

May 8, 2018

Subject: Management Discussion and Analysis Quarter 1 ended March 31, 2018

To: President,
The Stock Exchange of Thailand

Synnex (Thailand) Public Company Limited and its subsidiaries ("the Company") is pleased to report the operation results for Quarter 1 ended March 31, 2018 as reviewed by the authorized Company's auditor as follows:

Description	Quarter 1/2018		Quarter 1/2017		YoY	
	MB	%	MB	%	MB	%
Income from operations	8,910.40	100.00	8,171.38	100.00	739.02	9.04
Operating Cost	8,478.45	95.15	7,819.03	95.69	659.42	8.43
Gross profit	431.96	4.85	352.35	4.31	79.61	22.59
Selling and Administrative expenses	216.61	2.43	209.34	2.56	7.27	3.47
Net profit	209.85	2.36	148.61	1.82	61.24	41.21
Basic earnings per share (THB)	0.27		0.19		0.08	42.11

1. The Company's Income from operations totaled THB 8,910.40 Million, increasing by THB 739.02 Million or 9.04%. Gross Profit increased from THB 352.35 Million to THB 431.96 Million, increasing 22.59%. The sales revenues growth resulted from sales growth in all products groups, also focus to introduce various new product brands corresponding to the latest advances in available technology and demand. The Company will also give importance to services, with a focus on being more comprehensive from Pre-sales to On Site Services activities and also provide after sales service to customers; as well as from the continuing development of the business relationships among both the existing and new retailers and business partners so as to expand the sales channels to cover the whole of Thailand and also within the AEC.

2. Selling and Administrative Expenses is on a decreasing trend when compared to the rate of increase in total sales revenues. And The Company has been closely monitoring the operating expenses to be in the appropriate level. In Q1/2018, totaled THB 216.61 million compared to THB 209.34 million or equal to 2.43% compared to 2.56% for the previous year respectively.

3. Net profit totaled THB 209.85 million, compared to THB 148.61 million in the previous year, or increasing 41.21% and Basic earnings per share increased from THB 0.19 to THB 0.27, increasing 42.11%. The increased profitability resulted from marketing strategies, effective business planning relating to sales and marketing promotions campaigns, and the development of close collaboration with both retailers and business partners. This then led to increased sales in every business unit as well as effective management of the overall costs of sales, together with making use of various financial tools in managing various risks, which enabled the Company to maintain its ability to achieve profits at a higher rate of increase than the growth of the overall market.

Please kindly be informed accordingly.

Yours faithfully,

(Sutida Mongkolsuthree)
Chief Executive Officer