

February 21, 2019

Subject: Management Discussion and Analysis for the year ended December 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 the year ended December 31, 2018 as audited by the authorized Company's auditor as follows:

Description	2018		2017		YoY	
	MB	%	MB	%	MB	%
Income from operations	38,196.00	100.00	32,426.01	100.00	5,769.99	17.79
Operating Cost	36,577.55	95.76	30,990.54	95.57	5,587.01	18.03
Gross profit	1,618.45	4.24	1,435.47	4.43	182.98	12.75
Selling and Administrative expenses	870.70	2.28	808.72	2.49	61.98	7.66
Net profit	721.49	1.89	623.84	1.92	97.65	15.65
Basic earnings per share (THB)	0.94		0.81			

For the year 2018, the Company had better performance which mainly derived from Sales and Services revenue increased from THB 32,426.01 Million to THB 38,196.00 Million, increasing by THB 5,769.99 Million or 17.79%. Gross Profit increased from THB 1,435.47 Million to THB 1,618.45 Million, increasing by THB 182.98 Million. Selling and Administrative expenses were THB 870.70 Million, the percentage has decreased from 2.49% to 2.28% due to controlling expenses when compared with the previous year and Net Profit increased from THB 623.84 Million to THB 721.49 Million or 15.65%.

The sales revenues continuous growth resulted from sales growth in all products groups, especially Devices Group and Commercial Product Group. The Company also focus to introduce various new product brands corresponding to the latest advances in available technology and demand. The Company will also give importance to services, with a focus on being more comprehensive from Pre-sales to On Site Services activities. Moreover, the company leverages the technology in managing and monitoring the operating expenses to be in the appropriate level, potentially enhance efficiency and effectiveness in management and operation.

Please kindly be informed accordingly.

Yours faithfully,

(Sutida Mongkolsuthree)
Chief Executive Officer