products that require specialized customer services. Moreover, the Company is able to increase the ratio of products with high market share for the distribution to enterprise and general customers.

Functioning as a service center, sales office, and warehouse in one office, the Company's branch offices are opened in main cities throughout the country with 6 branch offices upcountry and 5 service centers in Bangkok for faster sales and after-sales services.

The Company's distribution channels through more than 5,000 dealers across the country has enabled the Company to distribute products to consumers more thoroughly while a number of customers of the Company own a variety of distribution channels, such as large retail customers and giant IT dealers with a number of branches to disseminate products.

The Company has a process of validating product quality before distribution to ensure that products supplied are standardized and reliable with product testing before the market launching and product warranty from manufacturers, in order to create consumer confidence prior to purchasing.

The Company expanded distribution channel to E-Commerce & Digital Market, for Online and Digital market to increase market share and quick responsiveness on customer requirement to access products information for purchasing.

The Company's warehouse and distribution center started implementing a new warehouse management system called Automatic Storage and Retrieval System (ASRS) to store and retrieve products in the warehouse using robotic arms and the conveyor controlled by a computerized system for effective product storage and retrieval, linking ASRS with the management system effectively.

The Company runs a system on the Company's website and mobile application for product warranty checking and product repair and exchange status checking, which can be accessed on one's own all the time. And user can also reserve service requested for service center in Bangkok.

The Company publishes a digital magazine via the Company's website, www.synnex.co.th, called "Synnex (Thailand) Pricelist" on a monthly basis with dealers and IT shops as target readers to promote products, inform product details, and provide updates on technologies of new products. In addition, dealers can ascertain wholesale prices and price adjustments of products from the magazine.

The Company distributes free copies of magazine, Synnextra, every 45 days to dealers across the country to reach to consumers patronizing dealers' shops. Details of various IT technology products together with retail prices of products are included in the magazine. Consumers and website viewers can also download the online version of Synnextra.

The Company is favored with conditions from big manufacturers on product rotation for end-of-line

products and price protection in case of product price discounts, decreasing risks from inventory and technology changes and sale increasing.

The Company configures Personal Computer (PC) products using a registered trademark of Taiwan's Synnex Group, Lemel, and strategically selects dealers with determination for distributing Lemel PC products with 3-year product warranty and 1-year On Site Service to assure consumers of product quality.

The Company has a corporate marketing communication team, Marketing Communication Department, to support and organize roadshow events on a regular basis to give customers access to newly launched products as well as to promote and communicate news of various aspects of the

Company to ensure customers are aware of current movements in products, sales, marketing, organization management, and other related activities.

The Company has a team of pre-sale engineers and project engineers to support customers on knowledge and accurate understanding of product attributes as well as a team of technical support engineers to provide after-sales service in assisting customers to solve installation and usage problems for both hardware and software products.

The Company has been certified according to international standards with ISO 9001:2008 certification for quality management and ISO14001:2004 certification for environmental management from Bureau Veritas Certification.



Securities and Shareholder

Registered and Paid-up Capitals

Ordinary Shares

As of 31 December 2015, the Company's registered capital was THB 800,000,000 and paid-up capital was THB 770,328,649. They comprised of 770,328,649 ordinary shares at the par valued at THB 1 per share.

Shareholders

As of 31 December 2015, Top 10 major shareholders are follows:

No.	Top 10 Major Shareholders	Number of Shares	Shareholding Percentage
1.	T.K.S. Technologies PCL.	296,687,160	38.51%
2.	King's Eye Investments Ltd.	269,500,000	34.99%
3.	BNP PARIBAS WEALTH MANAGEMENT HONG KONG BRANCH	38,626,830	5.01%
4.	THAI NVDR Co., Ltd.	16,546,700	2.15%
5.	AIA Company Limited-TIGER	9,482,600	1.23%
6.	Mr. Natthachat Khamsiritrakul	7,683,000	1.00%
7.	Ms. Sutida Mongkolsuthree	4,492,527	0.58%
8.	OCBC SECURITIES PRIVATE LIMITED	3,516,220	0.46%
9.	Mr. Narong Joonjuasuparek	3,100,000	0.40%
10.	Mrs. Watchanee Singhawangcha	2,940,000	0.38%

Dividend Policy

The company has a dividend policy of paying dividends at a rate of not less than 40 percent of the net profit available after payment of the Company's corporate income tax, allocation of legal reserve and other reserves. The Company will pay no dividend when they have an accumulated deficit. However, such payments are subject to future capitalizations, to the approval by the Company's Board of Directors, as well as to the availability of earnings to distribute.

The dividend policy for the Company shall be considered and proposed by the Board of Directors to the annual general meeting for approval. Consideration shall be given to investment plans and other requirements and considerations, such as the adequacy of cash flow of each company after deducting reserve funds in accordance with the law.

Dividend Payout Information

Dividend Payout to shareholders are follows:

Operating Result for the Year	Dividend Per Share			Earning Per Share	Dividend Payout (%)	Dividend Payment Date
	Interim	Final	Total			
2015	0.08	0.22	0.30	0.48	62.50%	12 May 2016
2014	-	0.13	0.13	0.27	48.15%	15 May 2015
2013	-	0.15	0.15	0.28	53.57%	15 May 2014
2012	-	0.22 + 0.10 (10:1 Stock Dividend)	0.32	0.49	65.31%	14 May 2013
2011	0.05	0.22	0.27	0.55	49.09%	14 May 2012
2010	0.10	0.15	0.25	0.39	64.10%	20 May 2011
2009	0.08	0.14	0.22	0.30	73.33%	19 May 2010

Remark : The resolutions adopted in the Board of Directors' Meeting no. 1/2016, which was held on 18 February 2016, The Meeting resolved that the 2016 Annual General Meeting of Shareholders be proposed to consider and approve the distribution of the dividend payment for the year 2015 at THB 0.30 per share. The company has already made an interim dividend payment for the first-half year operating of 2015 on 9 September 2015 at THB 0.08 per share. The remaining 2015 dividend at THB 0.22 per share shall be payable on 12 May 2016. Rights concerning the dividend are subject to changes, depending on the resolution of the Annual General Meeting



Board of Directors and Management



O1
Mr. Supant Mongkolsuthree
President



O2
Mr. Tu, Shu-Wu
Director



03

Mr. Somchai Apiwattanapron
Independent Director and
Chairman of the Audit Committee



04

Mrs. Maleeratna Plumchitchom
Independent Director
and Audit Committee's Member



05

Mr. Vissut Sethaput
Independent Director
and Audit Committee's Member



06

Mrs. Rawittha Pongnuchit
Independent Director
and Audit Committee's Member



07 | Ms. Sutida Mongkolsuthree
Director



08 | Mr. Puttipan Tayarachkul
Director
and Corporate Secretary



09 | Mr. Kachachan Mongkoncharoean
Independent Director



10 | Mr. Tu, Shu-Chyuan
Director



11

Mr. Wei, Hui
Director



12

Mr. Lin, Tai-Yang
Director



13

Mr. Su, Chih-Ching
Director



Management

01

Ms. Sutida Mongkolsuthree
Chief Executive Officer

02

Mr. Anuchit Boonyalug
Senior Advisor Acting Executive
Vice President
Sales and Marketing

03

Mr. Puttipan Tayarachkul
Senior Executive Vice President
Operations





04

Ms. Kingkaew Jutasompakorn
Executive Vice President
Internal Audit

05

Ms. Suvannee Lee
Executive Vice President
Product Controller and Purchasing

06

Ms. Somporn Ampaisutthipong
Executive Vice President Accounting
and Finance





07

Ms. Kamonsri Boonjang
Vice President Human Resource
and Admin



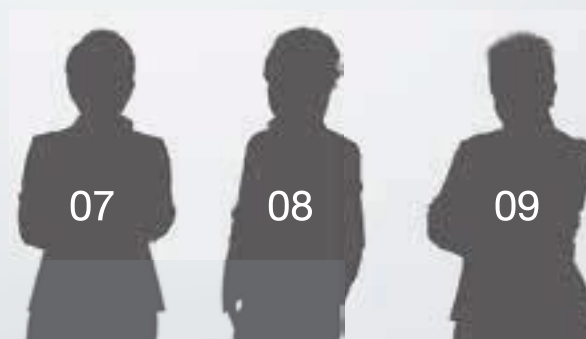
08

Ms. Suporn Lertteerapanyawong
Vice President Budget Management
and Investor Relations



09

Ms. Risa Pornpukdeewatana
Vice President Information Technology





10

Mr. Prasit Panvichien
Vice President Provincial Sales
and Operations



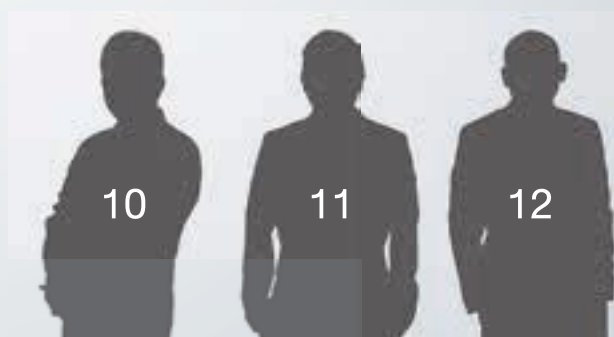
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Mr. Piyasit Thongyuak
Vice President Sales and Marketing
Computing Device

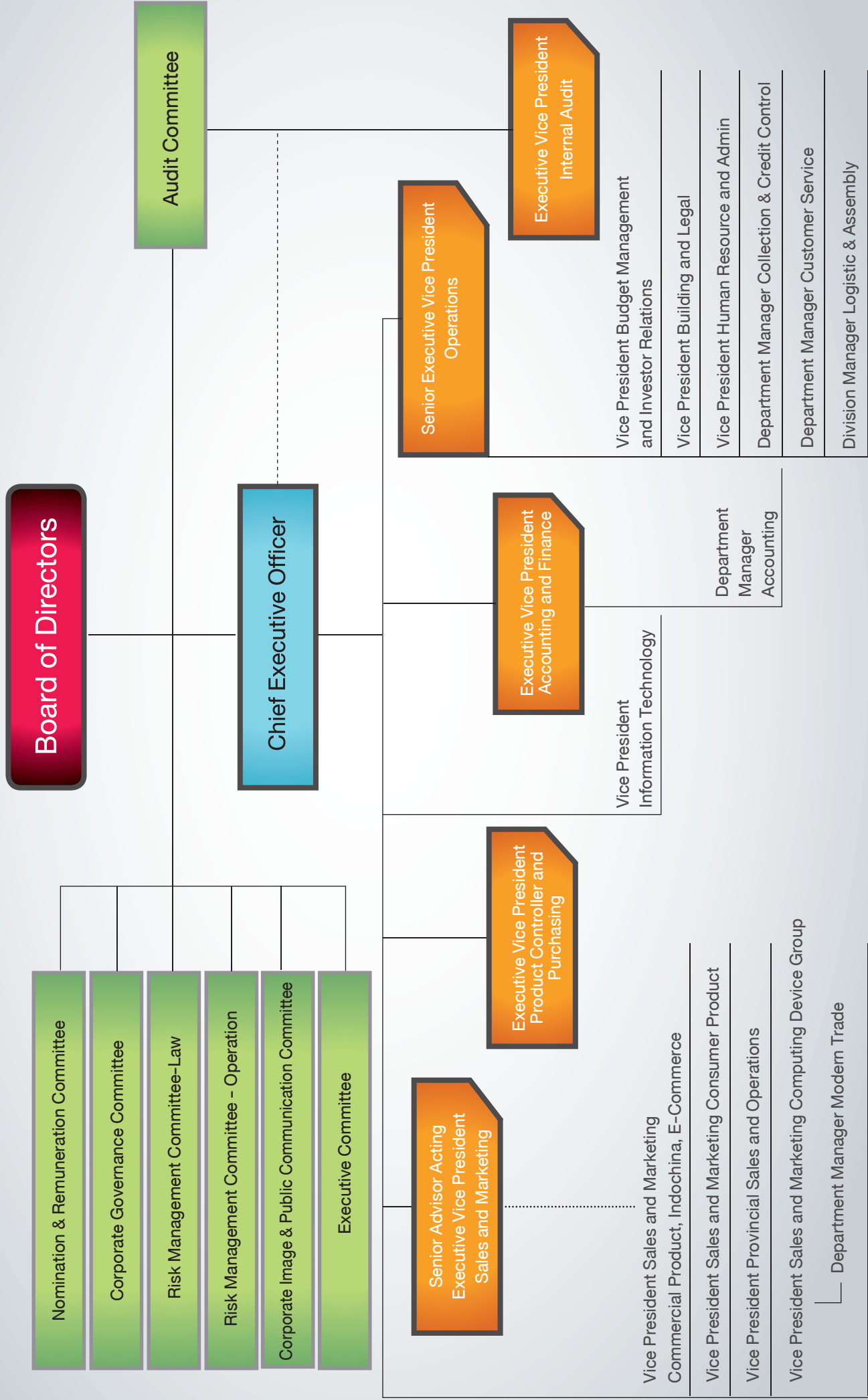


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Mr. Cherdchai Srikhamroon
Vice President Building
and Legal



Organization Structure



The Company's structure consists of the Board of Directors, Committees and Managements

The Board of Directors

As of 31 December 2015, the Board of Directors comprised of the following 13 directors:

No.	Name-Surname	Position
1	Mr. Supant Mongkolsuthree	President
2	Mr. Tu, Shu-Wu	Director
3	Mr. Wei, Hui	Director
4	Mr. Tu, Shu-Chyuan	Director
5	Mr. Lin, Tai-Yang	Director
6	Mr. Su, Chih-Ching	Director
7	Ms. Sutida Mongkolsuthree	Director
8	Mr. Puttipan Tayarachkul	Director and Corporate Secretary
9	Mr. Somchai Apiwattanaporn	Independent Director and Chairman of the Audit Committee
10	Mrs. Maleeratna Plumchitchom	Independent Director and Audit Committee's Member
11	Mr. Vissut Sethaput	Independent Director and Audit Committee's Member
12	Mrs. Rawittha Pongnuchit	Independent Director and
13	Mr. Kachachan Mongkoncharoean*	Independent Director

Remark: *Mr. Kachachan Mongkoncharoean has been appointed to the Company's Independent director to replace for Mr. Apisak Tantivorawong as resolution from the Board of Directors' Meeting no. 4/2015, as held on 5 November 2015

Authorized Directors Regarding the Legal Binding of the Company

The Company stipulates that at least 2 directors jointly sign together with the corporate seal affixed. Directors who are authorized signatories are Mr. Tu, Shu-Wu, Mr. Puttipan Tayarachkul, Mr. Lin, Tai-Yang, Mr. Wei, Hui, Mr. Tu, Shu-Chyuan, Mr. Su, Chih-Ching and Ms. Sutida Mongkolsuthree. Two of these seven directors shall sign together with the corporate seal affixed.



Scope of Authorities and Responsibilities of the Company's Directors

1. Arranging the Annual General of Shareholders' Meeting within 4 months from the end of the accounting period of the Company
2. Arranging the Board of Directors' Meeting at least once per 3 months. Each Board meeting should be attended by at least two-thirds of all directors
3. Preparing the balance sheet and income statement of the Company at the end of the Company's accounting period, as certified by the Company's Auditor, to be presented to the Shareholders' Meeting for consideration and approval
4. Giving proxies to any directors or any other individuals to act on behalf of them under the supervision of the Board of Directors or assigning proxies to have authorization, as deemed appropriate and within the period considered properly (The directors shall be able to revoke or amend proxies or the scope of authorization as seen appropriate.)
5. Defining objectives, aims, directions, policy, work plan and budget of the Company, supervising the Company's management and the administration of Executive Committee to be in line with the given policies except for the following items which require prior approvals from the Shareholders' Meeting; matters stipulated by the law to require the Shareholders' Meeting approvals such as the increase and decrease of the Company's capital; debenture launching, sale or transferring of the whole or

part of the Company's business or purchasing or taking of the transferring of another Company's business; amendment of Memorandum of Association or Article of Association, for example

The Board of Directors' scope of authorities also include supervising the Company to comply with the Securities and Exchange Act and the Stock Exchange of Thailand's laws and regulations such as related transactions and purchasing or selling of major assets under the regulations of the Stock Exchange of Thailand or laws relevant to the Company's business

6. Reviewing the organization's chart and appointing members of Management, the President, and members of other committees as considered appropriate
7. Monitoring the operations continuously to be in line with the work plan and budget
8. Not conducting business in the same and competitive manner with the Company's business or acting as partners in any general partnership or general partner of limited partnership or director of a private company or other companies conducting the same and competitive business with the Company's business either for their benefits or others' unless the Shareholders' Meeting have been informed before the director's appointment's resolution
9. Informing the Company immediately if they are direct or indirect stakeholders of the contracts made by the Company or holding more or less shares or debentures in the Company or any affiliated company

Qualifications of Independent Directors

The Board of Directors consists of 5 Independent Directors, which is more than one third of all Directors who do not participate in the management of the company and are free and clear of the control of the Company's management and shareholders. In accordance with the regulation issued by Capital Market Supervisory Board, SEC and SET which is the key ingredient of the Company's corporate governance policy. The following conditions apply:

1. Not hold shares exceeding 1 (one) percent of the total paid-up shares capital in the Company, its subsidiary, affiliate or associated companies including shares held by related persons of the independent director.
2. Does not take part in the management or is not a staff or employee or advisor who receives regular salaries from the Company, its subsidiary, affiliate, associated companies or major shareholder
3. Has no benefit or interest, whether direct or indirect, in the finance and management of the Company, its subsidiaries, affiliate or associated companies unless the foregoing status ended not less than two (2) years prior to the date of appointment
4. Is not a related person or close relative of any member of management or majority shareholder of the Company, its subsidiaries or associated companies
5. Is not appointed as nominee to protect the interest of any director, majority shareholder or shareholder who is a related person to a majority shareholder of the Company
6. Can independently perform his duties and express opinions or report the operating results as assigned by the Board of Directors without being under the control or influence of any executive or majority shareholder, including his related persons or close relatives

Audit Committee

The Audit Committee shall be comprised of 4 Independent directors, the Audit Committee's qualifications are fully conformed to the Securities and Exchange Commission's (SEC) and the Stock Exchange of Thailand (SET) guidelines and other regulatory agencies, At least three independent directors of the Board and At least one of the audit committee's members has to have knowledge, understanding and experience that are sufficient to review financial statement.

The Audit Committee is established in accordance with the resolution of the Board of Directors to promote good corporate governance and enhance efficiency to the organization. The Audit Committee is to building the confidence and reliability of the financial reports to the shareholders and other stakeholders. Also, the Committee is to review and evaluate the internal control system, risk management and internal audit system, and also to ensure that the operation comply with its good corporate governance policy.

As of 31 December 2015, the Audit Committee comprised of the following 4 Independent directors:

No.	Name-Surname	Position
1	Mr. Somchai Apiwattanaporn	Chairman of the Audit Committee (Independent Director)
2	Mrs. Maleeratna Plumchitchom	Audit Committee's Member (Independent Director)
3	Mr. Vissut Sethaput	Audit Committee's Member (Independent Director)
4	Mrs. Rawittha Pongnuchit	Audit Committee's Member (Independent Director)



Scope of Authorities and Responsibilities of the Audit Committee

1. Ensuring the accuracy, completeness, and reliability of the financial statements and that sufficient information is disclosed.
2. Ensuring that the Company has sufficient, appropriate and effective internal controls, internal audit system and risk management.
3. Ensuring that the Company abides by all relevant SEC and SET rules and regulations, and other regulations and laws related to the Company's businesses.
4. Consider, and make recommendations on, the appointment, reappointment, termination and remuneration of the Company's Auditor also to review the auditor's independence. And the Meeting exclusively with the Company's Auditor, without Management's members present at least once a year
5. Determine the internal audit unit's independence, as well as approve the appointment, rotation and termination the Head of Internal Audit Department or officers responsible for the internal audit function
6. Reviewing related transactions or any transactions potential of creating conflicts of interest and ensuring that such transactions are conducted in the normal course of business and the best interest of the Company
7. Reviewing the recommendations conducted by the external auditor and the Internal Audit Department, as well as monitoring the management team to ensure that recommendations have been sufficiently followed and effective action has been taken within an appropriate timeframe
8. The Audit Committee can request that any member of the management or any employee report or present information, attend meetings or deliver documents as deemed relevant and necessary
9. Preparing for the Audit Committee's report to be published in the Annual Report of the Company with the certifying signature of the Chairman of the Audit Committee while the report must incorporate the following details at minimum:
 - (a) Opinion on the assessment of the validity, adequacy, and reliability of the Company's financial statements
 - (b) Opinion on the assessment of the adequacy of the Company's internal control system
 - (c) Opinion on the assessment of the Company's conforming to law and regulations regarding securities and exchange as well as rules of practice of Securities and Exchange Commission's or law and regulations related to the business operations of the Company
 - (d) Opinion on the assessment of the suitability of the Company's Auditor
 - (e) Opinion on the assessment of the transactions potential to be in conflict with the Company's interests
 - (f) Number of meetings held among the Audit Committee's members and the meeting attendance of each member
 - (g) Giving overall opinions or remarks regarding the practice of duties of the Audit Committee's members according to the Charter as reflected upon by others

- (h) Reporting other aspects of information, as seen proper by the Audit Committee and under the scope of duties and responsibilities assigned by the Board of Directors, that the Company's shareholders and investors in general should be aware of
10. Reviewing and reassess the adequacy of this charter and recommend any proposed changes to the Board for approval
11. The Audit Committee have to annually review its performance to ensure the executing other tasks as assigned by the Board of Directors
12. Performing other tasks as assigned by the Board of Directors with the consent of the Audit Committee

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is accountable for the selection and recruitment of qualified persons appropriate to be proposed to the Board of Directors as well as the defining of policies and structure regulating for transparent and fair remuneration to Directors.

The Nomination and Remuneration Committee is comprised of the following 3 members:

No.	Name-Surname	Position
1	Mr. Somchai Apiwattanaporn	Chairman of the Nomination and Remuneration Committee
2	Mrs. Maleeratna Plumchitchom	Member
3	Mr. Tu, Shu-Chyuan	Member

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

- Define policies and selection criteria for the Board of Directors and the Committees.
- Recommend qualified candidates who is knowledgeable and capable persons suitable to the nature of business of the Company and proposing their names for nomination as directors or any committee positions, if vacant, and propose the Board of Directors and/or shareholders for their approval, as the case may be.
- Define criteria of remuneration for Directors, e.g. Meeting allowance, or other kinds of compensation of monetary or non-monetary nature and propose the Board of Directors and/or shareholders for their approval, as the case may be.
- Nomination and Remuneration Committee's meeting holds a meeting shall comprise of not less than one-half of the total existing members, the resolution will be carried on a majority basis, with the Chairman voting only when a deciding vote is needed.
- The meeting shall held at least 1 time per year.
- Executing other assignments concerning nomination and compensation as deemed appropriate by the Board of Directors.

Policy on director nomination

The nomination of the company's directors, the Company values those that are knowledgeable, competent, and experienced, leadership, command a sound career background, morality and attitudes beneficial to the Company's business. Also, the Company takes into account Board diversity to identify the qualifications of those needed, especially the missing skills and qualifications for the prevailing Board's components and structure under its business strategies.

Policy on director remuneration

The remuneration for directors, the Company will take into consideration the appropriateness of duties and responsibilities as assigned and compared with listed companies on SET with a similar industry and business size. The remuneration for the Directors is sufficient to induce the Directors to work with quality and meet the objectives and business direction as determined by the Company.

Corporate Governance Committee

Corporate Governance Committee is in charge of defined the Principal and roles of Corporate Governance enclosure Policy, Principal, Code of conduct which is related to all concerned. And supervise

effectiveness to the good governance operation while external management and human resources management impartially.

The Corporate Governance Committee is comprised of the following 4 members:

No.	Name-Surname	Position
1	Mr. Vissut Sethaput	Chairman of the Corporate Governance Committee
2	Ms. Sutida Mongkolsuthree	Member
3	Mr. Puttipan Tayarachkul	Member
4	Mr. Anuchit Boonyalug	Member

Scope of Duties and Responsibilities of the Corporate Governance Committee

1. Define the Good Governance Policies then propose to the Board of Director to consider and approval its for monitoring the workflow of the governance 's policy running correctly.
2. Define policies and overseeing Human Resource Management along to Employee Development based on the principal of The Good Governance.
3. The Good Governance Committee shall meet and attend in the meeting at least 6 times round a year. At least half of the Executive Committee's members must be present in each meeting and following by the Majority vote rules.
4. Executing other assignments concerning corporate governance as deemed appropriate by the Board of Directors.

Legal Risk Management Committee

The Legal Risk Management Committee is in charge of the corporate legal document control and internal management for the Company to comply with the current legislation. In addition, the Committee may consider applying existing legal articles and

proceedings to accelerate the tracking or execute cases of the Company which may or may not occur as well as to legally prevent risks potential for causing damages to the Company in whichever cases.

The Legal Risk Management Committee is comprised of the following 4 members:

No.	Name-Surname	Position
1	Mrs. Rawittha Pongnuchit	Chairman of the Legal Risk Management Committee
2	Ms. Sutida Mongkolsuthree	Member
3	Mr. Puttipan Tayarachkul	Member
4	Pol.Gen. Rachatha Yensuang	Member

Scope of Authorities and Responsibilities of the Legal Risk Management Committee

1. Reviewing and modifying the Charter of the Legal Risk Management Committee once a year for the Charter to be modernized and suitable with the environment of the organization.
2. Reviewing and considering in collaboration with Management's members and the manager concerned regarding legal matters of the Company.
3. Reviewing, considering, and defining policies concerning legal issues as well as overseeing that regulatory measures are in compliance with the provisions of the law.
4. Providing legal advisory and reviewing together with Company's departments on defining policies, regulatory measures and rules, or requirements of the Company to be in compliance with the law provisions.
5. Having the authority to review and amend rules, regulations, or contracts and issues on Company's internal management and relevant others to be consistent with the provisions of the law and Providing legal advisory concerning lawsuit filing, judgment enforcement, and legal executions and proceedings.
6. Report to the Company's Board of Directors on a regular basis on matters needed to be improved to be in line with the policies and strategies as specified by the Company.
7. Legal Risk Management Committee's meeting holds a meeting shall comprise of not less than one-half of the total existing members, the resolution will be carried on a majority basis.
8. The meeting's minutes must be endorsed by the Committee and report in the Board of Directors meeting.
9. The meeting shall held at least 6 times per year.

Operation Risk Management Committee

Operational Risk Management (ORM) is perform to review adequacy and efficiency of partner risk operation which will be impact to organization relate to the risk situation in present and the future and conform with Company's Vision ,Code of Conduct and the Principal of the Corporate Governance.

The Operation Risk Management Committee is comprised of the following 5 members:

No.	Name-Surname	Position
1	Mrs. Maleeratna Plumchitchom	Chairman of the Operation Risk Management Committee
2	Mr. Somchai Apiwattanapron	Member
3	Ms. Sutida Mongkolsuthree	Member
4	Mr. Puttipan Tayarachkul	Member
5	Mr. Anuchit Boonyalug	Member

Scope of Authorities and Responsibilities of the Operation Risk Management Committee

1. Define the Policies and Partner Operation Risk's guideline then propose to the Board of Director to consider the overall of the Mainly Operation risk such as Credit Risk , Inventory Provision ,Operation Risk and others risk which will impact to the Corporate Reputation.
2. Define the strategies conformed with the Operation Risk Management Policy, ability to tracking and reviewing for the quantities of partner risk properly and following by Company's rules effectively.
3. Reviewing the Policy sufficiency and overall the Operation Risk Management System and trace by the compliance policy.
4. The Operation Risk Management Committee shall meet and attend in the meeting at least 6 times round a year. At least half of the Executive Committee's members must be present in each meeting and following by the Majority vote rules.
5. Executing other assignments as deemed appropriate by the Board of Directors.

Corporate Image and Public Communication Committee

The Executive Committee is in charge of communication the image of organization to the public, in addition to added business value in the economic dimension, Marketing activities, Investor Relations (IR), Corporates

Social Responsibility (CSR). This Committee shall be disclosure the corporate activities effectively and uniformly.

The Corporate Image and Public Communication Committee is comprised of the following 6 members:

No.	Name-Surname	Position
1	Mr.Kachachan Mongkoncharoean	Chairman of the Corporate Image and Public Communication Committee
2	Ms. Sutida Mongkolsuthree	Member
3	Mr.Puttipan Tayarachkul	Member
4	Ms. Suvanee Lee	Member
5	Ms. Suporn Lertteerapanyawong	Member
6	Ms. Kamonsri Boonjang	Member

Scope of Authorities and Responsibilities of the Corporate Image and Public Communication Committee

- Governing the Company Policy and the committee objectives as following by the Company overview and strategies. Represent the company to the public in term of the strong growth and sustainable company.
- Exercising to develop the effective and various media channel. Maintaining the approval board's strategic to be continue in the right direction and successful.
- Monitoring to the public enclosure and reporting information task including making Notification to The Stock Exchange of Thailand, following by rules and regulations.
- Building strong strategic relationships with stakeholders and informed the privilege through the Investor Relations Department.
- Promoting the Corporate Social Responsibility (CSR) activities to the public which make the advantage to the communities including of maintaining environment both of internal and external organization effectively and uniformly.
- The Corporate Image and Public Communication Committee shall meet and attend in the meeting at least 6 times round a year. At least half of the Executive Committee's members must be present in each meeting and following by the Majority vote rules.
- Reporting the Operation Performance directly to The Board of Directors in quarterly basis.
- Working at on assignment from the Board of Directors.

Executive Committee

The Executive Committee is in charge of overseeing the Company's general affairs and administration to be in compliance with the goals and policies set forth under the framework or relevant laws and

jurisdiction of the Board of Directors. In addition, the Executive Committee shall represent the Company in matters related to the third party outside the organization and act in the interest of the Company.

The Executive Committee is comprised of the following 5 members:

No.	Name-Surname	Position
1	Ms. Sutida Mongkolsuthree	Chairman of the Executive Committee
2	Mr. Puttipan Tayarachkul	Member
3	Mr. Anuchit Boonyalug	Member
4	Ms. Suvanee Lee	Member
5	Ms. Kingkaew Jutasompakorn	Member

Scope of Authorities and Responsibilities of the Executive Committee

1. Overseeing the Company's operations and define the goals, business strategies, and business expansion plans of the Company to be in accordance with the visions, missions, strategies, policies, and resolutions of the Board of Directors which are not contrary to the laws as well as the Company's conditions, rules and regulations
2. Considering for approval the salary structure, bonus payment, employee rewards, and other incentives to boost employee morale, reviewing the organization's management structure from the department's level downward, and defining the work procedures of the Company's employees to not be in conflict with relevant regulations and laws
3. Considering for approval the Company's annual budget for further approval of the Board of Directors
4. Performing juristic acts in the name of the Company under the Committee's jurisdiction as defined in the Company's policies and regulations concerning the authorization power and performing other acts as assigned by the Board of Directors
5. Considering for approval the credit line requests and defining the Company's policies, direction, and overall issues regarding investments to be in accordance with the investment policies of the Company
6. Considering for approval or acknowledgement of other relevant management issues as deemed necessary or appropriate by the Executive Committee.
7. By the Chief Executive Officer, as the Chairman of the Executive Committee, overseeing the performance of the Committee to be in compliance with the aforementioned duties and responsibilities as well as ensuring that Company's internal control system is properly managed by working in coordination with the Audit Committee

Scope of Authorities and Responsibilities of the Chief Executive Officer

1. Manage the Company's daily operations
2. Manage the Company's operations in compliance with the Company's policy, action plans and allocated budget with sternness as set by the Board of Directors.
3. As authorized by Company regulations to manage the Company's daily operations in compliance with the Company's objectives, policies, regulations and rules as resolution of Annual General Meeting and/or Board of Director Meeting
4. Define the method of business plan, and the Company's annual budget for submission to Board of Directors and to consider and approval the budget spending in the Company's operations
5. To approve the budget for the significant investments that mention in the annual statement of expenditures as assigned by the Board of Directors or the previous resolution of the Board of Directors about this matter.
6. To have authorities to consider and approve borrowing, selling debentures to public, guaranteeing loan or any credits of the Company in order to propose to the Board Meeting.
7. Direct the missions, objectives, guidelines, company's policies including the orders and the total oversee of the operations.
8. Delegate authority or assign others to act on his or her behalf, or both, under the Company's rules, terms, principles, and orders given by the Board or the Company, or both. Delegate authority, two of three of Chief Executive Office and Senior Vice President shall sign together with the corporate seal affixed.
9. Monitor and evaluate the company's operations to prevent the other risk factor both inside and outside the company.
10. To consider the engagement in business contracts and other beneficial contract as well as to set the procedures and negotiation methods for such contracts for propose to the Board Meeting. Chief Executive Office and Senior Vice President 2 of 3 persons shall sign together with the corporate seal affixed.
11. Consider to allocated pension, reward or other fringe benefits after resolution by Board of Directors to the company's employees or related persons.
12. Authority to employ and appoint any employees as well as to transfer them to other department or to dismiss from the company, to set the term and remuneration, compensation, bonus and other fringe benefits which deal with all the company's employees.
13. Have the authority to launch the orders, rules and regulations, memorandum to ensure that all the performance is well organized according to Company's policy and benefits and to maintain the well arranged in the Company's working space.
14. Execute all other tasks assigned by the Board.

Nevertheless the authority or assigning the authority to the third parties will not include the authority and/or assigning the authority to approve any activities that may have the conflicts of interest with the Company or the subsidiaries company as determined in the rule and regulations of the Stock Exchange of Thailand. The approval of such activities shall be proposed to the Board of Directors Meeting and/or the Shareholders Meeting to consider and approve such activities according to regulations or relevant laws.

Corporate Secretary

The Board of Directors' Meeting No. 5/2014, held on 6 November 2014, appointed Mr. Puttipan Tayarachkul, Senior Executive Vice President Operations to be the Corporate Secretary.

Scope of Duties and Responsibilities of the Corporate Secretary

The Corporate Secretary shall act as defined in Section 89/15 and 89/16 of the Securities and Exchange Act (No. 4) Act 2551 which comes into force on 31 August 2008 with responsibility, caution and honesty including the need to comply with the laws, regulations, the Company objectives, the Board of Directors resolutions and resolutions of the shareholders' meeting. The scope of legal duties and responsibilities of the Corporate Secretary are shown below:

1. Arranging the Annual General Meeting of Shareholders to conform to the Companies' regulation
2. Recording Minutes of the General Meeting of Shareholders and Minutes of the Board of

Directors' Meeting, and monitoring subsequent actions in accordance with resolutions of those meetings

3. Preparing and keeping registrations of directors, notices calling Shareholders and the Board of Directors Meetings, as well as Minutes of the Shareholders and the Board of Directors Meetings
4. Communicating with all correspondence in the Company and ensuring that people entitled abide by the Board's and Shareholders resolution
5. Providing basic advice pertaining to the relevant law provision and regulations and the Company's procedures, as well as monitoring compliance on a regular basis
6. Keeping all interest or conflicts of interest reported by directors or any member of management team and submit the interest and conflict of interest report to Chairman of the Board of Directors and Chairman of the Audit Committee within 7 days upon receiving by the Company
7. Ensuring that corporate information disclosures to regulatory agencies are in accordance with the laws and regulations
8. Being accountable for anti-corruption operations as the measure determined by the Board of Directors
9. Communicating with Shareholders on their legitimate rights and on the Company's information
10. Assisting in the Board of Directors activities

The Evaluation of the Board of Directors and the Committees

The Company has a policy to ask the Board of Directors and the Committees to evaluate its performances at least once a year to consider and review their performances, issues and obstacles over the year and to increase the effectiveness of the Board of Directors and the Committees. The evaluation results is beneficial to consecutively improve the efficiency of the Board of Directors and the Committees.

Performance Evaluation of the Board of Directors (Overall)

The Company gives the Board of Directors evaluation forms to all members so they are able to evaluate the performances during the year collectively. The areas to be assessed are qualification, roles and responsibilities, meeting, performances of the Board of Directors, relationship with Management and self-improvement of the Board of Directors and Executive development.

After day complete the forms, the Board of Directors send them to the corporate secretary who collects the results of each member, summarizes and analyzes the performances of the Board of Directors during the year.

The Criteria of Evaluation of the Board of Director.

- Scores above 85 are considered “Excellent”
- Scores above 75 are considered “Good”
- Scores above 65 are considered “Moderately Good”
- Scores above 50 are considered “Average”
- Scores below 50 are considered “Needs Improvements”

The Evaluation of the Board of Directors' Performance

1. Audit Committee: the performance evaluation of Audit Committee are considered “Excellent”, point average was 92.
2. Corporate Governance Committee: the performance evaluation of Cooperate Governance Committee are considered “Excellent”, point average was 95.
3. Legal Risk Management Committee: the performance evaluation of Legal Risk Management Committee are considered “Excellent”, point average was 91.
4. Operation Risk Management Committee: the performance evaluation of Operation Risk Management Committee are considered “Excellent”, point average was 99.

The evaluation of the Chief Executive Officer

The Company evaluated the Chief Executive Officer's performance which the areas to be assessed are: (1) leadership (2) determination of strategic planning (3) compliance strategy (4) financial planning and results of financial operations (5) relationship with Directors (6) external relation (7)

management and employee relation (8) succession (9) product knowledge (10) individual characteristic. The Board of Directors had a resolution to the Chief Executive Office's performance which are considered "Excellent", point average was 94.

Director and Executive Development

1. Orientation for New Directors

A briefing is given about the nature of the Company's business, information about Synnex, as well as various guidelines and business practices. It includes information about related regulations, Good Corporate Governance and Business Code of Conduct and also includes information that will be useful for Directors during their tenure.

2. Director Training

The Company is supportive in providing extra training to Directors and also applied to support the Thai Institute of Directors (IOD) to gain benefits related to increasing knowledge to help them better perform their duties.

IOD Training Courses of the Board of Directors as following:

Name-Surname	DAP	DCP	ACP
1. Mr. Supant Mongkolsuthree	2004	2004	-
2. Mr. Somchai Apiwattanaporn	2004	2006	2008
3. Mrs. Maleeratna Plumchitchom	-	2004	-
4. Mr. Vissut Sethaput	-	2004	2005
5. Mrs. Rawittha Pongnuchit	-	2005	-
6. Mr. Kachachan Mongkoncharoean	2011	-	-
7. Mr. Puttipan Tayarachkul	-	2007	-

Remuneration of Directors and Management

1. Financial compensation

Remuneration of Directors

The Remuneration of Board of Directors in form of allowances totally 2,160,000 Baht in 2015 as following;

Name	Remuneration of Directors for the year 2015							Total Remuneration (THB)
	Meeting Attended							
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Financial Risk Management Committee	Legal Risk Management Committee	Operation Risk Management Committee	
1 Mr. Supant Mongkolsuthree	4/4							120,000
2 Mr. Tu, Shu-Wu	4/4							80,000
3 Mr. Wei, Hui	1/4							20,000
4 Mr. Tu Shu Chyuan	3/4		2/2					96,000
5 Mr. Lin, Tai-Yang	-							-
6 Mr. Su, Chih-Ching	-							-
7 Ms. Sutida Mongkolsuthree	4/4							80,000
8 Mr. Puttipan Tayarachkul	4/4							80,000
9 Mr. Somchai Apiwattanaporn	4/4	5/5	2/2				12/12	432,000
10 Mrs. Maleeratna Plumchitchom	4/4	5/5	2/2				12/12	422,000
11 Mr. Vissut Sethaput	4/4	5/5		11/11				368,000
12 Mrs. Rawittha Pongnuchit	3/4	4/5				12/12		348,000
13 Mr. Apisak Tantivorawong*	3/4				3/3			114,000

Remark: *Mr. Apisak Tantivorawong has resigned from the position Independent Director and Chairman of the Financial Risk Management Committee of the Company. The resignation is effective on August 17, 2015.

For the 2015 Annual General Meeting of Shareholders on 24 April 2015, it was resolved to fix the total remuneration for directors, Audit Committee's members, and Committee's members to not exceed THB 3,500,000 with details as follows:

Remuneration of the Company's directors / Audit's Committee's members / Committees' members	Position	2015 (THB)
1.1 Board of Directors	Chairman	30,000
	Member	20,000
1.2 Audit Committee	Chairman	20,000
	Member	18,000
1.3 Nomination and Remuneration Committee	Chairman	18,000
	Member	18,000
1.4 Corporate Governance Committee	Chairman	18,000
	Member	18,000
1.5 Financial Risk Management Committee	Chairman	18,000
	Member	18,000
1.6 Legal Risk Management Committee	Chairman	18,000
	Member	18,000
1.7 Operation Risk Management Committee	Chairman	18,000
	Member	18,000
Total Remunerations for the Company's directors/ Audit's Committee's members/ Committees' members		Not exceeding 3,500,000

Remunerations of Management

Remunerations	2015		2014		2013	
	Number of executives	Total (Million Baht)	Number of executives	Total (Million Baht)	Number of executives	Total (Million Baht)
Salaries, bonus payments, the provident fund	7	25.76	7	28.22	7	30.86
total	7	25.76	7	28.22	7	30.86

2. Other Remuneration

The Employee Joint Investment Program (EJIP)

The Board of Directors' Meeting no. 4/2013 which hold on 6 November 2013, passed the significant resolution of the approval of the Employee Joint Investment Program (EJIP) to bring employees up

to their ultimate efficiency, motivation and the sense of ownership. The program period is 5 years, starting from 1 January 2014 – 31 December 2018 and eligible employees are follows:

Rank		Working Period
Officer	(O1)	Over 10 years
Senior Officer	(O2)	Over 2 years
Supervisor	(O3) to Section Manager (M1)	Over 1 years
Division Manager	(M2) upward	Successful probation period

The Company will deduct from payroll of eligible employee who voluntarily joins EJIP in each month until the end of the EJIP period. The Company will contribute 42% of the deductible amount from EJIP participants on a monthly basis. The deduction from payroll of eligible employee who voluntarily joins EJIP as follows:

Rank		Payroll Deduction Rate (Baht)
Officer	(O1)	500 Baht/Month
Senior Officer	(O2)	1,000 Baht/Month
Supervisor	(O3)	1,200 Baht/Month
Section Manager	(M1)	1,800 Baht/Month
Division Manager	(M2)	2,500 Baht/Month
Department Manager	(M3)	5,000 Baht/Month
Vice President	(E1)	8,000 Baht/Month
Executive Vice President	(E2)	12,000 Baht/Month
Senior Executive Vice President	(E3)	15,000 Baht/Month
Chief Executive Officer	(CEO)	20,000 Baht/Month

Changes in the Securities Portfolios of the Board and the Executive

The Company has notified all Board of Directors and Executives team members about the announcement of the Securities and Exchange Commission (SEC), calling on them to report their portfolios, including those of their spouses and children not yet of age, to SEC within 30 days of their appointment to the Board and the management rank, and to do so with each change in portfolio.

The portfolios and changes of the Board and the executives as of 31 December 2015, these portfolios were as following:

Name-Surname	Shares as of 31 December 2014	Shares as of 31 December 2015	Remark Up / (Down)
Board of Directors			
1. Mr. Supant Mongkolsuthree	780,035	872,046	92,011
2. Mr. Tu, Shu-Wu	-	-	-
3. Mr. Wei, Hui	-	-	-
4. Mr. Tu, Shu-Chyuan	-	-	-
5. Mr. Lin, Tai-Yang	-	-	-
6. Mr. Su, Chih-Ching	-	-	-
7. Ms. Sutida Mongkolsuthree	3,469,524	4,492,527	1,023,003
8. Mr. Puttipan Tayarachkul	1,433,976	1,502,983	69,007
9. Mr. Somchai Apiwattanaporn	-	-	-
10. Mrs. Maleeratna Plumchitchom	-	-	-
11. Mr. Vissut Sethaput	-	-	-
12. Mrs. Rawittha Pongnuchit	-	-	-
13. Mr. Kachachan Mongkoncharoan	-	-	-
Executive			
1. Mr. Anuchit Boonyalug	187,748	256,755	69,007
2. Ms. Suvanee Lee	139,122	58,255	(80,867)
3. Ms. Kingkaew Jutasompakorn	557,202	612,409	55,207
4. Ms. Somporn Ampaisutthipong	-	43,752	43,752
5. Mr. Prasit Panvichien	76,453	55,557	(20,896)
6. Mr. Piyasit Thongyuak	25,908	53,694	27,786
7. Ms. Suporn Lertteerapanyawong	206,475	220,575	14,100
8. Ms. Kamonsri Boonjang	161,475	175,575	14,100
9. Mr. Cherdchai Srikhamroon	180,663	170,467	(10,196)
10. Ms. Risa Pornpukdeewatana	25,908	48,911	23,003

Corporate Governance

The Board of Directors is fully committed to conducting its business under the principles of good corporate governance with transparency and international standards which comply with the procedure of the Stock Exchange of Thailand (SET) regarding good corporate governance that concerns five principles namely Rights of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders in Corporate Governance, Disclosure and Transparency and Accountabilities of Directors to ensure that the Company performs its operations with efficiency as presented below:

1. The Rights of Shareholders

The Company places importance on the right of shareholders and encouraging shareholders to exercise the fundamental shareholder rights of buying, selling, and transferring securities held, allocating the share of Company's profits, and inviting to participate in the Annual General Meeting (AGM) of shareholders or grant shareholders the right to appoint proxies to attend and vote in AGM on their behalf, use their individual voting right from the number of shares held in which they can vote on the directors' election and appointment of Company's Auditor and fixing of their auditing remuneration; make inquiries or offer their opinions concerning matters reported by the Board of Directors. In addition to the fundamental rights as stated above, the Company also follows the following criteria on the rights of shareholders as follows:

1. The Company offer opportunities for shareholders to propose agenda items to be considered in the Annual General Meeting of shareholders and nominate candidates qualified to be proposed for the election as Company's directors prior to

the AGM date at least 30 days, based on criteria and procedure clearly defined by the Company. Details and methods are disclosed and disseminated for the shareholders' information via SET news system and the Company's IR website, <http://www.synnex.co.th/investor>.

2. The Company arranges the 2015 Annual General Meeting of shareholders by appointing Thailand Security Depository Company Limited, which is the Company's registrar, to disseminate to all shareholders AGM notice which clearly explains the rights of shareholders to attend the Meeting and to vote therein as well as AGM date, time, and meeting venue. AGM notice 2015 dissemination is done prior to AGM date 7 days at minimum as per legally required and such notice is also publicized in the Company's website, <http://www.synnex.co.th/investor>. In addition, the Company publishes AGM notice 2015 in the newspaper for the information of shareholders for 3 consecutive days before the AGM takes place.
3. The Company grants shareholders the right to appoint proxies to attend and vote in AGM on their behalf, either designated independent directors or individuals, using the AGM proxy form based on Ministry of Commerce's format attached with AGM notice disseminated or downloaded from the Company's website.
4. The Company considers the suitability of the venue to convene 2015 AGM of shareholders and provides shuttle van service for shareholders. The shareholders' registration on AGM date is completed via the barcode system, speeding up the registration's process. Shareholders may freely express their opinions, offer suggestions,

or submit inquiries concerning each agenda item before voting. In addition, shareholders may vote approving the election of directors by person and as shareholders get to submit their votes using forms with barcodes, the Company is able to promptly announce the voting result right after the consideration on each agenda item ends. Shareholders can request to see voting details after AGM is adjourned.

2. The Equitable Treatment of Shareholders

It is part of the Company's policies to treat shareholders of all groups, being major, minor, institutional, or foreign, with equality by setting regulations on preventing the abuse of data obtained as Company's directors and Management for personal gains and interests of other businesses as well as the misuse of internal data for personal trading of Company's shares. In this regard, Company's directors and Management members concerned are obliged to declare their initial obtaining of Company's shares and report any changes in number of shares held and to strictly follow related regulations set forth by Securities Exchange Commission (SEC) and Stock Exchange of Thailand.

The Company discloses current information of the Company via the investor relations (IR)'s website in order to ensure shareholders receive news on significant changes of the Company, IR Activities and Company's news in Thai and English languages that have been uploaded for public information in the SET's website are also uploaded to the Company's IR website.

3. The Role of Stakeholders in Corporate Governance

The Company has set a policy to operate the business with responsibility towards all stakeholders for sustainable, mutual benefits. The Board of Directors supervises the Company's procedure of

ensuring the realization of the stakeholders' rights as specified in organization's code of ethics of the Company. Stakeholders, comprising of shareholders, institutional investors, creditors, dealers, vendors, business partners, employees, community and society, are strictly treated with equality as per details below:

1. **To shareholders**, institutional investors and creditors, the Company has set a policy to operate the business in fairness with transparency and justice to develop steady and continuous business growth for good return on equity for shareholders, institutional investors and creditors while the Company discloses accurate information via the Company's IR website for equal information access
2. **To dealers**, the Company defines policies and guideline of practices towards dealers with equitable treatment, creates satisfaction with product standards, provides information in a straight forward manner, and adheres to agreements with all dealers with no discrimination.
3. **To vendors and business partners**, the Company has set a policy to follow an ethical framework when competing in the market and abide by commitments given to vendors and business partners in a strict manner.
4. **To employees**, the Company has set a policy to encourage the training of employees to increase their competency to promote advancement in career path. The Company ensured that employees were fairly compensation with their performance assessment levels and the Company endorses collaborative working environment to stimulate staff harmony and arranges health promotion activities, excellent welfare benefits, and appropriate measures of workplace safety.

5. **To the community and society**, the Company has set a policy and staff members who are in charge of duty and recognizes operating business with corporate social responsibility (CSR) and regards it a mission to implement CSR in all aspects including the acts of giving and sharing, opportunity offering, and happiness promoting in various forms of activities for the community with Company's staff encouraged to participate. Most importantly, the Company practices business operations according to the principles of good corporate governance to protect the interests at maximum of stakeholders and all concerned to achieve sustainable and continuous business growth.

4. Disclosure and Transparency

The Company has set a policy on both financial and non-financial information disclosure with recognizes the importance of information disclosure, which is accurate, transparent, and completed in a timely manner to benefit investment decision making. The Company strictly adheres to regulations defined by SEC and other relevant governing agencies to ensure transparency, honesty, and accountability in information disclosure which comprises of such topics as the Company's shareholding structure, operating results, corporate governance, anti-corruption policy and a variety of channels on information disclosure for all shareholders to access the Company's information with equality as per the following details:

1. Annual Report, 56-1 Form, Company's operating results quarterly and annually, Corporate activities, Registration Certificate of Juristic Person and Objectives and Articles of Association which disclosed on the Company's IR website
2. Opportunity the Company's shareholders, investors, institutional investors and individuals interested visited the Company and perception the operating results

3. Participation in "Opportunity Day", an event arranged by Stock Exchange of Thailand for listed companies to announce operating results to the Company's shareholders, investors and individuals interested

4. Disclosure of information on Company's directors and Management in the Company's website which consists of each individual's name, position, educational background, shareholding information of Company's shares, work experience, and profile picture

5. Investor Relations Department which has been set up to disclose information and answer inquiries of shareholders, investors, analysts via Company's IR websites, www.synnex.co.th/investor, www.synnex.co.th/th/csr, email: ir@synnex.co.th and office phone line, +66 2553 8888, contact to Investor Relations Department

5. Accountabilities of Directors

The Company recognizes the importance of duties and responsibilities of the Company's Board of Directors in protecting the interests of shareholders and stakeholders by developing a comprehensive internal control system on finance and business operations to be in compliance with laws and regulations stipulated by Stock Exchange of Thailand and government as well as setting up an adequate risk management system with internal audit mechanism to ensure transparency and good management in business operations as well as adequate risk management system with effective risk management monitoring that suits the business of the Company.

The Company's Board of Directors consists of 13 members, who are individuals with caliber and experience, of which 5 members are independent directors. The Board of Directors has appointed the Company's Audit Committee and Committees



with duties and responsibilities of each Committee clearly defined to cover risk management of the Company in all aspects. The committees are assigned to monitor, oversee, and analyze risk management at the operational level of each department as well as to convene each committee's meeting monthly and to report on risk management results to the Company's Board of Directors via the Audit Committee every quarter.


The Audit Committee and the Committees evaluated their performance as a committee at least once a year to review the adequacy of good governance and to provide supporting information to Management for developing more efficient management of the Company. Remuneration and Compensation Committee, meanwhile, annually evaluates the performance of Chief Executive Officer with the objectives and criteria for assessment linked to the success of corporate strategies to consider appropriate incentives for the morale of steering the Company for continuous business growth.

Anti-Corruption Policy

Synnex(Thailand) PCL. acknowledges the importance of conducting the business in compliance with the principles of good corporate governance, fair and transparent competition, strict obedience with laws, and commitment with countering corruptions. Therefore, the Company and its subsidiary including corporate personnel and related persons to participate in the campaign against corruptions.

Thus, the Company has established policies, regulations, guidelines, and requirements to prevent corruptions as the business ethics for everyone in the organization to follow under the same policies and to understand the anti-corruption intent of the Company for a good corporate image and sustainable development of the organization.

The Company has communicated and arranged the Anti-Corruption training to create knowledge and understanding among related parties like the Company's managements and employees to do not



engage in or support any form of bribery and does not demand from any party the offering of monetary or other benefits whether for the interest of the Company, oneself, family, or friends and acquaintances. If the Company detects actions that do not comply with these anti-corruption policies, the offenders will be subject to disciplinary punishment of which actions will depend on facts and circumstances of offenses.

Therefore, the Company signed its commitment to join the “Thailand’s Private Sector Collective Action Coalition Against Corruption”. This was show its concrete commitment to support against to the corruption for business sustainable development.

In addition, the Company regularly evaluates the risks of frauds and corruptions that may occur in each process and has appropriate solutions prepared as well as provides channels for submitting grievances to Management of the Company in the event that actions implying frauds or misconducts of individuals are found.

Measures to prevent and counter corruptions

The Company has defined measures to prevent and counter corruptions as a procedure for Management and employees to comply with and follow. When detecting or experiencing misconducts, staff can make grievances or write complaints or inform the Human Resources Department or file grievance letters directly to the Chairman through the gripe box that solely the President holds the key to open.

Measures to resolve grievances

When the Company receives grievances from stakeholders who have experienced or raised doubts about the actions of internal units or employees which are incorrect or in violation of laws, regulations, policies, principles of good corporate governance, and codes of conduct that may cause damage to the organization, the Company shall form a committee to investigate the facts of such grievances with concerned internal units participating in the investigation to promptly report the factual results to senior Management with resolutions proposed for consideration within appropriate periods of time. After Management's reviewing facts from grievance investigation and approving resolutions to be implemented, the grievance submitters must be alerted of the results.

Measures to protect the grievance submitters with genuine intent

The Company has put in place whistle-blowing channels and complaint-making resulting from law-breaking or violation of the code of conduct, as well as suspected corrupt practices from its employees and related parties. The grievance or complaint submitter must specify details of the grievance with the name, contact address, and phone number of the submitter and submit their grievance via registered mail or E-mail to Chief Executive Officer or other provided channels.

The Company shall keep the name, address, and personal information of the grievance submitter



Internal Control

Internal control is crucial to work management to instill confidence among stakeholders for the business to achieve goals and grow sustainably. The Company's Board of Directors assigns the Audit Committee to audit and assess the adequacy of internal control system to report to the Board of Directors annually in order to establish procedure on corporate governance as well as the management and control of Company's Management. The adequacy assessment of internal control system in relation to business operations includes organization and environment, risk management, performance control of Management, information and communication systems, and tracking system to achieve efficiency and effectiveness.

The Board of Directors' Meeting No. 1/2016, as held on 18 February 2016, concluded that the Company's internal control over transactions with major shareholders, directors, executives, or their associates is adequate and able to prevent the occurrence of the Company's assets being exploited by concerned parties. The Company's approval authorities and operational procedures are presented in writing and the Company's approval of previous transactions have taken into account interests of the Company at maximum.

Regarding the internal control system for accounting, the Company's Auditor, KPMG Poomchai Audit Company Limited reviewed and evaluated the effectiveness of the internal controls of the Company's

accounting for the purpose of performing the audit. In 2015, KPMG Poomchai Audit Company Limited expressed an unqualified opinion on the financial statements and found no cause to argue that the financial statements were not presented fairly or contradicted with generally accepted accounting principles. However, the Company's Auditor had reported their observations and made recommendations based on the audit of financial statements for the year 2015 which the Company already executed to be in line with.

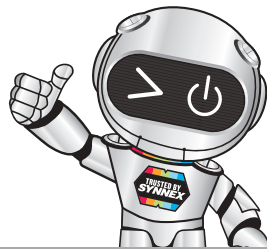
In addition, the Company's Internal Audit Department is in charge of auditing the internal control system to be consistent with the Company's guidelines and efficient on top of being in compliance with laws and regulations relating to the Company (compliance control). The Internal Audit team also coordinates with the Company's external Auditor and with concerned members of Company's Management about the preparation of the financial statements to be accurate and comply with generally accepted accounting principles with appropriate and reliable information disclosure. In order to assure the independency of the Company's Internal Audit Department in their internal audit, the Audit Committee assigns the Internal Audit team to present their annual internal audit plan and report on their audit and tracking of Company's management of risks in different aspects directly to the Audit Committee every quarter.



Supervision on Inside Information Usage

The Company's policy to prohibit its executives from using the inside corporate information for their own benefits or including insider trading, as follows:

- The company prevents use of inside corporate information by prohibiting persons from different agencies who is aware of significant information to disclosing such information to unrelated agencies or persons. In case of executives or employees disclosure to public or use for their own benefits or transaction that may conflict of interest will considered a serious offense and may be disciplined
- The company's policy to prohibit its directors, executives and employees who learn internal information from disclosing the same specifies that they refrain from trading shares of the Company 1 month prior to the Company disclosing its financial statement to the public
- The Company informed the directors and executives of the duties of reporting shareholding under section 59 according to the Notification of the Office of the Securities and Exchange Commission ref: Preparation and Disclosure of Report on Shareholder and punishment under section 275 of the Securities and Exchange Act B.E. 2535 in compliance with the Securities and Exchange Commission requirement including the changing of shareholding of their spouses and any minor children. The directors and executives must send a copy of the report to the Company on the same day such report is sent to the Office of the Securities and Exchange Commission which required within 3 working days.



Synnex (Thailand) Public Company Limited

places an important on sustainable development, business operations, social responsibility, collaboration toward building environmental sustainability, and setting the Company's Corporate Social Responsibility (CSR) policy which is announced to disclose its intention to effectively Corporate Social Responsibility operation.

Corporate Social Responsibility Policy

Synnex (Thailand) Public Company Limited

has good corporate governance with fairness running business operations, respects human right also concentrates on its fairness treat to agency workers, responsibilities toward consumer including stakeholders both internal and external the organization, and realizes to preserve environment and community development. The successful business goes together with its responsibilities toward the sustainable society and environment.



Guidelines on the Company's Corporate Governance



- Operating effective management with the transparency and the accountability
- Having effective risk management to suit with its business

- Disclosure and transparency on correct information via multi-channels
 - Web Site: <http://synnex.co.th>
 - Annual Report and 56-1 Form
 - Opportunity Day
 - Analyst Meeting
 - Roadshow



- Invitation to shareholders to propose the Annual General Shareholder's Meeting agenda and Qualified Candidate to be Nominated as Director in advance
- Providing important information regarding business operations and disclosure to shareholders

- Balancing both sustainable benefits and the respectful treatment of all stakeholders

- Controlling management to build confidence to all stakeholders as the Company's code of conduct and balancing respectful treatment of the shareholders, investors, creditors, customers, business partners, employees, social, and society



Social Responsibility Operations

The Company realizes and emphasizes on effective management, responsibilities, transparency and accountability management ensuring stakeholders, shareholders, employees, community, society and related parties which contribute to economic growth and stability also creating a better society.



STAKEHOLDER ENGAGEMENT



Stakeholder Interests & Concerns

Importance to stakeholders	The Most importance	<ul style="list-style-type: none"> • Rapid technological change • Credit control and outdated products • New business investment and market expansion • Product and service responsibility • Stakeholders Engagement • Information and report disclosure 	<ul style="list-style-type: none"> • Product safety and features, advantages, and benefits of products • Warranty liability • Eco-friendly products • Health and safety
	Importance	<ul style="list-style-type: none"> • Human Rights • Resource 	<ul style="list-style-type: none"> • Good Corporate Governance • Risk Management • Employees Training & Development
		Importance	The Most importance
Importance to Synnex			



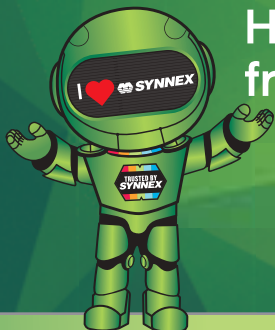
Product Selection Process and Customer Service



- Delivery quality products and excellent services to customers



- Delivery quality products and excellent services to customers



How to buy environmentally friendly products

Choosing the environmentally friendly products by observed from Product Label

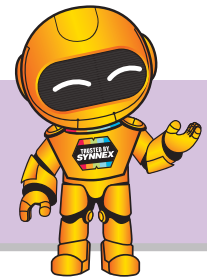


Products with Energy Star will guarantee the energy saving up to 20-30%

Choosing the environmentally friendly products from Product Label

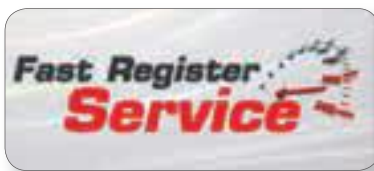
- Products with Energy Star will guarantee the energy saving up to 20-30%





- Utilizing modern innovation to operate business increasing organizational effectiveness

The Company employs customer service management innovation in order to facilitation, rapidity, and correctness such as verify of warranty coverage system, queue management system, repair and replace product system, and product repair notification so that customers are able to access standard of products and services to build confidence and increase efficiency.



Stakeholders and Engagement Approach

Stakeholders	Process	Expectation	Response/Result
1. Shareholders	<ul style="list-style-type: none"> • Annual General Meeting • Management Discussion and Analysis by Quarterly • Annual Report • Opportunity Day • Analyst Meeting • Company Visit 	<ul style="list-style-type: none"> • Operating income growth • Financial Stability • Long Range Planning • Management by Objective • Good Corporate Governance 	<ul style="list-style-type: none"> • Dividend • Capital Gain • Return on Investment • Ownership (Shareholder)
2. Employees	<ul style="list-style-type: none"> • Annual Employee Meeting • Employee Orientation • Seminar and Training • Building Relationships • Listening their opinions • Delivering convenient communication channel 	<ul style="list-style-type: none"> • Employee promotion • Providing appropriate welfare • Providing safe and healthy work environment • Equal opportunity and advancement • Training and Development 	<ul style="list-style-type: none"> • Equity and fairness of remuneration • Employment security and Corporate reputation • Unity, happiness in working, and employee relationship • Trust and devotion to efficiency work



Stakeholders and Engagement Approach (Continue)



Stakeholders	Process	Expectation	Response/Result
3. Community and Society	<ul style="list-style-type: none"> Creating community activity Meeting Arrangement Listening others opinion Communicating with community members 	<ul style="list-style-type: none"> Involvement in community development Occupational development for local people Corporate social responsibility and Community safety Creating understanding and unity for better life 	<ul style="list-style-type: none"> Being friendly with community Supporting community corporation Creating corporate image Participating activities or projects organized by organization
4. Customers	<ul style="list-style-type: none"> Organizing seminars, and training Customer visit Public relations via media Customer satisfaction survey Organizing relationship activities Listening opinions and suggestion 	<ul style="list-style-type: none"> Quality of products and services Punctual delivery of products Convenient way to order Meeting customers' expectation of product Efficiency communication Compliance with the agreement 	<ul style="list-style-type: none"> Brand loyalty to the Company's products Increasing market shares Driving sales growth Satisfying with product and services
5. Vendors and Business Partners	<ul style="list-style-type: none"> Communicating via channels Sharing opinion Clear communication 	<ul style="list-style-type: none"> Complying with regulations Transparency and fairness in perfectly competitive market 	<ul style="list-style-type: none"> Transparency and competing fairly in business operations
6. Creditors	<ul style="list-style-type: none"> Preparing annual report Public relations via media 	<ul style="list-style-type: none"> Punctual payment Transparency in business operations 	<ul style="list-style-type: none"> Strictly complying with the agreement
7. Governance	<ul style="list-style-type: none"> Cooperating with government agency in its projects Company visit 	<ul style="list-style-type: none"> Complying with rules and regulation regarding business operations Collaborating in Corporate social responsibility and awareness of environment 	<ul style="list-style-type: none"> Clarifying accuracy information to government agencies Gaining government agencies trust in the Company's business operations



Respect for Human Rights and Treat Employee Equally

The Company highlights in respect for human rights and treat worker equally, supports the development of knowledge and skills of employees in professional working proficiency, puts the right employee in the right jobs, gives an opportunities for career advancement and promotions to employees. The Company provides equal employment, pays the fair remuneration rates that rely on employees' performance including their privileges for better quality of life to earn loyalty of employees.

Employment



The Company provides equal employment considering gender, nationality, and religion also pays the fair and appropriate remuneration rates that conform to employees' performance namely, working hours, weekly and annual holiday, annual vacation, and pregnant employees' rights.

Employee Development



The Company realizes systematic development of employee defined in 5 Pillars Strategies (People) to reinforce learning in the organization, to encourage employees developing their capabilities supporting the expansion of business clusters and career advancement of employees in order to earn their loyalty with the organization.

Performance Evaluation

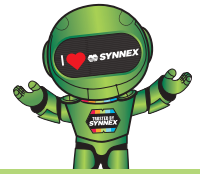


The Company has performance evaluation process every 6 months by KPI to measure the individuals working achievement compared to the strategic objectives for efficiency operations including performance evaluation in knowledge of work, skills, and work behavior as well as collaborating in Corporate Social Responsibility (CSR) activities. The results of the evaluation affect remuneration and career path of employees.

Welfare and Benefits



The Company has welfare and benefits committee which selected from employees to encourage employees' collaboration in their beneficial welfares such as medical and life insurance, provident fund, retirement welfare, Employee Joint Investment Program (EJIP), scholarship for children of employees, staff welfare breakfast, uniform, fitness club, entertainment room, reading place, pay by installment the Company's product, vaccination, supplying housing loan with light interest rate and suggesting way to save money by commercial bank.



Workplace Health and Safety

The Company defines health and safety policy to foster a safe and healthy work environment. The Company's health and safety officer uses knowledge and skills to promote a positive health and safety culture in the workplace with safety legislation and to prevent an environmental pollution and eliminate a risk and unsafe condition in our workplace for instance, labeling safety signs, advising on a range of specialist areas, e.g. fire regulations, hazardous substances, noise, safeguarding machinery and occupational disease also organizing fire emergency and evacuation training and 5S activity, and provides nurse and medical supplies as well.





Community and Environment Development



The Royal Suksala clinics of Boarder Patol Police School, HRH Princess Maha Chakri Sirindhorn's projects

Corporate Social Responsibility **CSR : SYNNEX**

Presenting IT devices and networking for supporting medical operation in remote area

Delivery IT devices to several agencies

Delivery IT devices to government agencies and education institutes in Bangkok and upcountry

**“Liberal IT by Synnex”
project**

A five-year pilot project since 2009

“Chang Nhork Krob” project

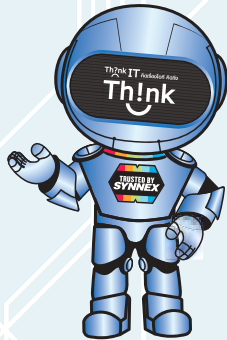
A long-term project since 2017 until present

The Company has continuously organized community and environment development activities since its establishment. In 2009, the Company implemented a pilot project “Library IT by Synnex” promoting opportunities for the disadvantaged to access learning resources. Since information and technology products namely, software, computers and computer peripherals are its core business, the Company supports students’ learning and using technology to take part in development of the country.

The year 2014, a long-term corporate social responsibility projects entitled “Chang Nhork Krob” is the project that the Company realizes the necessity to develop skills of vocational students especially electronics technician so that they are able to acquire expertise from extracurricular activities with the Company’s IT equipment and to broaden their technical and IT experience to generate household income as well. In addition, supporting of global key business partners also contributes to the project’s readiness.



“Chang Nhork Krob Project”



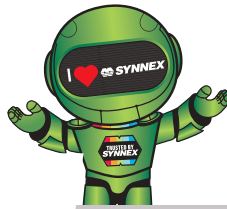
สภาอุตสาหกรรมแห่งประเทศไทย
THE FEDERATION OF THAI INDUSTRIES



Synnex (Thailand) PCL. collaborates with the Federation of Thai Industries (F.T.I.) together with 7 key partners in the government and IT business alliances namely, ASUS MICROSOFT LEMEL INTEL SEAGATE WD (Green technology) and Vocational Education Commission to organize a project under the name of “Chang Nhork Krob” with the objectives to support the development of teachers , students majoring in electronics, and interested public to enhance knowledge and understanding regarding information and communication technology and to broaden their technical and IT experience in installing and utilizing IT equipment in order to meet IT labor market’s requirement for upcoming AEC. The Company provides utilizing tools and IT equipment for the project in order to reducing pollutions from recycling the donated equipment. In addition, the Chang Nhork Krob project simultaneously cultivates the awareness of participants in environmental responsibility to reduce the problem of electronic waste (e-waste) which has been a global concern.

The working committee of **Chang Nhork Krob** project has planned to introduce a system of e-learning with experts in various fields to be invited to help designing appropriate online learning courses such as technician course or IT checkup and analysis course to ensure that students and the interested public would be able to learn and measure the knowledge and skills learned by themselves.





Environmental Policy



The Company defines measures of an environmental conscious responsibility, to drive a more efficient use of resources to be an organizational culture and to reduce a use of energy, natural resources, prevent an environmental pollution consume environment to highest benefit, others operation concerning Environment for instance, selecting and using eco-friendly products, supporting run 5S activities for energy conservation, roof top garden project, other, also encourage employees to participate in external environmental saving activities e.g. reforestation. Moreover, the Company continues to improve our operations to reduce a use of energy and natural resources as follow:

- Environmental management project; maintaining ISO14000
- Energy Management project, the Company defined Energy Conservation policy, appointed Energy Conservation committee to evaluate the results which lead to the reduce energy consumption
- Waste Segregation project
- Reforestation projects planting of 1,000 trees each year
- Reducing electricity consumption project by using LED light to save electricity
- Promoting and educating employees in sufficiency economy to apply to daily life



Save the Earth

Synnex (Thailand) PCL. implemented "Rooftop Garden Project" for the Company's staff to engage in group activities which built unity and teamwork. The most important of the project is to help reducing heat on the rooftop, reducing electricity consumption (air-condition) and plants absorb carbon dioxide which contributes to greenhouse effect. The project increases green space in the Company's area as well as generating additional earnings from selling cultivated vegetables.





Milestones Awards



Synnex (Thailand) PCL. earned the award entitled “Sustainability Investment 2015” in the event “Sustainability Award 2015”. Synnex (Thailand) PCL. was awarded as 1 of 51 listed companies which had competence and passed an assessment in sustainability also outstanding of Social Cooperate Responsibility by the Stock Exchange of Thailand, held at the Professor Sangwien Intarawichai Auditorium, The Stock Exchange of Thailand. It was quality stock considering in continuous return.



Synnex (Thailand) PCL. was awarded entitled “ESG 100 Certificate” as the 1 of 100 listed companies which selected from 567 listed companies. The award was to acknowledge listed companies that were notable in business operations in Environmental, Social and Governance: ESG. The Company is proud of its consecutively sustainability development and social responsibility.

Our CSR

2015



Synnex (Thailand) PCL. earned the award entitled "Sustainability Investment 2015" in the event "Sustainability Award 2015". Synnex (Thailand) PCL. was awarded as 1 of 51 listed companies which had competence and passed an assessment in sustainability also outstanding of Social Cooperate Responsibility by the Stock Exchange of Thailand, held at the Professor Sangwien Intarawichai Auditorium, The Stock Exchange of Thailand. It was quality stock considering in continuous return.



2014



Synnex (Thailand) PCL. won the CSR Recognition Award (for the third consecutive year) under the General category, reflecting the Company's commitment to conduct the business in a socially responsible manner and sustainable development from the SET's CSRI on 18 November 2014.



2013



Synnex (Thailand) PCL. was honored with the CSRI Recognition Award under the General category to recognize the Company's recognition and determination to promote CSR and develop the business in a socially responsible manner with continuity. The SET's CSRI bestowed the award to the Company on 11 November 2013.



2013



The Company received the 2013 Sustainability Report Award under the Outstanding category from the Thai Listed Company Association's CSR Club supported by The Office of The Securities and Exchange Commission (SEC) and Thaipat Institute on 12 November 2013.



2012



Synnex (Thailand) PCL. received the CSRI Recognition Award under the Most Improved category (Group of listed companies with the value of the market capitalization not exceeding 10,000 million Baht) for CSR vision, strategies, and policies outstandingly and concretely defined and consistent with business operations. The Award was bestowed to the Company upon the "CSRI Recognition 2012" ceremony, organized by Corporate Social Responsibility Institute of the Stock Exchange of Thailand on 26 November 2012.



2010

Synnex (Thailand) PCL. was nominated by the Stock Exchange of Thailand as one of the top finalists among companies listed on the SET with outstanding corporate social responsibility. The Company's recognition of the importance of CSR was evidenced by the continuous pursuit of CSR activities with the "Library IT by Synnex" project, the core corporate CSR campaign.



Risk Management

The Company focuses on the management of Company's risks from industrial conditions and competitions by systematically monitoring, planning, and managing risks in different aspects, which may affect the Company's operations in the future, to be at an acceptable level. Company's risks are classified as follows:

1. Risk of Changes in Technology and Product Development

The Company distributes computers, computer peripherals, and IT products of which related technologies and innovations are quickly developed, requiring that the Company keeps a close watch on those changes and continuously studies trends of products desired in the market as well as appropriately monitors inventory control and purchasing, as inventory items become outdated easily as technologies evolve. However, the Company has been transferred the information and technology from the major stockholder, or Synnex Group from Taiwan, which runs a highly successful business of distributing computers, computer peripherals, and IT products and has the expertise in assessing the needs and trends of the market and owns an advanced, computerized inventory management system. Moreover, the Company's Management's members have accumulated long working experiences in fields related to the Company's business. Owing to such reasons, the Company is able to handle technology changes efficiently.

In addition, as being a giant distributor of computers and IT products in Thailand, the Company is offered favorable conditions such as special discounts


when placing orders in great quantities, product rotation for obsolete models, and price protection on discounted models from a variety of giant vendors and manufacturers, relieving the Company off the inventory's aging problem. Meanwhile, the Company sets the allowance of diminution in quality-deteriorating, obsolete, and slow-moving inventories.

2. Risk from Accounts Receivable

Owing to the economic and market downturn, competition is heightened in every aspect, resulting in longer credit terms and period of debt collection, the Company significantly takes into consideration of risk management on account receivables. Management of credit information of customers plays a vital role as the lack of credit information will make the Company susceptible to risks. The Company has developed a system of database management of accounts receivable to be the most complete. The Company carefully selects accounts receivable and assess risks in order to minimize risks as much as possible. The Company has sorted the accounts receivable by category and set up a system for regular monitoring on debt collection.

3. Risk from the Foreign Exchange Rates

The Company imports products from foreign countries with bids and payments principally calculated in the U.S. dollar currency. Oversea products represent 40% of the total product-purchasing orders of the Company. However, the Company has a policy to prevent the risk from fluctuating foreign exchange



rates by entering forward contracts of the foreign exchange market. Overall, the extent to which the Company's measures of controlling the exchange rates' risk vary based on situations. Yet, the Company does not have a policy over speculation in the foreign exchange market.

4. Risk from the Working Capital

The Company has requiring the steadily increasing working capital to manage the accounts receivable and inventory as sales increase. The Company's working capital has been funded by the use of short-term loans from financial institutions for liquidity. Days in inventory are approximately controlled at 31 days while the average collection period takes 50 days as the Company supports well-rated customers by extending the payment period of their ARs under the circumstance that the IT industry has faced a smaller growth when compared to the previous year. Meanwhile, the Company's average payment period is at 24 days as the Company, in turn, has been offered the payment period's extension on accounts payable while the Company also makes payments in cash or early payments to get trade discounts. Currently, the Company has been approved loans from several commercial banks which are adequate to facilitate the business operations. Besides, owing to the good rapports between the Company and these commercial banks, there are

constant chances for the Company to negotiate and review the loan balance, interest rates, and banks' fees to achieve the appropriate level of the financial costs for the Company.

5. Risk from Low Gross Profit Margin

The business of distributing computers, computer peripherals, software programs, IT networks, computer consumables, and communication devices yields a low level of the gross profit margin. Consequently, such factors as the foreign currency exchange rates, quality of accounts receivable, depreciation cost from new investment, and inventory management may affect the Company's net profit and operating result. However, the Company pays attention to the risk on profit and prepares such measures as the management of risk from foreign exchange rates, strict inventory management, thoroughly planned budgeting, and cost controlling. These measures reduce effects of the aforementioned factors on the net gross profit. Moreover, the Company has been appointed as the exclusive distributor of several product brands, enabling the Company to control product pricing in order to achieve a higher level of the gross profit margin. The Company also especially focused on channel of commercial products distribution to achieve a higher level of the gross profit margin as well.

Related Transactions

The Company has transactions with certain related party transactions. Arising from normal business operations for year ended December 31, 2015 according to the nature and amount of the transaction on the following matters.

Related Company	Relationship	Description Account	Value (Thousand Baht)	Transactions Condition	The approval of the Audit Committee
Prism Solution Company Limited	Subsidiary	- Revenue from sales and service	57,974	Selling products	- The Company's selling prices of products and service were higher than costs under the normal course of business that can be referred to the prices offered to other customers.
		- Other revenue	3,982	Revenue from rental office building area of 628 square meters, a 300.16 baht/sq.m. Total 188,500 baht per month and Other charges.	- The service location fee's rates charged in proportion to the area and found that the rates are reasonable and compared with similar rates of office as the fair value. These transactions were in business collaboration to the high beneficial for the company.
		- Interest Income	678	Interest income on lending in the form of promissory notes. Interest rate of 2.5% per year.	- The loan interest rate a rate comparable to that of financial transactions on the basis of fair value.

Related Company	Relationship	Description Account	Value (Thousand Baht)	Transactions Condition	The approval of the Audit Committee
Prism Solution Company Limited		- Short term loans	29,000	Interest income on lending in the form of promissory notes. Interest rate of 2.5% per year.	- These transactions were in business collaboration to the high beneficial for the company.
		- Purchasing products/ service	3,021	Purchasing products	- The price the Company buy in operation or to sale the price has been agreed the cost plus the cost of packaging and labor margin compared to other companies in the market items such as normal trading conditions.
		- Technical assistance and other service expense	2,325	Fee Onsite Service products Lemel to distribute 135,000 baht per month and the other services.	- These transactions were in business collaboration to the high beneficial for the company.
T.K.S. Technology Public Company Limited	Related Parties	- Revenue from sales and service	94	Selling products	- The Company's selling prices of products and service were higher than costs under the normal course of business that can be referred to the prices offered to other customers.
		- Other revenue	40	Revenue from legal advisor fee 5,000 baht per month.	- These transactions were in business collaboration to the high beneficial for the company. Based on the above grounds, the related transactions were deemed necessary, reasonable, and beneficial for the Company.

Related Company	Relationship	Description Account	Value (Thousand Baht)	Transactions Condition	The approval of the Audit Committee
		- Purchase of goods or receiving of services	186,934	Purchase of goods	- The price the Company buy in operation or to sale the price has been agreed the cost plus the cost of packaging and labor margin compared to other companies in the market items such as normal trading conditions.
T.K.S. Siampress Management Company Limited	Related Parties	- Revenue from sales and service	3,493	Selling products	- The Company's selling prices of products and service were higher than costs under the normal course of business that can be referred to the prices offered to other customers.
		- Other revenue	40	Revenue from legal advisor fee 5,000 baht per month.	- These transactions were in business collaboration to the high beneficial for the company. Based on the above grounds, the related transactions were deemed necessary, reasonable, and beneficial for the Company.
		- Purchase of goods or receiving of services	23,042	Purchase of goods	- The price the Company buy in operation or to sale the price has been agreed the cost plus the cost of packaging and labor margin compared to other companies in the market items such as normal trading conditions.

Related Company	Relationship	Description Account	Value (Thousand Baht)	Transactions Condition	The approval of the Audit Committee
		- Printing services	8,744	Ordering the printing journals and brochures for sales promotion.	- The printing service fee's rate was similar to the market price under the normal cost business that can be referred to other customers' offered rates.
		- Warehouse management expense	5,572	The warehouse management and logistics fee is 3 percent, Products under TKS, Idea green are 2 percent of selling price.	- These transactions were in business collaboration to the high beneficial for the company. Based on the above grounds, the related transactions were deemed necessary, reasonable, and beneficial for the Company.
Synnex Technology International Corporation	Related Parties	- Technical assistance and other service expense	132	The service uses the trademark rights (Label Fee)	- These transactions were in business collaboration to the high beneficial for the company.

Measures or Procedure Concerning the Approval of Related Transactions

Related transactions of the Company must be proposed to the Board of Directors for consideration and approval in a meeting in which the Audit Committee attends to express opinions on the necessity to enter such transactions and validity of these transactions. The Company's procedure of approval on related

transactions is in compliance with the law concerning the Stock Exchange of Thailand (SET) as well as SET regulations, notifications, orders, and requirements. Directors with vested interest in related transactions are not entitled to vote to approve such transactions and the transactions approved will be disclosed in the notes to the financial statements of the Company and/or the Subsidiary



Policies and Trend of Related Transactions with Potential Conflicts of Interest

- The Company adopts a policy to assure that related normal business transactions and normal business supporting transactions in general trading conditions, such as the purchase or sale of goods and services, are treated in accordance with normal trading terms and at market price, which can be compared to the price offered to non-related parties, and strictly adhered to contracts mutually agreed. Pricing and trading terms of related transactions are clearly and fairly stated and not grounds for conflict of interest. Accounting and Finance Department is in charge of making the report on related transactions while Internal Audit Department is liable to audit the report and present it to the Audit Committee to review and comment on the appropriateness and validity of related transactions every quarter.
- The Company has a policy to propose normal business transactions and normal business supporting transactions with abnormal trading conditions and other related transactions to the Board of Directors' Meeting for review and approval in which the Audit Committee attends to express opinions on the necessity to enter such transactions and validity of these transactions before proceeding on. The Company's procedure must comply with the law concerning the Stock Exchange of Thailand (SET) as well as SET regulations, notifications, orders, and requirements

on top of obeying the requirement on disclosure of related transactions regarding the acquisition or disposal of major assets of the Company or the Subsidiary. In the event that the Audit Committee lacks expertise to review any given related transaction, the Company will arrange an independent expert to evaluate such transaction to facilitate the decision making of the Board of Directors or shareholders, depending on the event. Directors with vested interest in related transactions are not entitled to vote to approve such transactions.

- For related transactions that may occur in the future, the Company's directors are obliged to comply with the regulations and shall not approve any items which directors themselves or any parties have vested interests which are potential to create conflicts of interest for the Company and/or the Subsidiary. Additionally, the Company's directors shall not authorize anyone to act on their behalf to engage in transactions with conflicts and must disclose such transactions with the Company's Board of Directors and/or the Subsidiary for review and consideration.
- Regarding the trends of related transactions in the future, there will be such transactions as part of regular business operations which the Company is obliged to strictly conduct in transparency and compliance with the Company's policies on related transactions which are consistent with the requirements of the Stock Exchange of Thailand and other regulators.

Management Discussion and Analysis (MD&A)

Financial Position and Operating Result, For the Year end 31 December 2015

Operating Result

Revenue

The Company's revenue has been growth when compared with previous years. Because of the Company has been appointed as the exclusive distributor of several product brands, enabling the Company to control product pricing in order to achieve a higher level of the gross profit margin. The Company also especially focused on channel of commercial products distribution to achieve a higher level of the gross profit margin.

The revenues of the Company and the Subsidiary in 2015 totaled 21,670.56 Million Baht, increasing by 13.05% when compared to the preceding year of which the total revenue had been achieved at 19,167.79 Million Baht.

When reviewing the revenue amount of each product category of the Company, Communication Devices Group comprising of smartphones and tablets and Component Product Group for instance, Hard Disk Drive, CPU, DRAM were ranked first and second respectively while Network Product Group which main products are, for instance, Hub Router, Wireless LAN, UPS, Server, Network Cabling System and Internet Security was ranked third, or 19.68%, 14.71% and 13.94% of the total 2015 revenues from goods and services sold.

Selling and Administrative Expenses

Selling and Administrative expenses of the Company for the year 2015 was at 751.32 Million Baht and for the year 2014 was at 621.01 Million Baht, or 3.47% and 3.24% of the total revenue or increasing by 20.98% when compared with the previous year. The increased result are from the advertising and marketing trade promotion expenses for the year 2015 was at 138.36 Million Baht and 44.01 Million Baht in year 2014 or 0.64% and 0.22% of the company's total revenue.

Net Profit

Net profit of the Company for the operating result of the year 2015 was achieved at 358.68 Million Baht and the operating result of the year 2014 was at 181.90 Million Baht, or 1.67% and 0.95%. The profit margin is growth by 97.18% when compared with the previous period. The increased performance was due to the Company adjusted marketing strategy to concentrate on the integrated adjustment of product selection process and also especially focused on channel of commercial products distribution to achieve a higher level of the gross profit margin.

Financial Status

Asset

As of 31 December 2015, the Company and the Subsidiary had a total of 5,486.09 Million Baht worth of assets, which consist of current assets of 5,045.12 Million Baht in value, or 91.96% of the total assets of the Company and non-current assets of 440.97 Million Baht worth, or 8.04% of the Company's total assets.

Assets as of 31 December 2015 decreased to 2.85% when compared to the comparable period. The decrease of assets was mainly due to the reduction of inventory which were in line with the inventory control policy.

Unit: Thousand Baht

	31 Dec 2015	31 Dec 2014	31 Dec 2013
Cash flow from operating activities	615,711.34	(977,693.51)	918,032.42
Cash flow from investing activities	(10,073.07)	(15,750.78)	(81,534.28)
Cash flow from financing activities	(592,489.36)	964,662.15	(777,883.96)
Net increase (decrease) in cash and cash equivalent	13,148.91	(28,782.14)	58,614.18
Cash and cash equivalent at the beginning of the period	64,944.56	93,726.69	35,112.52
Cash and cash equivalent at the end of the period	78,093.47	64,944.56	93,726.69
Cash Cycle (days)	57	53	48

Cash flow from operating activities

The increase in cash flow in the year 2015 was mainly due to the following:

- Increasing Net profit of the year 2015 at 351.16 Million Baht
- Increasing Income tax expense of the year 2015 at 92.09 Million Baht
- Decreasing Inventories to 403.95 Million Baht
- Increasing Accrued expenses to 112.66 Million Baht

Cash flow from investing activities

The decrease in cash flow in the year 2015 was mainly due to the following:

- Purchase of Property, plant and equipment to 13.68 Million Baht

Cash flow from financing activities

The decrease in cash flow in the year 2015 was mainly due to the following:

- Decreasing Short-term loans from financial institutions of 277.79 Million Baht
- Increasing Interest paid to 32.93 Million Baht
- Dividends paid to owner of the Company to 161.77 Million Baht
- Repayment of long-term loan from financial institutions to 120.00 Million Baht

Overall, in 2015, the Company's cash flow from operating activities increased by 615.71 Million Baht owing to the amount of net profit which increased by 351.16 Million Baht and the amount of inventories decreased by 403.95 Million Baht from the preceding year. The average cash cycle in 2015 was 57 days, increasing from the former year which was 53 days, as a result of the average collection period in 2015 was 50 days while the average holding period rose from 33 days in 2014 to 31 days in 2015, the result is from efficiency management and due to the declining growth of the IT industry when compared to the preceding year. The Company helped high value customers by extending the credit period, making the average collection period from the Company's customers extended to 50 days. However, the average payment period was 24 days, as certain creditors extended the payment period for the Company. However, the Company still opted cash payment or fast payment to be offered trade discounts.

In 2015, the Company's liquidity ratio improved to 1.62 and the quick ratio was 1.10 as the most appropriate financial structure was funded by net profit from operation and short-term loans to use as the Company's working capital. As the Company managed to control, monitor, and manage risks from accounts receivable and inventory, the Company received loan facilities from a number of financial institutions and banks, which were adequate to operate the business with no liquidity problem.

Sources of Working Capital

Liabilities

The Company and the Subsidiary had a total of liabilities of 3,169.92 Million Baht as of 31 December 2015 which consisted of current liabilities of 3,107.67 Million Baht, or 98.03% of the liabilities of the Company and non-current liabilities of 62.25 Million Baht, or 1.97% of the total liabilities.

Apparently, the Company's liabilities are majorly current liabilities consisting of bank overdrafts and loans from financial institutions of 1,369.11 Million Baht, accounts and notes payable at the amount of 1,277.17 Million Baht with the debt to equity ratio of 1.37 times as of 31 December 2015, decrease from 1.66 times as of 31 December 2014. The Company is obliged to maintain the debt to equity ratio to not exceed 2.75 times until loans from financial institutions are fully paid off.

Shareholders' Equity

As of 31 December 2015, the shareholders' equity of the Company was equal to 2,316.17 Million Baht, which consisted of Equity attributable to owners of the Company of 2,317.22 Million Baht and Non-controlling interests of -1.05 Million Baht, increasing from the year 2014 by 185.78 Million Baht, or 8.72%, as a result of the increase of the Company's Unappropriated Retained earnings.

Report of the Board of Directors on Financial Reporting

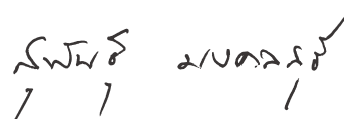
Dear Shareholders

The Company's Board of Directors of Synnex (Thailand) Public Company Limited heeds the significance of financial reporting of the Company and the Subsidiary as well as the financial information included in the annual report to assure that the Company's financial reporting is prepared using accurate and complete accounting records and being in accordance with generally accepted accounting standards, using suitable accounting policies and adhere to such policies regularly, so that the financial statements will reflect the financial position and essential operating result of the Company.

The Company's Board of Directors has appointed the Audit Committee which consist of independent directors, possessing qualifications as required by the Securities and Exchange Commission and related rules and regulations, to supervise the Company's internal control system to be effective; audit the financial statements to be sufficient and

accurate; disclose related transactions which are potential of conflicts of interest as per the requirements of the Stock Exchange of Thailand and related regulations. The Audit Committee already reported on their performance to the Board of Directors.

The Board of Directors resolved that the financial statements of the Company the Subsidiary for the year 2015, which had been reviewed and audited by the Audit Committee with Company's Management and the Auditor, reflected the accurate financial position and operating results of the Company and the Subsidiary which is in compliance with generally accepted accounting principles and key information has been adequately disclosed in the notes to the financial statements. The auditor has expressed opinion on the financial statements of Synnex Public Company Limited and the consolidated financial statements and its subsidiaries in the Auditor's Report.



(Supant Mongkolsuthree)

President



Supant Mongkolsuthree

President
Synnex (Thailand) Public Company Limited



Report of the Audit Committee

Dear Shareholders of Synnex (Thailand) Public Company Limited

The Audit Committee of Synnex (Thailand) Public Company Limited consists of 4 independent directors, Mr. Somchai Apiwattanaporn, Chairman, whose are qualified by knowledge, and experience to review the reliability of financial statements, and 3 members of the Committee Mrs. Maleeratna Pleumchitchom, Mr. Vissut Sethaput and Mrs. Rawittha Pongnuchit. Are members of the Audit Committee who have the experience in financial

management and law, neither members of Management nor employees of the Company in the year 2015, the Audit Committee performed their duties, as designated in the scope of duties and responsibilities as assigned by the Company's Board of Directors which are in compliance with the regulations of the Stock Exchange of Thailand, with 5 meeting rounds convened with the detail of the meeting as follows:

Name – Last Name	Position	Number of Meeting Attendance
1. Mr. Somchai Apiwattanaporn	Chairman of the Audit Committee	5/5
2. Mrs. Maleeratna Pleumchitchom	Member of the Audit Committee	5/5
3. Mr. Vissut Sethaput	Member of the Audit Committee	5/5
4. Mrs. Rawittha Pongnuchit	Member of the Audit Committee	4/5

In each meeting, there has been good in cooperation and discussions with the Management team, External Auditors, and Internal Auditors according to the agenda all suggestions are independent. The Audit Committee has been concluded the operation performance in year 2015 as below.


Review of Financial Statements

The Audit Committee the reviewed the quarterly and annual financial statements for 2015 with External Auditors attend the meetings at catch of its meeting. The Audit Committee queried the Auditors about the accuracy and completeness of the financial statements and significant adjustments which effected the financial statements to ensure that it was

complied with the generally accepted accounting principles and that the information disclosed in the financial statements were adequate, accurate, reliable, and timely complied with governing laws and regulations. The Audit Committee has a meeting with the auditors without management team in attendance one time.

Review of Connected Transactions or Conflicts of interest

Disclosure of such items to comply with rules and regulations of SET and SEC. The Auditor is of the opinion that the transactions with related companies, which are significant disclosed presentation of the financial statement and notes.



Audit Committee agreed with the Auditor there is an opinion that the transaction is reasonable and provided the high test advantage for the company operation. And the disclosure is accurate and complete

Review of the Internal Control Systems

The Audit Committee has reviewed the internal controls of the company for the year 2015 comply with rules and regulations the SEC. and SET. The company assess the adequacy of internal control system was used to evaluate the adequacy of the internal control system tracking by the quality of internal control system.

The Audit Committee agreed the Company has good internal control system appropriate and adequate business operations.

Oversight of Internal audit

The Audit Committee has directed the internal auditor is independent directly report to the Audit Committee to oversight and make recommendations for action the annual operation planned to achieve goals and targets as well as. Reviewing the appropriate the audit system and manpower for the efficiency effectiveness outcome.

The Audit Committee agreed that the Company internal control systems are adequate and appropriate. The Internal Audit is independent and in accordance with international standards.

Compliance with the Law on Securities and Exchange Commission, Regulations of the Stock Exchange of Thailand, and Laws Relating to the Company's business

The Audit Committee reviewed the Company's compliance with the law relating to on SEC and SET rules and regulations and the laws which related

to the Company's business including compliance terms of and obligations that the Company has consistently outsiders.

The Audit Committee agreed that the company has complied with the law on SEC and requirements of the SET including laws related to business a practice correctly.

Risk Management

The Audit Committee had audited the Risk Management's policy, Risk Management plan for the year 2015 and the Audit Committee also acknowledged the progress report on actions implemented of the roadmap with the risk management committee uniformly, reviewing and update the plan accordingly environmental compliance and the various extensively.

The Audit Committee agreed that the Company's risk management system is adequate and appropriate and effective.

Good Corporate Governance

The Audit Committee had promoted and continue to monitor development of the corporate governance, while offering guidance and necessary suggestion for this developments.

The Audit Committee agreed the Company has developed and improved its corporate governance consistently.

Nomination and Proposal of Appointment of Company's Auditor for the year 2016

The Audit Committee had evaluated the Auditors' based on performance, Auditor's independence Auditor's fee and promptness in complying with auditing standard.

The Audit Committee agreed that the independent auditor, their performance is satisfactory and consider the appropriateness of the audit fee service,

performance auditing standards and report including the promptness of operations comply with the auditing standards and the Auditor's report. The audit committee purposed to the Board of directors meeting, forwarding to the Annual General Shareholder's meeting to consider appointing from KPMG Poomchai Audit Company Limited by Ms. Marisa Tharathornbunpakul Certified Public Accountant registration number 5752 or Mr. Banthit Tangpakorn Certified Public Accountant registration number 8509 or Ms. Nittaya Chetchotiros Certified Public Accountant registration number 4439 as the Company's Auditor for the Quarterly and annual 2016 and approved the auditing fee at total amount 1,890,000 Baht (Synnex (Thailand) Public Company Limited amount 1,440,000 Baht and Prism Solutions Co.,Ltd. amount 450,000 Baht)

Self-Assessment of the Audit Committee

The Audit Committee conducted the self-assessment on their performance for the year 2015, in 5 categories ex. Composition of the Audit Committee, Training Resources and Communication, Meetings, Activities of the Audit Committee, and Relations with the Internal Audit Department's Chief, the Auditor, and Management of the Company with the self-assessment result came out as adequate and complete as required in outlined of the Audit

Committee's Charter, as approved by the Board of Directors,.

The Audit Committee agreed that the Company's disclosure operation in the financial statements properly and reliable as well as internal control system, Internal Audit, Risk management are properly and effectively comply with various legal requirements and obligations, attentively on transactions consideration as well. The Company's practice in accordance with good corporate governance was sufficient, transparent, and reliable whereas the business operation was developed to achieve system with quality and appropriate with the business environment.

The Audit Committee takes duties and responsibilities as outlined by the Charter of the Audit Committee, approved by the Board of Directors. The audit committee have been adequate in knowledgeable, attentiveness and independently base on the benefit of shareholders equally. Focus on the transparent operation under control system properly, effectiveness on the company governance including continue to Risk Management and developing on operation tasks with quality to achieve the company's goals.

On behalf of the Audit Committee



Mr. Somchai Apiwattanapron
Chairman of the Audit Committee

Profile of Company's Directors and Management

Name-Surname Position	Age (Yrs)	Education	Ratio of Company's Stock Ownership (%)	Relations with Management	Work Experience		
					Period	Position	Position Title of Organization/ Company/Business Type
Mr. Supant Mongkolsuthree President	57	<ul style="list-style-type: none"> - Honorary Doctorate of Economics, Ramkhamhaeng University - Master of Public Administration, Chulalongkorn University - Master of Business Administration, City University, U.S.A. - Bachelor of General Management, Sukhothai Thammathirat University - Certificate Program of National Institute of Defense Studies (NIDS) - National Defense College (NDC), Class 16 in B.E. 2002 - Certificate Program of Senior Executive Development Program, Capital Market Academy (CMA), Class 3 in B.E. 2006 - Certificate Program of Senior Executives in Justice Administration (SEJA) Program, Class 14 - Certificate Program of Senior Executive Development Program in Bangkok Metropolitan Administration (BMA 1) Program, Urban Green Development in B.E. 2011 - Certificate Program of Management for Directors and Senior Executives in State Enterprises and Public Organizations, Special Class in B.E. 2009 - Certificate Program of "NIDA - Wharton Executive Leadership Program", University of Pennsylvania in 2005 - Certificate Program of "Director Accreditation Program" (DAP), Thai Institute of Directors (IOD), Class 12 in B.E. 2004 - Certificate Program of "Director Certification Program" (DCP), Thai Institute of Directors (IOD), Class 52 in B.E. 2547 - Certificate Executive Program on Energy Literacy for a Sustainable Future (TEA), Class 5, Thailand Energy Academy - Course "The Rule of Law and Democracy" Class 3 Institute of Constitution Studies, The Constitutional Court of the Kingdom of Thailand 	0.11%	-	2014 – Present	President	Synnex (Thailand) Public Company Limited
					2014 – Present	Chairman	The Federation of Thai Industries (F.T.I.)
					2014 – Present	Member of The National Legislative Assembly	The National Legislative Assembly
					2014 – Present	Member	Member of the Board of Investment
					2014 – Present	Director	Krung Thai Bank PCL.
					2014 – Present	Chairman of the Corporate Governance and Social Responsibility Committee	Krung Thai Bank PCL.
					2014 – Present	Honorary Member	National Defense College (NDC)
					2012 – Present	Member	Cultural Promotion Fund Committee, Department of Cultural Promotion
					2009 – Present	Vice President	T.K.S. Technologies Public Company
					2008 – Present	Chairman of Activity Promotion Committee / Council Director	Limited Royal Police Cadet Academy
					2008 – Present	Director/ Editor	Chulalongkorn University Alumni Association
					2006 – Present	Advisor to Chairman	Thai Listed Companies Association
					2005 – Present	Advisor	Thai Printing Association
					1988 – 2014	President & Chief Executive Officer	Synnex (Thailand) Public
					2010 – 2014	Member of Nominating and Remuneration Management Committee	Synnex (Thailand) Public
					2010 – 2014	Member of Financial Risk Management Committee	Synnex (Thailand) Public Company Limited
					2010 – 2014	Member of Corporate Governance Committee	Synnex (Thailand) Public Company Limited
					2010 – 2014	Member of Legal Risk Management Committee	Synnex (Thailand) Public Company Limited
					2013 – 2014	Member of Operation Risk Management Committee	Synnex (Thailand) Public Company Limited
					2010 – 2013	Chairman of the Institute of Information and Communication Technology for Industries	The Federation of Thai Industries (F.T.I.)
					2012 – 2013	Chairman of the RFID Institute of Thailand	The Federation of Thai Industries (F.T.I.)
					2010 – 2014	Honorary University Council Member	Rajamangala University of Technology
					2012 – 2014	Honorary Member	Rattanakosin
					2012 – 2014	Chairman of Technology and System Subcommittee	Student Loans Scheme for Education Committee
					2012– 2014	Member	Student Loans Scheme for Education Committee
					2010– 2011	Member of NTC Standards Subcommittee	E-Payment Transactions Promotion Working Committee, Bank of Thailand National Telecommunications Commission (NTC)

Name-Surname Position	Age (Yrs)	Education	Ratio of Company's Stock Ownership (%)	Relations with Management	Work Experience		
					Period	Position	Position Title of Organization/ Company/Business Type
Mr. Sornchai Apiwattanaporn Independent Director and Chairman of Audit Committee	65	<ul style="list-style-type: none"> - Master of Arts in Public Affairs, Ramkhamhaeng University - Bachelor of Business Administration in Accounting, Ramkhamhaeng University - Certificate Program of National Institute of Defense Studies (NIDS), National Defense College (NDC), Class 16 in B.E. 2003 - Certificate of "Director Accreditation Program" (DAP), Thai Institute of Directors (IOD), Class 14 in B.E. 2004 - Certificate Program of "Director Certification Program" (DCP), Thai Institute of Directors (IOD), Class 74 in B.E. 2006 - Certificate Program of Senior Executive Development Program, Capital Market Academy (CMA), Class 5 in B.E. 2009 - Certificate Program of "Audit Committee Program" (ACP), Thai Institute of Directors (IOD), Class 21 in B.E. 2008 - Top Executive Program in Commerce and Trade : TEPCoT 	-	-	2013 – Present 2012 – Present 2010 – Present 2007 – Present 2006 – Present	Member of Operation Risk Management Committee Chairman of Audit Committee Chairman of Nomination and Compensation Committee Independent Director and Chairman of Audit Committee Independent Director/ Director/ Chairman of Audit Committee/	Synnex (Thailand) Public Company Limited Ferrum Public Company Limited Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited Robinson Department Stores Public Company Limited
					2010 – 2013 2008 – 2011 2010 – 2011 2005 – 2011 2008 – 2009 2006 – 2008 2005 – 2008 2003 – 2008	Chairman of Nomination and Compensation Committee Member of Financial Risk Management Committee President Head of Inspectors Director of Tax Accounting Profession Inspector President of Playing Card Manufacturing Factory Executive Director of Liquor Distillery Organization Vice Director	Synnex (Thailand) Public Company Limited ASEAN Potash Mining Public Company Limited Ministry of Finance Federation of Accounting Professions Ministry of Finance Excise Department, Ministry of Finance Excise Department, Ministry of Finance Excise Department, Ministry of Finance
Mr. Tu, Shu-Wu Director	63	<ul style="list-style-type: none"> - Bachelor of Engineering in Electrical Control, National Chiao Tung University, Taiwan, R.O.C. 	-	-	2002 – Present 1988 – Present	Director President and Chief Executive Officer	Synnex (Thailand) Public Company Limited Synnex Technology International Corporation

Name-Surname Position	Age (Yrs)	Education	Ratio of Company's Stock Ownership (%)	Relations with Management	Work Experience		
					Period	Position	Position Title of Organization/ Company/Business Type
Mrs. Maleeratna Plumbhichom Independent Director and Audit Committee's Member	70	<ul style="list-style-type: none"> - Master of Business Administration, Michigan State University, U.S.A. - Bachelor of Accounting (Honors), Chulalongkorn University - Certificate Program of National Institute of Defense Studies (NIDS) National Defense College (NDC), Class 11 in B.E. 1998 - Certificate Program of "Director Certification Program" (DCP), Thai Institute of Directors (IOD), Class 45 in B.E. 2004 - Certificate Program of Senior Executive Development Program, Capital Market Academy (CMA), Class 6 in B.E. 2008 - Advanced Security Management Program (ASMP), National Defense College (NDC), Class 3 in B.E. 2012 - Poompalungpandini, Chulalongkorn University class 2 in B.E.2013 - Urban Green Development Institute Bangkok, B.E. 2014 Navamindradhiraj University 	-	-	2013 - Present 2011 – Present 2011 – Present 2007 – Present 1997 – Present 2010 – 2013 2005 – 2011 2006 – 2007	Member of Operation Risk Management Committee Member of Nomination and Compensation Committee President and Audit Committee's Member Independent Director and Member of Audit Committee President Member of Financial Risk Management Committee Advisor Independent Director and Audit Committee's Member	Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited Asian Phytochemicals Public Company Limited Synnex (Thailand) Public Company Limited Knowledge Plus Synnex (Thailand) Public Company Limited Thanachart T.K.S. Technologies Public Company Limited
Mr. Vissut Seihaput Independent Director and Audit Committee's Member	67	<ul style="list-style-type: none"> - Master of Engineering, McGill University, Canada - Bachelor of Engineering, McGill University, Canada - Certificate Program of "Director Certification Program" (DCP), Thai Institute of Directors (IOD), Class 49 in B.E. 2004 - Certificate Program of "Audit Committee Program" (ACP), Thai Institute of Directors (IOD), Class 9 in B.E. 2005 	-	-	2013 - Present 2013 - Present 2010 - Present 2007 - Present 2004 – 2010 2005 – 2007	Advisor of Managing Director revolving - budgetary fund Management Committee Chairman of Corporate Governance Committee Independent Director and Audit Committee's Member Advisor Independent Director and Audit Committee's Member	Government Housing Bank The Comptroller General's Department, Ministry of Finance Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited Office of Small and Medium Enterprises Promotion T.K.S. Technologies Public Company Limited

Name-Surname Position	Age (Yrs)	Education	Ratio of Company's Stock Ownership (%)	Relations with Management	Work Experience		
					Period	Position	Position Title of Organization/ Company/Business Type
Ms. Rawitha Pongnuchit Independent Director and Audit Committee's Member	65	<ul style="list-style-type: none"> - Master of Political Science, Thammasart University - Bachelor of Law, Ramkhamhaeng University - Certificate Program of Senior Executives in Administrative Justice, Class 3 - Certificate Program of "Top Executive Program in Commerce and Trade (TEPCot), Class 1 - Certificate Program of Senior Executive Development Program, Capital Market Academy (CMA), Class 3 in B.E. 2006 - Certificate Program of "Director Certification Program" (DCP), Thai Institute of Directors (IOD), Class 59 in B.E. 2005 - Certificate Program of Public Administration and Law, King Prajadhipok's Institute, Class 3 - Certificate Program of National Institute of Defense Studies (NIDS) National Defense College (NDC), Class 15 in B.E. 2003 	-	-	2012 – Present	Independent Director and Member of Audit Committee	Pranda Jewelry Public Company Limited
					2011 – Present	Liquidator	Thai Asset Management Corporation
					2011 – Present	Independent Director and Chairman of the Audit Committee	Solatron Public Company Limited
					2010 – Present	Chairman of Legal Risk Management Committee	Synnex (Thailand) Public Company Limited
					2010 – Present	Independent Director and Audit Committee's Member	Synnex (Thailand) Public Company Limited
					Present	President	Phudra Corporation Company Limited
					Present	Committee's Member	Fiscal Policy Research Institute Foundation (FPRI)
					Present	Committee's Member	Alumni Association of Capital Market Academy (CMA)
					Present	Committee's Member	Top Executive Program in Commerce and Trade (TEPCot)
					Present	Committee's Member	Revenues Officers Association
Mr. Kachachan Mongkoncharoan Independent Director	57	<ul style="list-style-type: none"> - Master of Arts (Public Administration), Thammasat University - Bachelor of Arts (Political Science), Ramkhamhaeng University - Diploma, The National Defence College Class 51 National Defence College (NDC) - Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Class 6, King Prajadhipok's Institute (KPI) - Top Executive Program Class 10, Capital Market Academy (CMA) - Executive Creative Economy Training Program (EXCET-III) Office of Knowledge Management and Development 	-	-	2010 – 2011	Independent Director and Audit Committee's Member	Nam Heng Concrete (1992) Co., Ltd
					2008 – 2010	Inspector	Sukhumvit Asset Management Company Limited
					Feb – Jun 2009	Director and Chairman of Audit Committee	Ministry of Finance
					2005 – 2008	Deputy Director-General	Airports of Thailand Public Company Limited
							Revenue Department, Ministry of Finance
					2015 - Present	Chairman of Corporate Image and Public Communication Committee	Synnex (Thailand) Public Company Limited
					2015 – Present	Independent Director	Synnex (Thailand) Public Company Limited
					2012 – Present	Executive Vice President	The Bangkok Entertainment Co., Ltd.
					2004 - 2012	Deputy Manager, News Department	The Bangkok Entertainment Co., Ltd.

Name-Surname Position	Age (Yrs)	Education	Ratio of Company's Stock Ownership (%)	Relations with Management	Work Experience		
					Period	Position	Position Title of Organization/ Company/Business Type
Mr. Puttipan Tayarachkul Director and Corporate Secretary and Senior Executive Vice President – Operations	57	<ul style="list-style-type: none"> - Bachelor of International Trade, Cheng Chi University, Taiwan, R.O.C. - Certificate Program of "Director Certification Program" (DCP), Thai Institute of Directors (IOD), Class 52 in B.E. 2007 - Certificate Program of TLCA Executive Development Program (EDP) Thai Listed Companies Association, Class 1 in B.E. 2008 - Executive Energy Program (EEP) The Federation of Thai Industries, Class 1 in B.E. 2015 	0.20%	-	2015 - Present	Member of Corporate Image and Public Communication Committee	Synnex (Thailand) Public Company Limited
					2014 - Present	Corporate Secretary	Synnex (Thailand) Public Company Limited
					2013 - Present	Member of Operation Risk Management Committee	Synnex (Thailand) Public Company Limited
					2010 - Present	Member of Financial Risk Management Committee	Synnex (Thailand) Public Company Limited
					2010 - Present	Member of Corporate Governance Committee	Synnex (Thailand) Public Company Limited
Mr. Tu, Shu-Chyuan Director	57	<ul style="list-style-type: none"> - Master of Computer Engineering, San Jose State University, U.S.A. 	-	-	2008 - Present	Director	Synnex (Thailand) Public Company Limited
					1984 - Present	Vice President – Logistics, Information Technology, Services	Limited Synnex Technology International Corporation
					2011 - Present	Director	Synnex (Thailand) Public Company Limited
					2006 - Present	Director of Finance Planning & Management Division	Limited Synnex Technology International Corporation
					2014 - Present	Director	Synnex (Thailand) Public Company Limited
Mr. Anuchit Boonyalug Senior Advisor Acting Executive Vice President - Sales and Marketing	62	<ul style="list-style-type: none"> - Master of Computer Sciences, West Coast University, U.S.A. - Bachelor of Science in Statistical Science, Kasetsart University - Certificate of TLCA Executive Development Program (EDP), Thai Listed Companies Association, Class 2 in B.E. 2008 	0.03%	-	2016 - Present	Senior Advisor Acting Executive Vice President - Sales and Marketing	Synnex (Thailand) Public Company Limited
					2013 - Present	Member of Operation Risk Management Committee	Synnex (Thailand) Public Company Limited
					2010 - Present	Committee Member of Corporate Governance Committee	Synnex (Thailand) Public Company Limited
					1993 - Present	Senior Executive Vice President – Sales and Marketing	Synnex (Thailand) Public Company Limited
					2015 - Present	Member of Nomination and Compensation Committee	Synnex (Thailand) Public Company Limited
Mr. Wei, Hui Director	62	<ul style="list-style-type: none"> - Bachelor of Information Technology, Tamkang University, Taiwan, R.O.C. 	-	-	2008 - Present	Director	Synnex (Thailand) Public Company Limited
					1984 - Present	Vice President – Logistics, Information Technology, Services	Limited Synnex Technology International Corporation
					2011 - Present	Director	Synnex (Thailand) Public Company Limited
					2006 - Present	Director of Finance Planning & Management Division	Limited Synnex Technology International Corporation
					2014 - Present	Director	Synnex (Thailand) Public Company Limited
Mr. Lin, Tai-Yang Director	47	<ul style="list-style-type: none"> - Bachelor of Accounting, National Chengchi University, Taiwan, R.O.C. 	-	-	2015 - Present	Member of Nomination and Compensation Committee	Synnex (Thailand) Public Company Limited
					2008 - Present	Director	Synnex (Thailand) Public Company Limited
					2007 - Present	General Manager – Business Development & Strategy	Synnex Technology International Corporation
					2008 - Present	Director	Synnex (Thailand) Public Company Limited
					1984 - Present	Vice President – Logistics, Information Technology, Services	Limited Synnex Technology International Corporation
Mr. Su, Chih-Ching Director	54	<ul style="list-style-type: none"> - Bachelor of Law, National Chengchi University 	-	-	2011 - Present	Director	Synnex (Thailand) Public Company Limited
					2006 - Present	Director of Finance Planning & Management Division	Limited Synnex Technology International Corporation
					2014 - Present	Director	Synnex (Thailand) Public Company Limited
					1988 - Present	Director of Risk Planning & Management Division	Synnex Technology International Corporation
					2016 - Present	Senior Advisor Acting Executive Vice President - Sales and Marketing	Synnex (Thailand) Public Company Limited
Mr. Anuchit Boonyalug Senior Advisor Acting Executive Vice President - Sales and Marketing	62	<ul style="list-style-type: none"> - Master of Computer Sciences, West Coast University, U.S.A. - Bachelor of Science in Statistical Science, Kasetsart University - Certificate of TLCA Executive Development Program (EDP), Thai Listed Companies Association, Class 2 in B.E. 2008 	0.03%	-	2016 - Present	Senior Advisor Acting Executive Vice President - Sales and Marketing	Synnex (Thailand) Public Company Limited
					2013 - Present	Member of Operation Risk Management Committee	Synnex (Thailand) Public Company Limited
					2010 - Present	Committee Member of Corporate Governance Committee	Synnex (Thailand) Public Company Limited
					1993 - Present	Senior Executive Vice President – Sales and Marketing	Synnex (Thailand) Public Company Limited
					2015 - Present	Member of Nomination and Compensation Committee	Synnex (Thailand) Public Company Limited

Name-Surname Position	Age (Yrs)	Education	Ratio of Company's Stock Ownership (%)	Relations with Management	Work Experience		
					Period	Position	Position Title of Organization/ Company/Business Type
Ms. Suwannee Lee Executive Vice President – Product Controller and Purchasing	51	<ul style="list-style-type: none"> - Master of Public Administration, Chulalongkorn University - Certificate of TLCA Executive Development Program (EDP), Thai Listed Companies Association, Class 4 in B.E. 2009 	0.01%	-	2015 - Present	Executive Vice President – Product Controller and Purchasing	Synnex (Thailand) Public Company Limited
					2015 - Present	Member of Corporate Image and Public Communication Committee	Synnex (Thailand) Public Company Limited
					2010 - Present	Member of Corporate Governance Committee	Synnex (Thailand) Public Company Limited
					2013 - 2015	Executive Vice President – Sales and Marketing (Indochina)	Synnex (Thailand) Public Company Limited
					2002 – 2013	Executive Vice President – Marketing & Communication	Synnex (Thailand) Public Company Limited
Ms. Kingkaew Jutasompakorn Executive Vice President – Internal Audit	57	<ul style="list-style-type: none"> - Bachelor of Economics, Thammasart University - Bachelor of Management, Sukhothai Thammathirat University - Certificate of TLCA Executive Development Program (EDP), Thai Listed Companies Association, Class 3 in B.E. 2009 	0.08%	-	2016 - Present	Executive Vice President – Internal Audit	Synnex (Thailand) Public Company Limited
					2010 – Present	Member of Corporate Governance Committee	Synnex (Thailand) Public Company Limited
					1996 – 2015	Executive Vice President – Logistics and Assembly	Synnex (Thailand) Public Company Limited
Ms. Somporn Ampaisutthipong Executive Vice President – Accounting and Finance	51	<ul style="list-style-type: none"> - Master of Business Administration, Finance and Marketing Sripatum University - Bachelor of Business Administration in Accounting Rajamangala University of Technology Rattanakosin Borpitpimuk Chakrawad Campus - Bachelor of Business Administration, Sukhothai Thammathirat University - Certificate Australia Catholic University Melbourne Australia - Continuing Professional Development Program Accounting Act 2543 - Advertising & Competitive Marketing Strategies Program University of California, Berkeley - Performance Management for Executive, Strategic toll for Effective Leadership, American Management Association - CFO Certification Program # 13 - TLCA Executive Development Program 7 (EDP) 	0.01%	-	2014 - Present	Executive Vice President – Finance and Accounting	Synnex (Thailand) Public Company Limited
					2014 - Present	Member of Operation Risk Management Committee	Synnex (Thailand) Public Company Limited
					2014 - 2015	Member of Finance Risk Management Committee	Synnex (Thailand) Public Company Limited
					2013 - 2014	Director	T.K.S.Siam Press Management Company Limited
					2011 - 2014	Advisor	BTD Environmental Solutions Company Limited
					2009 - 2014	Executive Vice President – Accounting and Finance and Warehouse Logistics Management	T.K.S. Technologies Public Company Limited
					2009 - 2014	Member of Marketing Risk Management Committee	T.K.S. Technologies Public Company Limited
					2009 - 2014	Member of Financial Risk Management Committee	T.K.S. Technologies Public Company Limited
					2009 - 2014	Member of Corporate Governance Committee	T.K.S. Technologies Public Company Limited
					2008 - 2010	Advisor	Chomsang Industry Company Limited
					2008 - 2009	Advisor	Star Soleil Group Company Limited
					1993 - 2009	Finance and Credit Control Manager	Tipco Asphalt Public Company Limited
					1990 - 1993	Finance and Credit Control Manager	Thanomwong Service Company Limited

Name-Surname Position	Age (Yrs)	Education	Ratio of Company's Stock Ownership (%)	Relations with Management	Work Experience		
					Period	Position	Position Title of Organization/ Company/Business Type
Mr. Prasit Panvichien Vice President – Provincial Sales and Operation	44	<ul style="list-style-type: none"> - Master of Business Administration (Marketing), Ramkhamhaeng University - Bachelor of Arts (Political Science), Ramkhamhaeng University - Certificate of Mini MBA Program "Modern IT CEO", Faculty of Commerce and Accountancy, Chulalongkorn University - Certificate of TLCA Executive Development Program (EDP), Thai Listed Companies Association, Class 10 in B.E. 2012 	0.01%	-	2010 - Present 2006 – 2009	Vice President – Provincial Sales and Operation Department Manager – Regional Sales and Operations	Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited
					1998 - 2006	Regional Branch Manager – North Region	Synnex (Thailand) Public Company Limited
Mr. Piyasit Thongyuak Vice President – Sales and Marketing Computing Device	48	<ul style="list-style-type: none"> - Master of Public and Private Management, Class 3 National Institute of Development Administration (NIDA) - Bachelor of Business Administration (Marketing), Faculty of Commerce and Accountancy, Thammasat University - Certificate of TLCA Executive Development Program (EDP), Thai Listed Companies Association, Class 11 in B.E. 2013 	0.01%	-	2015 - Present	Vice President – Sales and Marketing Computing Device	Synnex (Thailand) Public Company Limited
					2011 - 2014	Department Manager – Sales and Marketing Computing Device	Synnex (Thailand) Public Company Limited
Ms. Suporn Lertteerapanyawong Vice President – Budget Management and Investor Relations	58	<ul style="list-style-type: none"> - Bachelor of Business Administration, Sukhothai Thammathirat University - Certificate of TLCA Executive Development Program (EDP), Thai Listed Companies Association, Class 3 in B.E. 2009 	0.03%	-	2016 - Present	Vice President – Budget Management and Investor Relation	Synnex (Thailand) Public Company Limited
					2015 - Present	Member of Corporate Image and Public Communication Committee	Synnex (Thailand) Public Company Limited
					2013 - 2015	Vice President – Internal Audit	Synnex (Thailand) Public Company Limited
					2012 - 2013	Vice President – Budget Management and Investor Relation	Synnex (Thailand) Public Company Limited
					2004 – 2011 2000 - 2004	Vice President – Finance and Purchasing Finance Manager	Synnex (Thailand) Public Company Limited T.K.S. Technologies Public Company Limited
Ms. Kamonsri Boonjang Vice President – Human Resource and Admin	54	<ul style="list-style-type: none"> - Bachelor of Accountancy, Ramkhamhaeng University - Certificate of TLCA Executive Development Program (EDP), Thai Listed Companies Association, Class 6 in B.E. 2010 - Human Resource Professional Practice (HRP) The Federation of Thai Industries, Class 1 in B.E. 2015 	0.02%	-	2015 - Present	Vice President – Human Resource and Admin	Synnex (Thailand) Public Company Limited
					2015 - Present	Member of Corporate Image and Public Communication Committee	Synnex (Thailand) Public Company Limited
					2014 - 2015	Vice President – PCON and Purchasing	Synnex (Thailand) Public Company Limited
					2004 - 2013 1993 – 2003	Vice President – Accounting Vice President – Accounting and Finance	Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited

Name-Surname Position	Age (Yrs)	Education	Ratio of Company's Stock Ownership (%)	Relations with Management	Work Experience		
					Period	Position	Position Title of Organization/ Company/Business Type
Mr. Cherdchai Srikhamroon Vice President – Building and Legal	56	<ul style="list-style-type: none"> - Master of Management, National Institute of Development Administration (NIDA) - Bachelor of Accountancy, Faculty of Business Administration, Kirk University - Certificate of TLCA Executive Development Program (EDP), Thai Listed Companies Association, Class 5 in B.E. 2010 - Certificate of Printing Technology, Sukhothai Thammathirat University 	0.02%	-	2015 - Present	Vice President – Building and Legal	Synnex (Thailand) Public Company Limited
					2014 - Present	Member of Auditing and Monitoring Committee on Police Administration, Kokkram Police Station	Kokkram Police Station
					2012 - 2015	Vice President – Legal, HR and Building	Synnex (Thailand) Public Company Limited
					2012 - 2014	Advisor of Auditing and Monitoring Committee on Police Administration, Kokkram Police Station	Kokkram Police Station
					2008 – 2012	Member	Royal Police Cadet Academy
					2009 - 2012	Vice President – Internal Audit	Synnex (Thailand) Public Company Limited
					2007 – 2009	Department Manager - Internal Audit	Synnex (Thailand) Public Company Limited
					2003 – 2007	Department Manager – Operations	Synnex (Thailand) Public Company Limited
					1989 – 2003	Department Manager – Accounting & Finance/ Industrial/ Operation/ Internal Audit	T.K.S. Technologies Public Company Limited
Ms. Risa Pompukdeewatana Vice President – Information Technology	55	<ul style="list-style-type: none"> - Bachelor of Business Administration (Computer Information System) Rajamangala University of Technology Tawan-ok 	0.01%	-	2016 - Present	Vice President – Information Technology	Synnex (Thailand) Public Company Limited
					2011 - 2015	Department Manager - Information Technology	Synnex (Thailand) Public Company Limited
					2007 - 2011	Project Leader	IBM Solution Delivery Co.,Ltd.
					2006 - 2007	Senior Software Consultant	Ness Global Services (Thailand) Co.,Ltd.
					1989 - 2006	Division Manager - Business Development	Siam Nissan Automobile Co., Ltd.
					1984 - 1989	Programmer	Kasikornbank Public Company Limited

ผู้มีส่วนการถือหุ้นในบริษัทฯ มีรวมมูลค่าตามราคา 258 พ.ร.บ. หลักทรัพย์และตลาดหลักทรัพย์ พ.ศ. 2535

Financial Statement



**Synnex (Thailand) Public Company Limited
and its Subsidiary**

Financial statements for the year ended
31 December 2015
and
Independent Auditor's Report



KPMG Phoomchai Audit Ltd.
50th-51st Floors, Empire Tower
1 South Sathorn Rd., Yannawa
Sathorn, Bangkok 10120, Thailand

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Independent Auditor's Report

To the shareholders of Synnex (Thailand) Public Company Limited

I have audited the accompanying consolidated and separate financial statements of Synnex (Thailand) Public Company Limited and its subsidiary ("the Group"), and of Synnex (Thailand) Public Company Limited ("the Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2015, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

KPMG Phoomchai Audit Ltd., a Thai limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.



Opinion

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2015 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

A handwritten signature in black ink, appearing to read 'Bun', is positioned above the printed name of the auditor.

(Bunyarit Thanormcharoen)
Certified Public Accountant
Registration No. 7900

KPMG Phoomchai Audit Ltd.
Bangkok
18 February 2016

Synnex (Thailand) Public Company Limited and its Subsidiary
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Assets	Note	2015	2014	2015	2014
		(in Baht)			
<i>Current assets</i>					
Cash and cash equivalents	5	78,093,470	64,944,557	73,147,672	42,951,163
Trade accounts receivable	4, 6	3,018,788,550	2,822,616,986	3,010,062,199	2,829,513,411
Inventories	7	1,538,780,431	1,947,918,431	1,529,692,827	1,940,389,442
Rebate receivable		312,263,824	257,729,429	312,263,824	257,729,429
Short-term loans to subsidiary	4	-	-	29,000,000	30,000,000
Other current assets	8	97,193,982	100,787,621	78,865,351	81,208,325
Total current assets		5,045,120,257	5,193,997,024	5,033,031,873	5,181,791,770
<i>Non-current assets</i>					
Investment in subsidiary	9	-	-	9,000,000	9,000,000
Other long-term investments	10	18,033,186	20,618,568	16,997,464	19,618,568
Property, plant and equipment	11	303,528,664	330,080,355	295,443,439	320,434,351
Deferred tax assets	12	82,432,781	83,502,412	82,432,781	82,791,637
Others non-current assets		36,979,297	19,080,303	14,010,587	19,022,842
Total non-current assets		440,973,928	453,281,638	417,884,271	450,867,398
Total assets		5,486,094,185	5,647,278,662	5,450,916,144	5,632,659,168

The accompanying notes are an integral part of these financial statements.

Synnex (Thailand) Public Company Limited and its Subsidiary
Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2015	2014	2015	2014
		(in Baht)			
Current liabilities					
Short-term loans from financial institutions	13	1,369,114,360	1,646,908,905	1,339,114,360	1,646,908,905
Trade accounts payable	4, 14	1,277,174,118	1,401,889,949	1,271,208,960	1,397,971,468
Other payables	4, 15	67,826,429	67,278,576	67,646,150	68,615,972
Current portion of long-term loan	13	18,500,000	120,000,000	18,500,000	120,000,000
Income tax payable		18,349,503	5,939,585	18,349,503	5,939,584
Accrued expenses	16	302,622,575	190,162,423	294,637,357	188,159,509
Other current liabilities		54,084,072	11,877,484	53,847,427	10,970,201
Total current liabilities		3,107,671,057	3,444,056,922	3,063,303,757	3,438,565,639
Non-current liabilities					
Long-term loans from financial institution	13	-	18,500,000	-	18,500,000
Employee benefit obligations	17	35,266,807	32,948,087	33,841,213	31,684,983
Deferred tax liabilities	12	2,993,948	-	-	-
Other non-current liabilities		23,991,700	21,386,658	23,985,090	21,380,047
Total non-current liabilities		62,252,455	72,834,745	57,826,303	71,565,030
Total liabilities		3,169,923,512	3,516,891,667	3,121,130,060	3,510,130,669
Equity					
Share capital:	18				
Authorised share capital		800,000,000	800,000,000	800,000,000	800,000,000
Issued and paid-up share capital		770,328,649	770,328,649	770,328,649	770,328,649
Additional paid in capital:					
Premium on ordinary shares	18	350,872,541	350,872,541	350,872,541	350,872,541
Surplus on treasury shares	18	52,835,830	52,835,830	52,835,830	52,835,830
Retained earnings					
Appropriated					
Legal reserve	19	80,000,000	80,000,000	80,000,000	80,000,000
Unappropriated		1,058,256,571	862,882,625	1,070,837,685	861,483,217
Other components of equity		4,925,667	7,008,262	4,911,379	7,008,262
Equity attributable to owners of the Company		2,317,219,258	2,123,927,907	2,329,786,084	2,122,528,499
Non-controlling interests		(1,048,585)	6,459,088	-	-
Total equity		2,316,170,673	2,130,386,995	2,329,786,084	2,122,528,499
Total liabilities and equity		5,486,094,185	5,647,278,662	5,450,916,144	5,632,659,168

The accompanying notes are an integral part of these financial statements.

Synnex (Thailand) Public Company Limited and its Subsidiary
Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
	<i>Note</i>	2015	2014	2015	2014
		<i>(in Baht)</i>			
Income from operations					
Revenue from sale of goods	4, 20	21,489,731,705	19,069,243,799	21,422,968,193	19,039,911,424
Revenue from rendering of services	4, 20	25,212,533	22,749,012	11,963,218	15,952,705
Total income		21,514,944,238	19,091,992,811	21,434,931,411	19,055,864,129
Cost of operations					
Cost of sale of goods	4, 22	(20,434,059,972)	(18,290,285,604)	(20,381,865,994)	(18,271,741,398)
Cost of rendering of services	22	(9,149,679)	(9,500,624)	(1,852,370)	(4,957,045)
Total cost		(20,443,209,651)	(18,299,786,228)	(20,383,718,364)	(18,276,698,443)
Gross profit		1,071,734,587	792,206,583	1,051,213,047	779,165,686
Gain on exchange rate		102,213,544	53,997,334	102,095,271	54,075,664
Dividend received	4	794,274	794,274	794,274	31,414,929
Other income	4	52,607,480	21,001,581	55,530,698	23,053,841
Profit before expenses		1,227,349,885	867,999,772	1,209,633,290	887,710,120
Selling expenses	22	(446,145,286)	(299,598,111)	(421,403,229)	(297,289,651)
Administrative expenses	22	(305,173,722)	(321,415,015)	(290,882,753)	(315,385,722)
Finance cost	23	(32,784,034)	(22,205,901)	(32,295,559)	(22,225,079)
Total expenses		(784,103,042)	(643,219,027)	(744,581,541)	(634,900,452)
Profit before income tax expense		443,246,843	224,780,745	465,051,749	252,809,668
Income tax expense	24	(92,086,441)	(43,672,646)	(92,388,863)	(43,153,829)
Profit for the year		351,160,402	181,108,099	372,662,886	209,655,839
Other comprehensive income					
<i>Items that will never be reclassified to profit or loss</i>					
Defined benefit plan actuarial gains (losses)	17	(1,924,340)	293,234	(1,924,340)	(360,775)
Income tax on other comprehensive income		384,868	(58,647)	384,868	72,155
		(1,539,472)	234,587	(1,539,472)	(288,620)
<i>Item that are or may be reclassified to profit or loss</i>					
Gain (loss) on fair value of available-for-sale investment	10	(2,585,382)	2,144,540	(2,621,104)	2,144,540
Income tax on other comprehensive income	12	517,076	(428,908)	524,221	(428,909)
		(2,068,306)	1,715,632	(2,096,883)	1,715,631
Total other comprehensive income for the year, net of tax		(3,607,778)	1,950,219	(3,636,355)	1,427,011
Total comprehensive income for the year, net of tax		347,552,624	183,058,318	369,026,531	211,082,850
Profit attributable to:					
Owners of the Company		358,682,364	181,897,702	372,662,886	209,655,839
Non-controlling interests		(7,521,962)	(789,603)	-	-
Profit for the year		351,160,402	181,108,099	372,662,886	209,655,839
Total comprehensive income attributable to:					
Owners of the Company		355,060,297	183,847,921	369,026,531	211,082,850
Non-controlling interests		(7,507,673)	(789,603)	-	-
Total comprehensive income for the year		347,552,624	183,058,318	369,026,531	211,082,850
Basic earnings per share (in Baht)	25	0.46	0.24	0.48	0.27

The accompanying notes are an integral part of these financial statements.

Synnex (Thailand) Public Company Limited and its Subsidiary
Statement of changes in equity

	Note	Consolidated financial statements					
		Issued and paid-up share capital	Share premium	Surplus on treasury shares	Legal reserve	Other components of equity	
						Retained earnings	Fair value changes in available-for-sale investment
						(in Baht)	Non-controlling interests
Year ended 31 December 2014							
Balance at 1 January 2014		770,328,649	350,872,541	52,835,830	80,000,000	797,550,621	5,292,630
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the Company</i>							
Dividends to owners of the Company	26	-	-	-	-	(115,551,594)	-
Total distributions to owners of the Company		-	-	-	-	(115,551,594)	-
Changes in ownership interests in subsidiary							
Issue of ordinary shares of subsidiary to non-controlling interests		-	-	-	-	-	6,000,000
Increase in non-controlling interests without a change in control		-	-	-	-	(1,248,691)	1,248,691
Total changes in ownership interests in subsidiary		-	-	-	-	(1,248,691)	6,000,000
Total transactions with owners, recorded directly in equity		-	-	-	-	(116,800,285)	7,248,691
Comprehensive income for the year							
Profit		-	-	-	-	181,897,702	(789,603)
Other comprehensive income		-	-	-	-	234,587	1,715,632
Total comprehensive income for the year		-	-	-	-	182,132,289	1,715,632
Balance at 31 December 2014		770,328,649	350,872,541	52,835,830	80,000,000	862,882,625	7,008,262
							6,459,088
							2,130,386,995

The accompanying notes are an integral part of these financial statements.

Synnex (Thailand) Public Company Limited and its Subsidiary
Statement of changes in equity

Consolidated financial statements									
		Retained earnings			Other components of equity				
		Issued and paid-up share capital	Share premium	Surplus on treasury shares	Legal reserve	Unappropriated (in Baht)	Fair value changes in available-for-sale investment	Non-controlling interests	Total equity
Year ended 31 December 2015									
Balance at 1 January 2015		770,328,649	350,872,541	52,835,830	80,000,000	862,882,625	7,008,262	6,459,088	2,130,386,995
Transactions with owners, recorded directly in equity									
Distributions to owners of the Company									
Dividends to owners of the Company	26	-	-	-	-	(161,768,946)	-	-	(161,768,946)
Total distributions to owners of the Company		-	-	-	-	(161,768,946)	-	-	(161,768,946)
Comprehensive income for the year									
Profit		-	-	-	-	358,682,364	-	(7,521,962)	351,160,402
Other comprehensive income		-	-	-	-	(1,539,472)	(2,082,595)	14,289	(3,607,778)
Total comprehensive income for the year		-	-	-	-	357,142,892	(2,082,595)	(7,507,673)	347,552,624
Balance at 31 December 2015		770,328,649	350,872,541	52,835,830	80,000,000	1,058,256,571	4,925,667	(1,048,585)	2,316,170,673

The accompanying notes are an integral part of these financial statements.

Synnex (Thailand) Public Company Limited and its Subsidiary
Statement of changes in equity

	Note	Separate financial statements					
		Retained earnings		Other components of equity		Total equity	
		Issued and paid-up share capital	Share premium	Surplus on treasury shares	Legal reserve (in Baht)	Fair value changes in available-for-sale investment	
Year ended 31 December 2014		770,328,649	350,872,541	52,835,830	80,000,000	5,292,630	2,026,994,945
Balance at 1 January 2014							
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the Company</i>							
Dividends to owners of the Company	26	-	-	-	-	-	(115,549,296)
Total distributions to owners of the Company		-	-	-	(115,549,296)	-	(115,549,296)
Comprehensive income for the year							
Profit		-	-	-	-	-	209,655,839
Other comprehensive income		-	-	-	-	1,715,632	1,427,011
Total comprehensive income for the year		-	-	-	-	1,715,632	211,082,850
Balance at 31 December 2014		770,328,649	350,872,541	52,835,830	80,000,000	7,008,262	2,122,528,499

The accompanying notes are an integral part of these financial statements.

Synnex (Thailand) Public Company Limited and its Subsidiary
Statement of changes in equity

Separate financial statements						
		Retained earnings			Other components of equity	
		Issued and paid-up share capital	Share premium	Surplus on treasury shares	Legal reserve (in Baht)	Fair value changes in available-for-sale investment
	Note					
Year ended 31 December 2015						
Balance at 1 January 2015		770,328,649	350,872,541	52,835,830	80,000,000	7,008,262
Transactions with owners, recored directly in equity						
Distributions to owners of the Company						
Dividends to owners of the Company	26	-	-	-	-	-
Total distributions to owners of the Company		-	-	-	-	-
Comprehensive Income for the year						
Profit		-	-	-	-	-
Other comprehensive income		-	-	-	-	(2,096,883)
Total comprehensive Income for the year		-	-	-	-	(2,096,883)
Balance at 31 December 2015		770,328,649	350,872,541	52,835,830	80,000,000	4,911,379
						2,329,786,084

The accompanying notes are an integral part of these financial statements.

Synnex (Thailand) Public Company Limited and its Subsidiary

Statement of cash flows

	Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
Note	2015	2014	2015	2014
	(in Baht)			
Cash flows from operating activities				
Profit for the year	351,160,402	181,108,099	372,662,886	209,655,839
Adjustments for				
Depreciation and amortisation	41,036,326	42,567,205	37,979,212	40,775,556
Gain from current investment	-	(370)	-	(71)
Interest income	(341,818)	(519,263)	(944,161)	(407,060)
Dividend income	(794,274)	(794,274)	(794,274)	(31,414,929)
Finance cost	32,784,034	22,205,901	32,295,559	22,225,079
Unrealised loss on exchange	3,769,917	1,172,522	3,769,916	1,172,524
Provision for (reversal of) doubtful debts expense and bad debt	2,759,885	45,669,548	1,177,120	45,577,405
Reversal of allowance for decline in value of inventories	(4,123,747)	(10,223,444)	(4,320,591)	(12,347,203)
Gain on disposal of property plant and equipment	(1,096,225)	(865,434)	(1,093,538)	(864,390)
Gain on bargain purchase	(1,000,000)	-	-	-
Employee benefit expense	4,544,379	4,461,183	4,381,890	4,310,512
Inventory donation expense	9,311,324	11,050,362	9,311,324	11,050,362
Income tax expense	92,086,441	43,672,646	92,388,863	43,153,829
	530,096,644	339,504,681	546,814,206	332,887,453
Changes in operating assets and liabilities				
Trade accounts receivable	(198,761,816)	(474,551,090)	(181,556,273)	(488,206,174)
Inventories	403,950,424	(588,370,480)	405,705,882	(589,366,849)
Rebate receivable	(54,534,395)	3,720,494	(54,534,395)	3,720,494
Other current assets	(10,170,748)	(20,825,267)	2,342,973	(2,720,516)
Other non-current assets	(78,242)	(1,929,968)	2,863,310	(1,905,968)
Trade accounts payable	(128,655,381)	(231,857,892)	(130,702,057)	(234,005,524)
Other payables	547,853	14,317,501	(969,822)	14,390,332
Accrued expenses	112,601,986	43,276,566	106,653,972	47,727,258
Other current liabilities	42,206,587	(16,411,225)	42,877,226	(15,018,128)
Other non-current liabilities	2,605,043	5,118,995	2,605,043	5,118,995
Cash generated from (used in) operating activities	699,807,955	(928,007,685)	742,100,065	(927,378,627)
Employee benefit obligation paid	(4,150,000)	-	(4,150,000)	-
Income tax paid	(79,946,613)	(49,685,825)	(78,711,000)	(47,215,896)
Net cash from (used in) operating activities	615,711,342	(977,693,510)	659,239,065	(974,594,523)
Cash flows from investing activities				
Interest received	341,818	519,263	944,161	407,060
Dividends received	794,274	794,274	794,274	31,414,929
Sale of current investment	-	70,194	-	13,437
Purchase of property, plant and equipment	(13,675,030)	(18,831,080)	(12,208,881)	(8,874,625)
Sale of property, plant and equipment	2,465,867	1,722,633	2,463,063	1,702,182
Purchase of intangible assets	-	(26,060)	-	(26,060)
Short-term loan to subsidiary	-	-	(22,000,000)	(30,000,000)
Proceeds from short-term loan to subsidiary	-	-	23,000,000	-
Net cash outflow on acquisition of subsidiary	-	-	-	(1,000,000)
Net cash used in investing activities	(10,073,071)	(15,750,776)	(7,007,383)	(6,363,077)

The accompanying notes are an integral part of these financial statements.

Synnex (Thailand) Public Company Limited and its Subsidiary
Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2015	2014	2015	2014
		(in Baht)			
Cash flows from financing activities					
Increase (decrease) in short-term loans					
from financial institutions		(277,794,544)	1,114,826,906	(307,794,544)	1,114,826,906
Interest paid		(32,925,868)	(20,613,161)	(32,471,683)	(20,632,339)
Dividends paid to owners of the Company		(161,768,946)	(115,551,594)	(161,768,946)	(115,549,297)
Proceeds from long-term loan from financial institutions		-	120,000,000	-	120,000,000
Repayment of long-term loan from financial institutions		(120,000,000)	(140,000,000)	(120,000,000)	(140,000,000)
Repayment of borrowings from subsidiary		-	-	-	(20,000,000)
Proceeds from increase in ordinary shares of subsidiary		-	6,000,000	-	-
Net cash from (used in) financing activities		(592,489,358)	964,662,151	(622,035,173)	938,645,270
Net (decrease) increase in cash and cash equivalents		13,148,913	(28,782,135)	30,196,509	(42,312,330)
Cash and cash equivalents at 1 January		64,944,557	93,726,692	42,951,163	85,263,493
Cash and cash equivalents at 31 December	5	78,093,470	64,944,557	73,147,672	42,951,163
Non-cash transactions					
(Gain) loss on fair value of available-for-sale investment		(2,585,382)	2,144,540	(2,621,104)	2,144,540
Decrease (increase) in defined benefit plan acturial gains (losses)		(1,924,340)	(293,234)	(1,924,340)	360,775

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

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Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 18 February 2016.

1 General information

Synnex (Thailand) Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 433 Sukontasawat Road, Lardprao, Lardprao, Bangkok, Thailand.

The Company was listed on the Stock Exchange of Thailand on 30 November 2007.

The Company’s major shareholders during the financial year were T.K.S. Technology Public Company Limited (38.51% shareholding) and King’s Eye Investment Ltd. (34.99% shareholding) incorporated in Thailand and British Virgin Islands, respectively.

The principal activities of the Company are the importation and distribution of computer equipment. Details of the Company’s subsidiary as at 31 December 2015 and 2014 are given in notes 4 and 9.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2015. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2016 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group’s operations are disclosed in note 30.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

<i>Items</i>	<i>Measurement bases</i>
Available-for-sale financial assets	Fair value
Net defined benefit liability	Present value of the defined benefit obligation, limited as explained in Note 3 (k)

(c) Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Company’s functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

(d) Use of estimates and judgements

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognised in the financial statements is included in the following notes:

Note 3 (p)	Current and deferred taxation
Note 17	Measurement of defined benefit obligations
Note 27	Valuation of financial instruments

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the notes 27 financial instruments.

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”).

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest (NCI) at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

Subsidiary

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the Group entities at exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

(c) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(d) Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(f) Investments

Investments in subsidiary

Investments in subsidiary in the separate financial statements of the Company are accounted for using the cost method.

Investments in other debt and equity securities

Debt securities and marketable equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

Marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

The fair value of financial instruments classified as held for trading and available-for-sale is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(g) Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings	5 - 20 years
Machinery and equipment	5 - 10 years
Computer	3 - 5 years
Furniture, fixtures and office equipment	5 years
Vehicles	5 years
Leasehold improvement	5 years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(h) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(i) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at cost.

(j) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(k) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

Employee Joint Investment Program

The Group operates Employee Joint Investment Program for the Group's employees to purchase the Company's shares through Employee Joint Investment Program, being a defined contribution plan, the assets for which are held in a separate agent. The Program is funded by payments from employees and by the Group. The Group's contributions to the Program are charged to the profit or loss in the year to which they relate.

(l) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(m) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates.

Sale of goods and services rendered

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income is recognised as services are provided.

Investments

Revenue from investments comprises dividend and interest income from bank deposits.

Dividend income

Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

Interest income

Interest income is recognised in profit or loss as it accrues.

(n) Finance costs

Finance costs comprise interest expense on borrowings and contingent consideration.

(o) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(p) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

(q) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(r) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly investments and tax assets and liabilities.

4 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationship with subsidiary is described in notes 9. Relationship with other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
T.K.S. Technologies Public Co., Ltd.	Thailand	Major shareholders, 38.51% shareholding
King's Eye Investment Ltd.	British Virgin Islands	Major shareholders, 34.99% shareholding
T.K.S Siam Press Management Co., Ltd.	Thailand	Mutual shareholding
Synnex Global Ltd.	British Virgin Islands	Indirect shareholding via King's Eye Investment Ltd.
Synnex Technology International Corporation	Taiwan	Indirect shareholding via King's Eye Investment Ltd.

The pricing policies for particular types of transactions with related parties were explained further below:

Transactions	Pricing policies
Sale of goods	Market price
Rendering of service	Market price
Purchase of goods	Market price
Receiving of services	Market price
Technical assistance and other service expense	Contractually agreed prices
Interest income	2.5% per annum
Interest expense	2.5% per annum
Other income	Contractually agreed prices
Other expense	Contractually agreed prices

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Significant transactions for the years ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Subsidiary				
Sale of goods and rendering of service	-	-	57,974	56,912
Purchases of goods and receiving of service	-	-	3,021	2,222
Interest received	-	-	678	218
Dividend income	-	-	-	30,621
Technical assistance and other service expense	-	-	2,325	15,160
Interest expense	-	-	-	19
Other income	-	-	3,982	1,962
Key management personnel				
Short-term employee benefit	25,755	28,216	25,755	28,216
Other related parties				
Sale of goods or rendering of service	4,308	9,465	3,667	5,966
Purchases of goods or receiving of service	210,008	231,584	209,976	231,555
Printing services	8,744	8,872	8,744	8,872
Warehouse management expense	5,572	5,778	5,572	5,778
Technical assistance and other service expense	132	1,969	132	1,969
Dividend paid	118,899	84,928	118,899	84,928

Balances as at 31 December with related parties were as follows:

<i>Trade accounts receivable - related parties</i>		Consolidated		Separate	
		financial statements		financial statements	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Subsidiary					
Prism Solutions Co., Ltd.		-	-	8,724	21,811
Other related parties					
T.K.S. Siam Press Management Co., Ltd.		212	1,174	212	37
T.K.S. Technologies Public Co., Ltd.		57	34	57	34
Total		269	1,208	8,993	21,882

<i>Loans to subsidiary</i>		Interest rate	Consolidated		Separate		
			financial statements		financial statements		
		2015	2014	2015	2014		
		<i>(% per annum)</i>					
		<i>(in thousand Baht)</i>					
Prism Solutions Co., Ltd.		2.25-2.5	2.5	-	-	29,000	30,000
Total				-	-	29,000	30,000

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

Movements during the years ended 31 December of loans to subsidiary was as follows:

Loans to subsidiary		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
At 1 January		-	-	30,000	-
Increase		-	-	22,000	30,000
Decrease		-	-	(23,000)	-
At 31 December		-	-	29,000	30,000
Trade accounts payable - related parties		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Subsidiary					
Prism Solutions Co., Ltd.		-	-	57	134
Other related parties					
T.K.S. Technologies Public Co., Ltd.		22,467	19,420	22,467	19,420
T.K.S. Siam Press Management Co., Ltd.		3,780	2,768	3,780	2,768
Total		26,247	22,188	26,304	22,322
Other payables - related parties		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Subsidiary					
Prism Solutions Co., Ltd.		-	-	34	1,337
Other related parties					
T.K.S. Siam Press Managements Co., Ltd.		2,981	1,788	2,981	1,788
Synnex Technologies International Corporation		132	115	132	115
Synnex Global Ltd.		-	1,854	-	1,854
Total		3,113	3,757	3,147	5,094
Accrued expense - related parties		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Subsidiary					
Prism Solutions Co., Ltd.		-	-	-	975
Other related party					
T.K.S. Siam Press Managements Co., Ltd.		462	489	462	489
Total		462	489	462	1,464
Loans from subsidiary		Consolidated financial statements		Separate financial statements	
	Interest rate	2015	2014	2015	2014
	<i>(% per annum)</i>	<i>(in thousand Baht)</i>			
Prism Solutions Co., Ltd.	-	-	-	-	-
Total		-	-	-	-

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements

Movements during the years ended 31 December of loans from subsidiary was as follows:

<i>Loans from subsidiary</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
At 1 January	-	-	-	20,000
Decrease	-	-	-	(20,000)
At 31 December	-	-	-	-

Significant agreements with related parties

Trademark license agreement

On 11 December 2007, the Company entered into a new "Trademark Licensing Agreement" with Synnex Global Ltd. which became effective from the year 2008 onwards. The Company would be able to use the trademark without incurring any expenses when the Synnex group (holding shares via King's Eye Investment Ltd.) holds at least 20% of the Company's total paid-up registered share capital and without any written intention for the Company to cease the usage of the trademark from the Synnex group.

Rental of building agreement

The Company has entered into agreement to provide building rental to Prism Solutions Co., Ltd., which the agreement is made yearly with a rental fee of Baht 0.19 million per month. The agreement term is for 1 year starting from 1 September 2015 to 31 August 2016.

Memorandum of agreement for warehouse management

The Company entered into a memorandum of agreement for warehouse management and transport and delivery of goods with T.K.S. Siam Press Management Co., Ltd. for the period of 3 years commencing from 1 September 2011 until 31 August 2014. The Company has to pay the service fee monthly, which the service fee is calculated at 2.00% - 3.00% of sales price excluding value added tax, respectively, and is automatically renewed for 3 years unless either party gives notice or intention to terminate the agreement.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Cash on hand	652	1,205	634	1,154
Cash at banks - current accounts	30,809	15,157	30,809	15,157
Cash at banks - savings accounts	46,632	48,583	41,705	26,640
Total	78,093	64,945	73,148	42,951

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

The currency denomination of cash and cash equivalents as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	44,517	64,945	39,572	42,951
United States Dollars (USD)	33,576	-	33,576	-
Total	78,093	64,945	73,148	42,951

6 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Related parties	4	269	1,208	8,993	21,882
Other parties		3,369,101	3,173,089	3,350,406	3,159,219
Total		3,369,370	3,174,297	3,359,399	3,181,101
Less allowance for doubtful accounts		(350,581)	(351,680)	(349,337)	(351,588)
Net		3,018,789	2,822,617	3,010,062	2,829,513
Bad and doubtful debts expense for the year		2,760	45,670	1,177	45,577

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	269	209	5,417	9,277
Overdue:				
Less than 3 months	-	999	3,576	12,605
	269	1,208	8,993	21,882
Other parties				
Within credit terms	1,860,496	1,668,572	1,847,219	1,661,548
Overdue:				
Less than 3 months	1,069,626	1,109,780	1,065,477	1,104,864
3 - 6 months	77,579	39,791	76,310	37,861
6 - 12 months	13,621	24,778	13,621	24,778
Over 12 months	347,779	330,168	347,779	330,168
	3,369,101	3,173,089	3,350,406	3,159,219
Less allowance for doubtful accounts	(350,581)	(351,680)	(349,337)	(351,588)
	3,018,520	2,821,409	3,001,069	2,807,631
Net	3,018,789	2,822,617	3,010,062	2,829,513

The normal credit term granted by the Group ranges from 30 days to 60 days.

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements

The currency denomination of trade accounts receivable as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	3,333,773	3,126,438	3,315,078	3,112,568
United States Dollars (USD)	35,328	46,651	35,328	46,651
Total	3,369,101	3,173,089	3,350,406	3,159,219

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Finished goods	1,500,613	1,887,300	1,489,130	1,877,573
Goods in transit	75,687	102,262	75,688	102,262
Total	1,576,300	1,989,562	1,564,818	1,979,835
Less allowance for decline in value	(37,520)	(41,644)	(35,125)	(39,446)
Net	1,538,780	1,947,918	1,529,693	1,940,389

Inventories recognised as an expense in
‘cost of sales of goods’:

- Cost	20,438,184	18,301,650	20,386,187	18,285,230
- Reversal of write-down	(4,124)	(11,364)	(4,321)	(13,488)
Net	20,434,060	18,290,286	20,381,866	18,271,742

8 Other current assets

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Other note receivables	35,382	8,079	35,382	8,079
Refundable value added tax	20,114	47,362	19,915	46,599
Prepaid expenses	15,523	24,593	10,633	7,045
Other receivables	7,266	15,022	7,228	14,919
Others	18,909	5,732	5,707	4,566
Total	97,194	100,788	78,865	81,208

9 Investment in subsidiary

	Separate financial statements	
	2015	2014
	<i>(in thousand Baht)</i>	
At 1 January	9,000	8,000
Acquisitions	-	1,000
At 31 December	9,000	9,000

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

Investments in subsidiary as at 31 December 2015 and 2014 and dividend income from the investment were as follows:

Name of subsidiary	Type of business	Ownership Interest		Paid-up capital		Cost		At cost - net		Dividend Received	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		(%)									
Prism Solutions Co., Ltd.	Training service, repair and maintenance service of computer system, and selling computer accessories	60.00	60.00	9,000	9,000	9,000	9,000	9,000	9,000	-	30,261
Total				9,000	9,000	9,000	9,000	9,000	9,000	-	30,621

At the extraordinary meeting of the shareholders no. 3/2014 of the subsidiary held on 10 October 2014, the shareholders approved the increase in the subsidiary's authorised share capital from Baht 8 million to Baht 15 million by issuing new 70,000 ordinary shares with par value Baht 100 per share amounting to Baht 7 million. The increase in share capital was registered with the Ministry of Commerce on 10 October 2014. The Company acquired additional 10,000 shares of subsidiary totaling Baht 1 million, which represents a decrease in an ownership interest in the subsidiary to 60.00% without a change in control.

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements

10 Other long-term investments

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Other long-term investments				
Equity securities available for sale	16,997	19,619	16,997	19,619
Other debt securities available for sale	1,036	1,000	-	-
Total	18,033	20,619	16,997	19,619

Other long-term investments of the Group and the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

Movements during the years ended 31 December of marketable equity securities were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Available-for-sale securities				
At 1 January	20,619	18,474	19,619	17,474
Valuation adjustment	(2,586)	2,145	(2,622)	2,145
At 31 December	18,033	20,619	16,997	19,619

11 Property, plant and equipment

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Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements

Consolidated financial statements									
	Land	Buildings	Machine and Equipment	Computer	Office furniture, fixtures and equipment (in thousand Baht)	Vehicles	Leasehold improvement	Construction in progress and machinery under installation	Total
<i>Net book value</i>									
At 1 January 2014	125,372	161,201	38,378	16,389	7,055	3,396	511	-	352,302
At 31 December 2014 and 1 January 2015	125,372	146,723	31,676	13,966	4,837	1,959	4,725	822	330,080
At 31 December 2015	125,372	133,753	22,159	12,468	3,767	1,419	4,339	252	303,529

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2015 amounted to Baht 169 million (2014: Baht 153 million).

Security

At 31 December 2015 the Group's properties with a net book value of Baht 191 million (2014: Baht 210 million) were subject to a registered debenture to secure bank loans (see note 13).

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements

Separate financial statements

	Land	Buildings	Machine and Equipment	Computer	Office furniture, fixtures and equipment (in thousand Baht)	Vehicles	Leasehold improvement	Construction in progress and machinery under installation	Total
Cost									
At 1 January 2014	125,372	271,451	139,298	81,380	29,731	26,944	10,540	-	684,716
Additions	-	108	2,664	3,788	158	1,143	-	1,014	8,875
Transfers	-	-	447	-	-	-	-	(447)	-
Disposals	-	-	(627)	(3,466)	(937)	(5,103)	(1,266)	-	(11,399)
At 31 December 2014 and 1 January 2015	125,372	271,559	141,782	81,702	28,952	22,984	9,274	567	682,192
Additions	-	1,058	1,167	5,577	1,596	1,992	32	787	12,209
Transfers	-	507	22	-	-	-	639	(1,168)	-
Disposals	-	-	(238)	(3,999)	(625)	(2,604)	(6)	-	(7,472)
At 31 December 2015	125,372	273,124	142,733	83,280	29,923	22,372	9,939	186	686,929
Depreciation									
At 1 January 2014	-	110,250	100,964	66,378	22,706	23,548	10,029	-	333,875
Depreciation charge for the year	-	14,586	11,130	7,059	2,792	2,662	215	-	38,444
Disposals	-	-	(470)	(3,322)	(537)	(5,098)	(1,134)	-	(10,561)
At 31 December 2014 and 1 January 2015	-	124,836	111,624	70,115	24,961	21,112	9,110	-	361,758
Depreciation charge for the year	-	14,535	10,570	6,429	2,582	1,590	123	-	35,829
Disposals	-	-	(238)	(3,590)	(587)	(1,680)	(6)	-	(6,101)
At 31 December 2015	-	139,371	121,956	72,954	26,956	21,022	9,227	-	391,486

Notes to the financial statements

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2015 amounted to Baht 164 million (2014: Baht 147 million).

At 31 December 2015 the Company's properties with a net book value of Baht 191 million (2014: Baht 210 million) were subject to a registered debenture to secure bank loans (see note 13).

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements

12 Deferred tax

Deferred tax assets and liability as at 31 December were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Total	84,674	85,254	(5,235)	(1,752)
Set off of tax	(2,241)	(1,752)	2,241	1,752
Net deferred tax assets (liabilities)	82,433	83,502	(2,994)	-

	Separate financial statements			
	Assets		Liabilities	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Total	83,661	84,544	(1,228)	(1,752)
Set off of tax	(1,228)	(1,752)	1,228	1,752
Net deferred tax assets	82,433	82,792	-	-

Movements in total deferred tax assets and liability during the year were as follows:

	Consolidated financial statements				
	(Charged) / credited to:				
	At 1 January 2015	Profit or loss	Other comprehensi ve income	Acquired in business combination	At 31 December 2015
Deferred tax assets					
Accounts receivable	70,336	(220)	-	-	70,116
Inventories	8,329	(825)	-	-	7,504
Employee benefit obligations	6,589	80	385	-	7,054
Total	85,254	(965)	385	-	84,674
Deferred tax liability					
Available-for-sale investment	1,752	-	(517)	-	1,235
Intangible assets (customer relationship)	-	-	-	4,000	4,000
Total	1,752	-	(517)	4,000	5,235
Net deferred tax assets	83,502	(965)	902	(4,000)	79,439

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements

	At 1 January 2014	Consolidated financial statements (Charged) / credited to:		At 31 December 2014
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax assets				
Accounts receivable	61,395	8,941	-	70,336
Inventories	10,602	(2,273)	-	8,329
Employee benefit obligations	5,756	892	(59)	6,589
Total	77,753	7,560	(59)	85,254
Deferred tax liability				
Available-for-sale investment	1,323	-	429	1,752
Total	1,323	-	429	1,752
Net	76,430	7,560	(488)	83,502
	At 1 January 2015	Separate financial statements (Charged) / credited to:		At 31 December 2015
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax assets				
Accounts receivable	70,318	(450)	-	69,868
Inventories	7,889	(864)	-	7,025
Employee benefit obligations	6,337	46	385	6,768
Total	84,544	(1,268)	385	83,661
Deferred tax liability				
Available-for-sale investment	1,752	-	(524)	1,228
Total	1,752	-	(524)	1,228
Net	82,792	(1,268)	909	82,433

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Notes to the financial statements

	At 1 January 2014	Separate financial statements (Charged) / credited to:		At 31 December 2014
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax assets				
Accounts receivable	61,395	8,923	-	70,318
Inventories	10,587	(2,698)	-	7,889
Employee benefit obligations	5,403	862	72	6,337
Total	77,385	7,087	72	84,544
Deferred tax liability				
Available-for-sale investment	1,323	-	429	1,752
Total	1,323	-	429	1,752
Net	76,062	7,087	(357)	82,792

13 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Current				
Short-term loans from financial institutions - unsecured	1,369,114	1,646,909	1,339,114	1,646,909
Current portion of long-term loans from financial institutions - secured	18,500	120,000	18,500	120,000
Total current interest-bearing liabilities	1,387,614	1,766,909	1,357,614	1,766,909
Non-current				
Long-term loans from financial institutions - secured	-	18,500	-	18,500
Total non-current interest-bearing liabilities	-	18,500	-	18,500

The periods to maturity of interest-bearing liabilities, as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Within one year	1,387,614	1,766,909	1,357,614	1,766,909
After one year but within five years	-	18,500	-	18,500
Total	1,387,614	1,785,409	1,357,614	1,785,409

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Notes to the financial statements

Secured interest-bearing liabilities as at 31 December were secured on the following assets:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Property, plant and equipment, net book value	191,226	210,214	191,226	210,214
Total	191,226	210,214	191,226	210,214

As at 31 December 2015 the Group and the Company had unutilised credit facilities totalling Baht 3,578 million (2014: Baht 2,546 million).

The short-term loans from financial institutions were trust receipts payable and promissory notes with maturity periods ranging from 1 - 3 months, carrying interest rate at MMR per annum.

The secured current portion of long-term loans from financial institutions carrying interest rate at FDR 6 months +2% per annum.

Loans from financial institutions were long-term loan and secured promissory notes were secured by land together with construction and machinery of the Company. In addition, the transfer of beneficial right of insurance claim on securities and parts of goods to the lenders at Baht 720 million of secured amount.

The Company shall comply with the following:

- Maintain the debt to equity ratio to not more than 2.75 to 1 time the loan is completely repaid.
- Synnex Technology International Corp. or King's Eye Investment Ltd. and T.K.S Technology Public Co., Ltd. shall remain as the shareholders, either directly or indirectly, at all time and each company must hold the shares at the not less than 30% of the issued and fully paid-up registered share capital.

Interest-bearing liabilities of the Group and the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

14 Trade accounts payable

Note	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Related parties	4 26,247	22,188	26,304	22,322
Other parties	1,250,927	1,379,702	1,244,905	1,375,649
Total	1,277,174	1,401,890	1,271,209	1,397,971

The currency denomination of trade accounts payable as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	695,318	769,419	689,353	766,470
United States Dollars (USD)	581,856	632,471	581,856	631,501
Total	1,277,174	1,401,890	1,271,209	1,397,971

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements

15 Other accounts payable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Related parties	4	3,113	3,757	3,147	5,094
Other parties		64,713	63,522	64,499	63,522
Total		67,826	67,279	67,646	68,616

The Group's and the Company's other payables as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

16 Accrued expenses

		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Accrued sale rebate		218,777	145,332	218,777	146,307
Accrued bonus		60,196	29,077	59,696	27,977
Accrued operating expenses		17,911	11,179	10,429	9,503
Others		5,739	4,574	5,735	4,373
Total		302,623	190,162	294,637	188,160

17 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Statement of financial position obligations for:				
Post-employment benefits	35,266	32,948	33,841	31,685
Total	35,266	32,948	33,841	31,685

Year ended 31 December

Statement of comprehensive income

Recognised in profit or loss:

Post-employment benefits		4,544	4,461	4,382	4,310
Total		4,544	4,461	4,382	4,310

	Consolidated financial statements		Separate financial statements	
<i>Year ended 31 December</i>	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			

Recognised in other comprehensive income:

Actuarial (gains) losses recognised in the year		1,924	(293)	1,924	361
Cumulative actuarial (gains) losses recognised		1,631	(293)	2,285	361

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Notes to the financial statements

Legal severance pay

The Group and the Company operate a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Defined benefit obligations at 1 January	32,948	28,780	31,685	27,014
Current service costs and interest	4,544	4,461	4,382	4,310
Defined benefit plan actuarial (gains) losses	1,924	(293)	1,924	361
Benefit paid	(4,150)	-	(4,150)	-
Defined benefit obligations at 31 December	35,266	32,948	33,841	31,685

Actuarial gains and losses recognised in other comprehensive income arising from:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>As at 31 December 2015</i>		
Demographic assumptions	(3,781)	(3,781)
Financial assumptions	368	368
Experience adjustment	5,337	5,337
Total	1,924	1,924

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(%)</i>			
Discount rate	3.21 - 4.12	4.76	3.21	4.76
Future salary increases	7.72 - 8.93	9.27	7.72	9.27

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2015, the weighted-average duration of the defined benefit obligation was 16 years (2014: 28 years).

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Notes to the financial statements

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements (in thousand Baht)		Separate financial statements (in thousand Baht)	
Defined benefit obligation 31 December 2015	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(1,734)	1,875	(1,653)	1,786
Future salary growth (0.5% movement)	1,750	(1,639)	1,667	(1,562)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

18 Share capital

	Par value per share (in Baht)	2015		2014	
		Number	Baht	Number	Baht
		(thousand shares / thousand Baht)			
Authorised					
At 1 January					
- ordinary shares	1	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>
At 31 December					
- ordinary shares	1	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>
Issued and paid-up					
At 1 January					
- ordinary shares	1	<u>770,329</u>	<u>770,329</u>	<u>770,329</u>	<u>770,329</u>
At 31 December					
- ordinary shares	1	<u>770,329</u>	<u>770,329</u>	<u>770,329</u>	<u>770,329</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In respect of the Company's shares that are held by the Group all rights are suspended until those shares are reissued.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Surplus on treasury shares

The surplus on treasury shares represents the accumulated surplus on sale of treasury shares, net of any deficits on sale or cancellation of treasury shares. The surplus on treasury shares is not available for dividend distribution.

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

19 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Fair value changes in available-for-sale investments

The fair value changes in available-for-sale investments account within equity comprises the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

Movements in reserves

Movements in reserves are shown in the statements of changes in equity.

20 Segment information

The Group has two reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* Trading computer components.
- *Segment 2* Providing computers service and training

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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Notes to the financial statements

Information about reportable segments:

	Trading computer components		Providing computers service and training		Total reportable segments	
	2015	2014	2015	2014	2015	2014
	<i>(in thousand Baht)</i>					
External revenue	21,501,695	19,085,197	13,250	6,796	21,514,945	19,091,993
Inter-segment revenue	60,993	59,134	2,325	15,160	63,318	74,294
Total segment revenue	21,562,688	19,144,331	15,575	21,956	21,578,263	19,166,287
Elimination of inter-segment revenue	(60,993)	(59,134)	(2,325)	(15,160)	(63,318)	(74,294)
Consolidated revenue	21,501,695	19,085,197	13,250	6,796	21,514,945	19,091,993
Profit before income tax	436,015	207,597	7,232	17,184	443,247	224,781
Segment assets	4,853,013	5,090,970	8,085	9,646	4,861,098	5,100,616

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Notes to the financial statements

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	2015	2014
	(in thousand Baht)	
Assets		
Total assets for reportable segments	4,861,098	5,100,616
Deferred tax asset	82,433	83,502
Other long-term investment	18,033	20,619
Other assets	524,530	442,542
Consolidated total assets	5,486,094	5,647,279

Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Major Customer

The Company has no major customer for external revenue.

21 Employee benefit expense

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in thousand Baht)			
Salaries and wages	239,744	220,959	216,623	206,742
Overtime and bonus	77,300	25,159	77,296	25,099
Contribution to defined contribution plans	8,609	7,615	7,876	7,164
Long term employee benefit	4,544	4,461	4,382	4,310
Others	57,345	46,858	55,175	43,326
Total	387,542	305,052	361,352	286,641

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2.0% to 5.0% of their basic salaries and by the Group at rates ranging from 2.0% to 5.0% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

On 26 December 2013, the Company received the approval of Employee Joint Investment Program (EJIP) from Securities and Exchange Commission (SEC) in accordance with the notification of the SEC, SorJor 12/2009, dated 10 June 2009. EJIP is an investment program for the periodic accumulative buying of the Company's shares, established to serve as another means of compensating Company employees and executives.

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements

22 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Included in cost of sales of goods:</i>				
Purchases of goods	20,051,496	18,890,166	19,997,743	18,870,681
Changes in inventories of finished goods	386,688	(588,516)	388,443	(585,452)
Loss on obsolete inventories	(4,124)	(11,364)	(4,320)	(13,488)
Total	20,434,060	18,290,286	20,381,866	18,271,741
<i>Included in cost of rendering services:</i>				
Employee benefit expenses	164	192	-	-
Others	8,986	9,309	1,852	4,957
Total	9,150	9,501	1,852	4,957
<i>Included in selling expenses:</i>				
Employee benefit expenses	203,306	155,543	184,724	139,644
Transportation expenses	63,378	63,341	63,154	63,162
Marketing expenses	139,083	45,203	138,548	44,925
Depreciation and amortisation expenses	2,215	2,539	2,215	2,539
Others	38,163	32,972	32,762	47,020
Total	446,145	299,598	421,403	297,290
<i>Included in administrative expenses:</i>				
Employee benefit expenses	184,073	177,725	176,628	175,213
Bad debt and allowance for bad debt	2,760	45,577	1,177	45,577
Depreciation and amortisation expenses	38,791	37,663	35,764	35,905
Donation expenses	10,545	11,130	10,545	11,130
Others	69,005	49,320	66,769	47,561
Total	305,174	321,415	290,883	315,386

23 Finance costs

	Consolidated financial statements		Separate financial statements	
Note	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Interest expense:</i>				
Subsidiary	4	-	-	19
Bank loans and overdrafts		32,748	32,296	22,206
Total interest expense		32,748	32,296	22,225

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Notes to the financial statements

24 Income tax expense

Income tax recognised in profit or loss

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2015	2014	2015	2014
<i>(in thousand Baht)</i>					
Current tax expense					
Current year		91,121	51,233	91,121	50,241
		91,121	51,233	91,121	50,241
Deferred tax expense	12				
Movements in temporary differences		965	(7,560)	1,268	(7,087)
		965	(7,560)	1,268	(7,087)
Total income tax expense		92,086	43,673	92,389	43,154

Reconciliation of effective tax rate

	Consolidated financial statements			
	2015		2014	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		443,247		224,781
Income tax using the Thai corporation tax rate	20	88,649	20	44,956
Income not subject to tax		(1,159)		(159)
Expenses not deductible for tax purposes		1,984		1,330
Expense not subject to tax		(2,133)		(2,454)
Current year loss for which no deferred tax asset was recognised		4,145		-
Others		600		-
Total	21	92,086	19	43,673

	Separate financial statements			
	2015		2014	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		465,052		252,810
Income tax using the Thai corporation tax rate	20	93,010	20	50,562
Income not subject to tax		(158)		(6,283)
Expenses not deductible for tax purposes		1,670		1,329
Expense not subject to tax		(2,133)		(2,454)
Total	20	92,389	17	43,154

Income tax reduction

Royal Decree No. 577 B.E. 2557 dated 10 November 2014 grants the reduction to 20% of net taxable profit for the accounting period 2015 which begins on or after 1 January 2015.

On 22 January 2016, The National Legislative Assembly has approved a reduction of the corporate income tax rate from 30% to 20% of net taxable profit for the accounting period which begins on or after 1 January 2016.

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Notes to the financial statements

The Group has applied the tax rate of 20% in measuring deferred tax assets and liabilities as at 31 December 2015 and 2014 in accordance with the clarification issued by the FAP in 2012.

25 Basic earnings per share

The calculations of basic earnings per share for the year ended 31 December 2015 and 2014 were based on the profit for the periods attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>358,682</u>	<u>181,898</u>	<u>372,663</u>	<u>209,656</u>
Number of ordinary shares outstanding at 1 January	770,329	770,329	770,329	770,329
Earnings per share (basic) (in Baht)	<u>0.46</u>	<u>0.24</u>	<u>0.48</u>	<u>0.27</u>

26 Dividends

Parent

At the board of director's meeting of the Company held on 7 August 2015, the directors approved the appropriation of interim dividends of Baht 0.08 per share, amounting to Baht 61.6 million. The dividend will be paid to the shareholders within September 2015.

At the annual general meeting of the shareholders of the Company held on 24 April 2015, the shareholders approved the appropriation of dividends from the net profit of 2014 of Baht 0.13 per share, amounting to Baht 100.14 million. The dividend will be paid to the shareholders within 15 May 2015.

At the annual general meeting of the shareholders of the Company held on 25 April 2014, the shareholders approved the appropriation of dividend of Baht 0.15 per share, amounting to Baht 115.55 million. The dividend was paid to shareholders on 15 May 2014.

Subsidiary

At the extraordinary meeting of the shareholders no. 2/2014 of Prism Solution Co., Ltd. held on 15 September 2014, the shareholders approved the appropriation of dividend of Baht 382.79 per share, amounting to Baht 30.62 million. The dividend was paid to shareholders in September 2014.

27 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

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Notes to the financial statements

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk from its borrowings (note 13). Most of the interest rates of financial assets and liabilities of the Company are floating rates, which are based on market rates such as the interest prime rate of commercial banks, saving interest rate or other benchmark floating rates.

The effective interest rates of debt securities and loans receivable as at 31 December and the periods in which the loans receivable and debt securities mature or re-price were as follows:

	Effective interest rate (% per annum)	Separate financial statements			Total
		Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	
2015					
Loans receivable - subsidiary	2.25 – 2.5	29,000	-	-	29,000
Total		29,000	-	-	29,000

	Effective interest rate (% per annum)	Separate financial statements			Total
		Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	
2014					
Loans receivable - subsidiary	2.5	30,000	-	-	30,000
Total		30,000	-	-	30,000

The effective interest rates of interest-bearing financial liabilities as at 31 December and the periods in which those liabilities mature or re-price were as follows:

	Effective interest rate (% per annum)	Consolidated financial statements			Total
		Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	
2015					
Loans payable - financial institutions	1.79 – 3.35	1,387,614	-	-	1,387,614
Total		1,387,614	-	-	1,387,614

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Notes to the financial statements

	Effective interest rate (% per annum)	Consolidated financial statements			Total
		Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	
2014					
Loans payable - financial institutions	2.22 - 4.10	1,766,909	18,500	-	1,785,409
Total		1,766,909	18,500	-	1,785,409

	Effective interest rate (% per annum)	Separate financial statements			Total
		Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	
2015					
Loans payable - financial institutions	1.79 - 3.35	1,357,614	-	-	1,357,614
Total		1,357,614	-	-	1,357,614

2014					
Loans payable - financial institutions	2.22 - 4.10	1,766,909	18,500	-	1,785,409
Total		1,766,909	18,500	-	1,785,409

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

At 31 December, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		(in thousand Baht)			
United States Dollars					
Cash and cash equivalents	5	33,576	-	33,576	-
Trade accounts receivable	6	35,328	46,651	35,328	46,651
Trade accounts payable	14	(581,856)	(632,471)	(581,856)	(631,501)
Gross statements of financial position exposure		(512,952)	(585,820)	(512,952)	(584,850)
Currency forwards		506,768	356,049	506,768	356,049
Net exposure		(6,184)	(229,771)	(6,184)	(228,801)

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

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Notes to the financial statements

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses from its debt collection.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Fair values of financial assets and liabilities

Cash and cash equivalents, receivables, payables, short-term loans and current portion of long-term loan the carrying values approximate their fair values due to the relative short-term maturity of these financial instruments.

Fair values of financial assets and liabilities, together with the carrying values shown in the consolidated and separate statement of financial position at 31 December were as follows:

Consolidated financial statements					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2015					
Non-current					
Equity securities available for sale	16,997	16,997	-	-	16,997
Debt securities available for sale	1,036	-	1,036	-	1,036

		Separated financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2015					
Non-current					
Equity securities available for sale	16,997	16,997	-	-	16,997

Financial instruments carried at fair value

Fair value hierarchy

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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- Level 3: unobservable inputs for the asset of liability.

The Group determines Level 2 fair values for debt securities using a discounted cash flow technique, which uses contractual cash flows and a market-related discount rate.

28 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Non-cancellable operating lease commitments				
Within one year	5,963	4,934	5,963	4,934
After one year but within five years	4,525	6,617	4,525	6,617
Total	10,488	11,551	10,488	11,551
	Consolidated / Separate financial statements			
	2015	2014	2015	2014
Other commitments				
Forward Contract and Option Contract <i>(in thousand U.S. Dollar)</i>	68,168	24,750	68,168	24,750
Bank guarantees <i>(in thousand baht)</i>	128,616	31,371	122,929	31,371

29 Events after the reporting period

At the board of directors' meeting of the Company held on 18 February 2016, the directors approved the appropriation of dividends from the net profit of 2015 of Baht 0.22 per share, amounting to Baht 169.5 million. This dividend is subject to the approval of the Shareholders in the Annual General Meeting in April 2016.

30 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January 2016, are set out below. The Group does not plan to adopt these TFRS early.

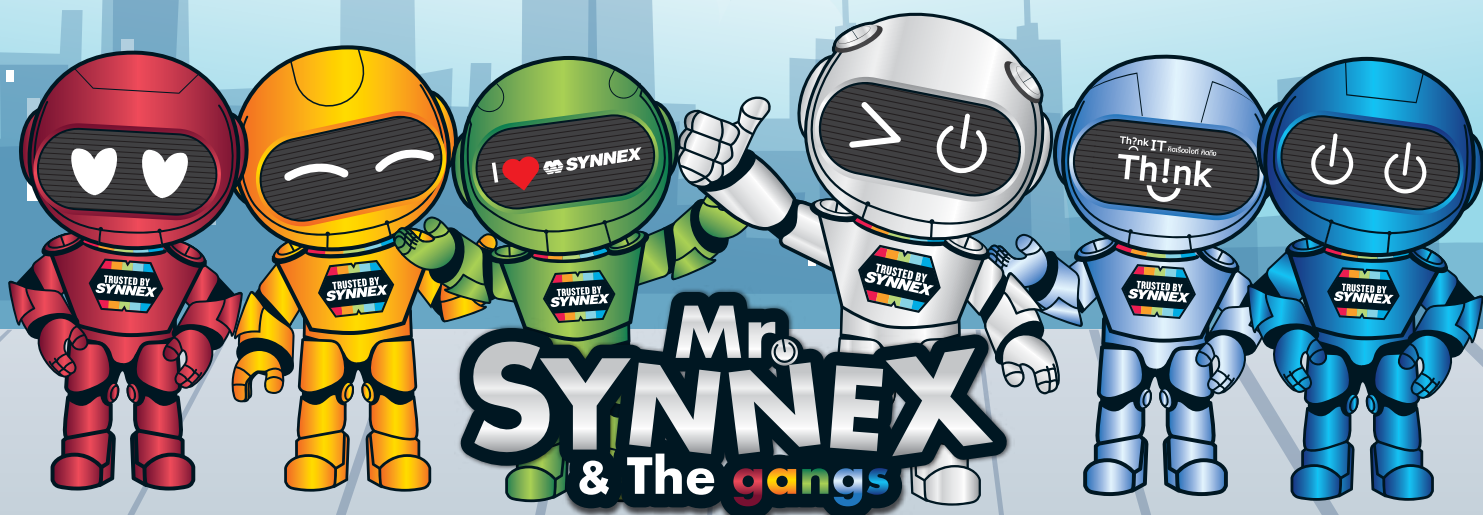
TFRS	Topic
TAS 1 (revised 2015)	Presentation of Financial Statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of Cash Flows
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2015)	Events After the Reporting Period
TAS 12 (revised 2015)	Income Taxes
TAS 16 (revised 2015)	Property, Plant and Equipment
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 19 (revised 2015)	Employee Benefits
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2015)	Borrowing Costs
TAS 24 (revised 2015)	Related Party Disclosures

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Notes to the financial statements

TFRS	Topic
TAS 26 (revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2015)	Separate Financial Statements
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures
TAS 33 (revised 2015)	Earnings Per Share
TAS 34 (revised 2015)	Interim Financial Reporting
TAS 36 (revised 2015)	Impairment of Assets
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2015)	Intangible Assets
TAS 40 (revised 2015)	Investment Property
TFRS 2 (revised 2015)	Share-based Payment
TFRS 3 (revised 2015)	Business Combinations
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2015)	Operating Segments
TFRS 10 (revised 2015)	Consolidated Financial Statements
TFRS 11 (revised 2015)	Joint Arrangements
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2015)	Fair Value Measurement
TSIC 15 (revised 2015)	Operating Leases – Incentives
TSIC 25 (revised 2015)	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 32 (revised 2015)	Intangible Assets – Web Site Costs
TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2015)	Determining Whether an Arrangement Contains a Lease
TFRIC 7 (revised 2015)	Applying the Restatement Approach under TAS 29 (revised 2015) <i>Financial Reporting in Hyperinflationary Economies</i>
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment
TFRIC 13 (revised 2015)	Customer Loyalty Programmes
TFRIC 21	Levies

The Group has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.



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