

August 8, 2022

Subject: Management Discussion and Analysis for Quarter 2/2022

To: President  
The Stock Exchange of Thailand

Synnex (Thailand) Public Company Limited and its subsidiaries (“the Company”) would like to report the operating results for Quarter 2 ended June 30, 2022 as reviewed by the authorized Company’s auditor as follows:

| Description                         | Quarter 2/2022 |       | Quarter 2/2021 |       | YoY         |        |
|-------------------------------------|----------------|-------|----------------|-------|-------------|--------|
|                                     | THB million    | %     | THB million    | %     | THB million | %      |
| Income from operations              | 9,591.51       | 100   | 8,382.02       | 100   | 1,209.49    | 14.43  |
| Operating Cost                      | 9,182.81       | 95.74 | 7,979.13       | 95.19 | 1,203.68    | 15.09  |
| Gross profit                        | 408.70         | 4.26  | 402.88         | 4.81  | 5.82        | 1.44   |
| Selling and Administrative expenses | 218.03         | 2.27  | 211.55         | 2.52  | 6.48        | 3.06   |
| Net profit                          | 192.24         | 2.00  | 211.12         | 2.52  | (18.88)     | (8.94) |
| Basic earnings per share (THB)      | 0.22           |       | 0.25           |       |             |        |

Quarter 2/2022, Sales and Services revenue amounted to THB 9,591.51 million, increasing by THB 1,209.49 million or 14.43% compared to last year. Gross Profit amounted to THB 408.70 million, increasing by THB 5.82 million or 1.44% from the same period last year. Selling and Administrative expenses amounted to THB 218.03 million, increasing by THB 6.48 million from the same period last year to THB 211.55 million while percentage of Selling and Administrative expenses decreasing to 2.27% compared to 2.52% on the same period last year. Net Profit amounted to THB 192.24 million, decreasing by THB 18.88 million or 8.94% from the same period last year.

Overall, the company’s income from operations is still growing due to the improved supply shortage situation. Although, Quarter 2/2022 is a low season for the IT distributor business as well as the impact from various negative factors such as inflation and the appreciation of the US dollar which affects the purchasing power of consumers and the profitability of the company resulting in the Company’s gross profit margin decreased slightly compared to the same period of the previous year. However, the company can maintain the profit at a high level compared to the pre-COVID-19 situation. The company focuses more on growth in the Commercial segment, especially in the second half of the year to support the expected economic expansion. In addition, the Company continues to focus on cost control both in terms of distribution and management, in order to maintain competitiveness in the long run. The decline in Net profit for the period Quarter 2/22 was mainly due to decreasing in share profits of associates using the equity method. While the profit of the separate financial statements continues to grow.

The company continues to develop work processes continuously by using technology to enhance operating efficiency, in order to grow sustainably.

| Description                         | 6M/2022     |       | 6M/2021     |       | YoY         |       |
|-------------------------------------|-------------|-------|-------------|-------|-------------|-------|
|                                     | THB million | %     | THB million | %     | THB million | %     |
| Income from operations              | 19,550.39   | 100   | 17,018.47   | 100   | 2,531.92    | 14.88 |
| Operating Cost                      | 18,684.34   | 95.57 | 16,219.01   | 95.30 | 2,465.33    | 15.20 |
| Gross profit                        | 866.06      | 4.43  | 799.46      | 4.70  | 66.60       | 8.33  |
| Selling and Administrative expenses | 460.21      | 2.35  | 434.75      | 2.55  | 25.46       | 5.86  |
| Net profit                          | 414.53      | 2.12  | 396.27      | 2.33  | 18.26       | 4.61  |
| Basic earnings per share (THB)      | 0.48        |       | 0.47        |       |             |       |

The Company's income from operations totaled THB 19,550.39 million in the first half of 2022, an increase of 2,531.92 million baht or 14.88% over the same period of the previous year, due to the supply shortage of IT has unraveled. Additionally, the demand of commercial product group has increased, especially, Network and Commercial Notebook products as the situation of the COVID-19 outbreak has recovered, causing more investment in various projects both in the government and in the private sector, as well as sales growth in the gaming product group. Although, the net profit of Q2/2022 has decreased while for the 6 months it continues to grow. In the first half of 2022, the net profit was THB 414.53 million, an increase of THB 18.26 million or 4.61% from the previous year.

| Dividend Summary               | H1/2022 | H1/2021 | FY2021 |
|--------------------------------|---------|---------|--------|
| Dividend per share             | 0.18    | 0.18    | 0.70   |
| Payout Ratio (% of Net Profit) | 37.51%  | 42.64%  | 74.90% |

In addition, the Board of Directors' Meeting No. 3/2022 resolved to approve the interim dividend payment from the operating results of the first half of 2022 at the rate of THB 0.18 per share. The Record Date for specifying the list of shareholders entitled to receive the dividend is scheduled on August 23, 2022, and the interim dividend payment date is scheduled on September 5, 2022.

Please kindly be informed accordingly.

Yours faithfully,

(Sutida Mongkolsuthree)

Chief Executive Officer