



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

รายงานประจำปี 2557
Annual Report 2014

Growth to Great.



Content

3	<u>Vision and Strategies</u>
5	<u>Message from the Chief Executive Officer</u>
6	<u>Financial Highlight</u>
8	<u>General Information</u>
10	<u>Major Changes and Developments</u>
14	<u>Milestones of Company for the Year 2014</u>
17	<u>Shareholding Structure</u>
18	<u>Business Overview</u>
24	<u>Industrial Outlook</u>
28	<u>Securities and Shareholder</u>
29	<u>Dividend Policy</u>
30	<u>Organization and Management Structure</u>
42	<u>Board of Directors and Management</u>
50	<u>Corporate Governance</u>
54	<u>Corporate Social Responsibilities</u>
68	<u>Internal Control</u>
69	<u>Risk Management</u>
70	<u>Related Transactions</u>
75	<u>Management Discussion and Analysis</u>
78	<u>Report of the Board of Directors on Financial Reporting</u>
79	<u>Report of the Audit Committee</u>
81	<u>Profiles of Company's Directors and Controlling Management's Members</u>
	<u>* Reference (Rear cover)</u>
	<u>** Annual Report 2014 and Financial Statements (Thai and English version including with CD)</u>

Vision and strategies



Vision

“To promote greater business network expansion supporting the Company’s core business, to maintain 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”

Strategies

- 1. People :** To define systematic human resource planning to support the expansion of business clusters and personnel potential development planning, body of knowledge transfer, career advancement planning, fair and appropriate compensation structuring in order to promote and motivate capable personnel to move up to important positions and earn their loyalty with the organization
- 2. Portfolio Restructure :** To concentrate on the integrated adjustment of product selection process to assure that products chosen are of excellent quality with popular market demand to best respond to potential customers’ needs and to consistently generate great profit to the organization
- 3. Productivity :** To utilize the information technology system to achieve speed in competition and to develop innovation for the work process to be modern, swift, concise, and efficient and to lower organizational costs in different aspects
- 4. M&A :** To introduce mergers and acquisitions to create business opportunities with supporting business partners in a step towards the expansion of business clusters and to maintain the position of market leadership of total technology solutions
- 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.

Message from the Chief Executive Officer

In 2014, Thailand economy faced with a sluggish growth that stemmed from the government expenditure and investments affected by both political changes and consumer confidence slump from the economic slowdown. Entrepreneurs involving domestic technology products were hit by the changing consumer behavior as the popularity of internet usage on mobile devices increased while the growth rate of personal and notebook computers declined from the year 2014 when the commodity value of personal and notebook computers was higher than the value of smart phones and tablets.

Regarding the operating results of the year 2014 of the Company and its subsidiary, the total revenue was achieved at 19,167.79 million Baht, increasing by 1.87% or equal to the amount of 351.74 million Baht from the preceding year while the net profit (attributable to the Company) was reaped at 181.90 million Baht, declining by 18.01% or amounting to 39.95 million Baht from the previous year, resulting from the intense competition to win market share. Meanwhile, the Company's effective budget control was rewarded by the total expenses summed up to 621.01 million Baht, lower than the year preceding by 12.58% or equal to the amount of 89.37 million Baht whereas the financial costs were brought down to 22.21 million Baht, reducing by 4.84% from the year before or equal to the amount of 1.13 million Baht, resulting from the financial management appropriate with the business.

The Company continues to focus on giving back to the society by continuously patronizing several projects to provide access for the youth of the nation to learning resources together with news and information. Under the "Library IT by Synnex", the Company had successfully delivered a series of computers installed with the learning software of electronic books to schools across the country

including Bangkok and 76 upcountry provinces, serving the purposes and intent of the Company regarding this project in all respects. The Company then initiated the second project titled "Chang Nork Krob" (Creative Technician Development) with the purposes to promote skills of repairing IT equipment among local vocational students nationwide to help them generating earnings with the Company's supporting of IT replacement parts and equipment. This project also received support from business partners of the Company which are manufacturers in the same ecosystem.

The Company remains committed to building solid business fundamentals amidst the competitive environment and changes in the industry and promoting market expansion to maintain the position of leadership in the business of total technology solutions with quality and great investment returns. In addition, the Company also adheres to managing the business with the principles of good corporate governance with social and environmental responsibilities to attain business excellence to pursue the Company's purposes since the business foundation till the current 28th anniversary to achieve the sustainably profitable growth.

On behalf of Company's management and all employees of Synnex (Thailand) Public Company Limited, I would like to express our genuine appreciation towards your continued support and generosity.



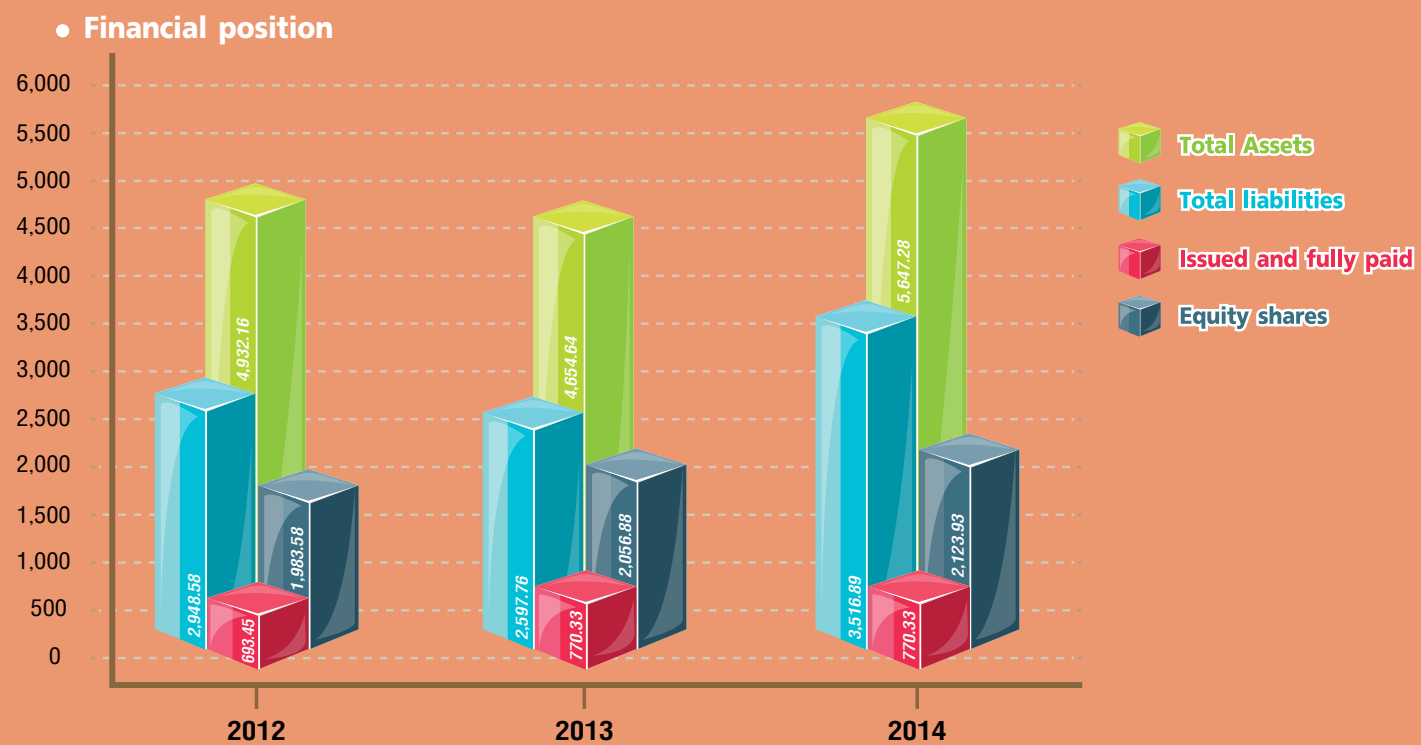
(Sutida Mongkolsuthree)
Chief Executive Officer

Sutida Mongkolsuthree

Chief Executive Officer

SYNNEX (THAILAND) PUBLIC COMPANY LIMITED

Financial Highlights



Financial Highlight

Unit: Million Baht

For the year ended 31 December	งบการเงินรวม		
	2014	2013	2012 (Restated)
Operating			
Total Revenues	19,167.79	18,816.05	20,669.37
Net Profit	181.90	221.84	371.47
Balance Sheet			
Total Assets	5,647.28	4,654.64	4,932.16
Total Liabilities	3,516.89	2,597.76	2,948.58
Issued and paid-up share capital	770.33	770.33	693.45
Equity attributable to owners of the Company and Non-controlling interests	2,130.39	-	-
Equity attributable to owners of the Company	2,123.93	2,056.88	1,983.58
Financial Ratio			
Gross Profit (%)	4.15	5.08	5.09
Net Profit (%)	0.95	1.18	1.81
Return on Equity (%)	8.70	10.98	20.44
Return on Assets (%)	4.79	6.25	11.40
Current ratio (Times)	1.51	1.67	1.60
Debt to Equity ratio (Times)	1.66	1.26	1.49
Securities			
Earning per share (Baht)	0.24	0.29	0.49
Book value (Baht/Share)	2.76	2.67	2.86
Dividend per share	0.13	0.15	0.22+0.10 = 0.32 (+ stock dividend 10:1)

Remark : The Board of Directors' Meeting No.1/2015, The Board of Directors agrees to proposes the dividend payment to the Company's shareholders for the year 2014 in forms of cash dividend at the rate of THB 0.13 per share



General Information

Company Name	: SYNEX (THAILAND) PUBLIC COMPANY LIMITED
Stock Symbol	: SYEX
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 Officer	: 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

FA006, 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

672/42-44 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.

Nakornratchisima

1135/7-8 Suranarai Road, T.Nai Muang, Nakornratchisima 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 Changes and 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.
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.

Year	Event
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 Sukhonthasawat 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 7 June 2007, the Company was accredited on Quality of Work Life from Thai Health Promotion Foundation (THPF).
	On 24 July 2007, the Company was certified ISO 14001:2004 on environmental management from Bureau Veritas Certification.
	The Company, on 7 September 2007, earned the license for using the TISI logo on Personal Computer products from Thailand Industrial Standards Institute, Ministry of Industry.
	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.
	2010 In the fourth quarter of 2010, 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.
2011	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.
	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.

Year	Event
2012	The Company received three major awards from Microsoft, granted to partners with the best performances of the year <ul 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
	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.
	On 30 July 2014, Synnex (Thailand) PCL., under the collaboration with the Federation of Thai Industries and 8 partner organizations in both public and private sectors along with Company's strategic partners, organized the signing ceremony of the Memorandum of Understanding on the cooperation under the project of Chang Nork Krob (Creative Technician Development)
	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".
2014	On 18 November 2014, The Company won the award "CSR Recognition 2014" under the general category for the 3 rd 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.

Milestones of Company in the Year 2014

January



Synnex (Thailand) PCL. arranged a training workshop on Modern Management Development Program with Mr. Supant Mongkolsuthree, President, invited as a guest speaker lecturing trainees on the process of thinking and brainstorming for employees to support the Company's development in compliance with the corporate vision and attainment of the organization's goals through missions, including the capacity empowerment of subordinates and enhancing their performance to accomplish tasks' goals.

February



Synnex (Thailand) PCL., in collaboration with BenQ (Thailand) Co., Ltd., a key trading partner, held a seminar "BenQ Solution Training" to present most updated products under the group of LCD Monitor, Projector, and Digital Signage. This seminar, arranged with the partnership of Intel and Seagate, offered new product solutions to empower organizations ranging from SMEs to large enterprises and to help these organizations strategically increase their sales.

March



Synnex (Thailand) PCL. was awarded a runner-up for the most outstanding national identity and arts and culture from the 34th Annual Suriya Sasithorn Awards Presentation Ceremony in the year 2014.

April



Synnex (Thailand) PCL held the 2014 Annual General Meeting of Shareholder on 25 April 2014 at Mongkolsuthree Auditorium Synnex (Thailand) Head Office.

May



Synnex (Thailand) PCL., in cooperation with Sony (Thailand) Co., Ltd. and King Mongkut's Institute of Technology Lat Krabang, Bangkok, launched the "Thai Android Application Contest 2014" project to run both training workshop and competition on creating applications on the Android operating system to educate interested individuals as well as to encourage the new generation of undergraduate students to be brave and fearless in presenting their innovative ideas to the public.

June



Synnex (Thailand) PCL. ran a seminar for the enterprise product group, "Take your Business Forward with Confidence" to promote better knowledge and understanding as well as to support and empower IT entrepreneurs to learn benefits of the products directly from the vendors or world-class brands. This seminar also aimed to improve the confidence of dealers from Yangon, the Republic of the Union of Myanmar.

July



Synnex (Thailand) PCL., under the collaboration with the Federation of Thai Industries and 8 partner organizations in both public and private sectors along with Company's strategic partners, organized the signing ceremony of the Memorandum of Understanding on the cooperation under the project of Chang Nhork Krob (Creative Technician Development) with the objective of promoting information and communication technology among youths and the public with the support of field experts and donating recyclable IT equipment and materials to be repaired to generate earnings under this project, which is aimed to be promoted as a long-term project.

August



Synnex Thailand PCL. collaborated with partners namely Intel, APC, ASUS, Bitdefender, Canon, EPSON, FujiXerox, Gigabyte, WD, Lemel, Rapoo, and Seagate to organize roadshow activities across the country with the campaign "IT Health Insurance for All at Zero Baht - Free Diagnosis of All Problems" to provide free-of-charge computer checkup service for upcountry end-users at more than 40 branches of Synnex Service Partner Center appointed by the Company to facilitate countrywide end-users while developing the value adding.

September



Synnex (Thailand) PCL. 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".

October



Synnex (Thailand) PCL. organized a seminar "Driving Growth with Trust by Synnex" to introduce and promote products under the solutions product group of current technology trends with the focus on enterprise customers of all levels to enhance marketing plans to generate higher revenue and improve profitability. This seminar was well received with a number of participants.

November



Synnex (Thailand) PCL. 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.

December



Synnex (Thailand) PCL. partnered with the alumni of National Defence College of Thailand, Class of B.E. 2546 to deliver equipped computer sets to Border Patrol Police schools for the purposes of facilitating education and basic health services for the public in remote areas.



Shareholding Structure

Shareholding structure as of 31 December 2014

T.K.S. Technologies PCL.

King's Eye Investments Ltd.

38.51%

34.99%

Synnex (Thailand) Public Company Limited

Distribute the world-recognized brands of computers, computer peripherals, software, IT system, computer consumables and communication device

60.00%

PRISM SOLUTIONS CO., LTD.

Provides solutions and nationwide on-site service and maintenance service on advanced network, hardware, and software and IT Training

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.,



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 28th 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 2015, the Company's corporate strategies focus on diversifying the business, growing market share, increasing the distribution ratio of products with great profitability, 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 oversea 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 SYNEX is well-regarded as a major global distributor, particularly in the Asia Pacific region. The "Trusted By SYNEX" 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 2015, 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 2015 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 2014, the Company's revenue from export sales to these three countries rose from the revenue of the preceding year at a growth rate of 118% and it is expected to grow in 2015 at a doubled growth rate, so as to achieve the sales

target from exports to foreign countries targeted at THB 1,000 Million in 2016.

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

office 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	2014		2013		2012	
	Income	%	Income	%	Income	%
Income from sale						
1. Component Product Group (CPG)	3,030	15.87%	3,065	16.34%	4,039	19.63%
2. Consumables & Supply Group (CSG)	2,217	11.61%	2,236	11.92%	2,609	12.68%
3. Image & Printing Product Group (IPG)	1,522	7.97%	1,369	7.30%	1,819	8.84%
4. Network Product Group (NPG)	1,338	7.01%	1,657	8.83%	2,018	9.81%
5. Display Product Group (DPG)	893	4.68%	973	5.19%	1,056	5.13%
6. System Product Group (SPG)	2,179	11.41%	2,525	13.46%	3,601	17.50%
7. Multimedia Product Group (MPG)	2,327	12.19%	2,041	10.88%	1,789	8.70%
8. Software Product Group (SWG)	2,168	11.35%	2,186	11.65%	959	4.66%
9. Communication Devices Group (CDG)	3,359	17.59%	2,678	14.27%	2,663	12.94%
10. Others	37	0.19%	11	0.06%	4	0.02%
Total income from sale	19,069	99.88%	18,741	99.90%	20,557	99.91%
Income from rendering of services	23	0.12%	18	0.10%	19	0.09%
Total Income	19,092	100%	18,759	100%	20,576	100%
Growth rate from total income (%)	1.78%		-8.83%		1.67%	



Industrial Outlook

IT Industry

Interbrand's 2014 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 2014 had a declining growth rate when compared to the preceding year. Number of PCs delivered had a decrease of 6.50 million units, or equal to 2.1%. 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.

Top 5 Vendors, Worldwide PC Shipments, 2014 (Preliminary) (Units Shipments are in thousands)

Vendor	2014 Shipments	2014 Market Share	2013 Shipments	2013 Market Share	2014/2013 Growth
1. Lenovo	59,233	19.2%	53,804	17.1%	10.1%
2. HP	56,849	18.4%	52,188	16.6%	8.9%
3. Dell	41,665	13.5%	37,787	12.0%	10.3%
4. Acer Group	24,104	7.8%	24,508	7.8%	-1.6%
5. Apple	19,822	6.4%	17,132	5.4%	15.7%
Others	106,952	34.7%	129,702	41.2%	-17.5%
Total Market	308,625	100.0%	315,121	100.0%	-2.1%

Source : IDC Worldwide Quarterly PC Tracker, January 12, 2015

In the Asia Pacific region (excluding Japan), concerning brands in the personal computer product group, Lenovo was ranked number 1, followed by Dell, HP, ACER, and ASUS respectively.

Asia/Pacific (ex. Japan) PC Shipments by Vendor, 2014 (Preliminary) vs 2013

Rank	Vendor	2014 Market Share	2013 Market Share	Year-on-Year Unit Growth
1.	Lenovo	26.5%	24.9%	-0.4%
2.	Dell	10.9%	9.4%	7.8%
3.	HP	10.1%	10.5%	-9.4%
4.	Acer	7.5%	8.2%	-14.0%
5.	ASUS	7.3%	6.9%	-0.7%
	Others	37.7%	40.1%	-11.9%
	Total	100.0%	100.0%	-6.3%

Source : IDC, Jan 2015

Meanwhile, the global tablet market in 2014 saw an increase in the number of tablets delivered over 9.70 million units, or equal to 4.4%, compared to deliveries in the year 2013.

Top Five Tablet Vendors, Shipments, Market Share, and Growth, Calendar Year 2014 (Preliminary Results, Shipments in millions)

Vendor	2014 Unit Shipments	2014 Market Share	2013 Unit Shipments	2013 Market Share	Year-Over-Year Growth
1. Apple	63.4	27.6%	74.3	33.8%	-14.6%
2. Samsung	40.2	17.5%	39.7	18.1%	1.1%
3. ASUS	11.5	5.0%	12.2	5.6%	-5.5%
4. Lenovo	11.2	4.9%	7.8	3.5%	43.5%
5. Amazon.com	3.3	1.4%	9.8	4.4%	-66.4%
Others	100.0	43.6%	76.1	34.6%	31.4%
Total	229.6	100.0%	219.9	100.0%	4.4%

Source : IDC Worldwide Quarterly Tablet Tracker, February 2, 2015



Growth of the smart phones in 2014 was reflected from a rise in delivery of more than 281.70 million units, or equal to 27.6%. 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 2014 was dominated by Android which maintained market share at most 81.5%, followed by iOS, and Windows Phone respectively.

Top Five Smartphone Vendors, Shipments, Market Share and Year-Over-Year Growth, Calendar Year 2014 Preliminary Data (Units in Millions)

Vendor	2014 Shipments Volumes	2014 Market Share	2013 Shipments Volumes	2013 Market Share	Year-Over-Year Change
Samsung	318.2	24.5%	316.4	31.0%	0.6%
Apple	192.7	14.8%	153.4	15.1%	25.5%
Huawei	73.6	5.7%	49.0	4.8%	50.4%
*Lenovo	70.0	5.4%	45.5	4.5%	54.1%
LG	59.2	4.6%	47.8	4.7%	24.0%
Others	587.3	45.1%	407.4	40.0%	44.2%
Total	1,301.1	100.0%	1,019.4	100.0%	27.6%
*Lenovo + Motorola	96.5	7.4%	58.4	5.7%	65.4%

Source : IDC Worldwide Quarterly Mobile Phone Tracker, January 29, 2015

Top Four Smartphone Operating Systems, Unit Shipments, Market Share, and Year-Over-Year Growth, Calendar Year 2014 Data (Units in Millions)

Operating System	2014 Unit Volumes	2014 Market Share	2013 Unit Volumes	2013 Market Share	Year-Over-Year Change
Android	1,059.3	81.5%	802.2	78.7%	32.0%
iOS	192.7	14.8%	153.4	15.1%	25.6%
Windows Phone	34.9	2.7%	33.5	3.3%	4.2%
BlackBerry	5.8	0.4%	19.2	1.9%	-69.8%
Others	7.7	0.6%	2.3	0.2%	234.8%
Total	1,300.4	100.0%	1,018.7	100.0%	27.7%

Source : IDC Worldwide Quarterly Mobile Phone Tracker, February 24, 2015

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 on top of being accredited the TISI logo from Thailand Industrial Standards Institute (TISI), Ministry of Industry for Configure-to-Order computers.



Securities and Shareholder

Registered and Paid-up Capitals

Ordinary Shares

As of 31 December 2014, 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 2014, 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.	AIA Company Limited-TIGER	12,000,000	1.56%
5.	Mr.Somchai Padphai	6,662,000	0.86%
6.	Mr.Anan Raweesangsul	4,900,000	0.64%
7.	Mr.Phaosingh Nuengchamnong	4,375,000	0.57%
8.	Mr.Thawatchai Tantipoj	4,180,000	0.54%
9.	THAI NVDR Co., Ltd.	3,976,340	0.52%
10.	OCBC SECURITIES PRIVATE LIMITED	3,516,220	0.46%

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.

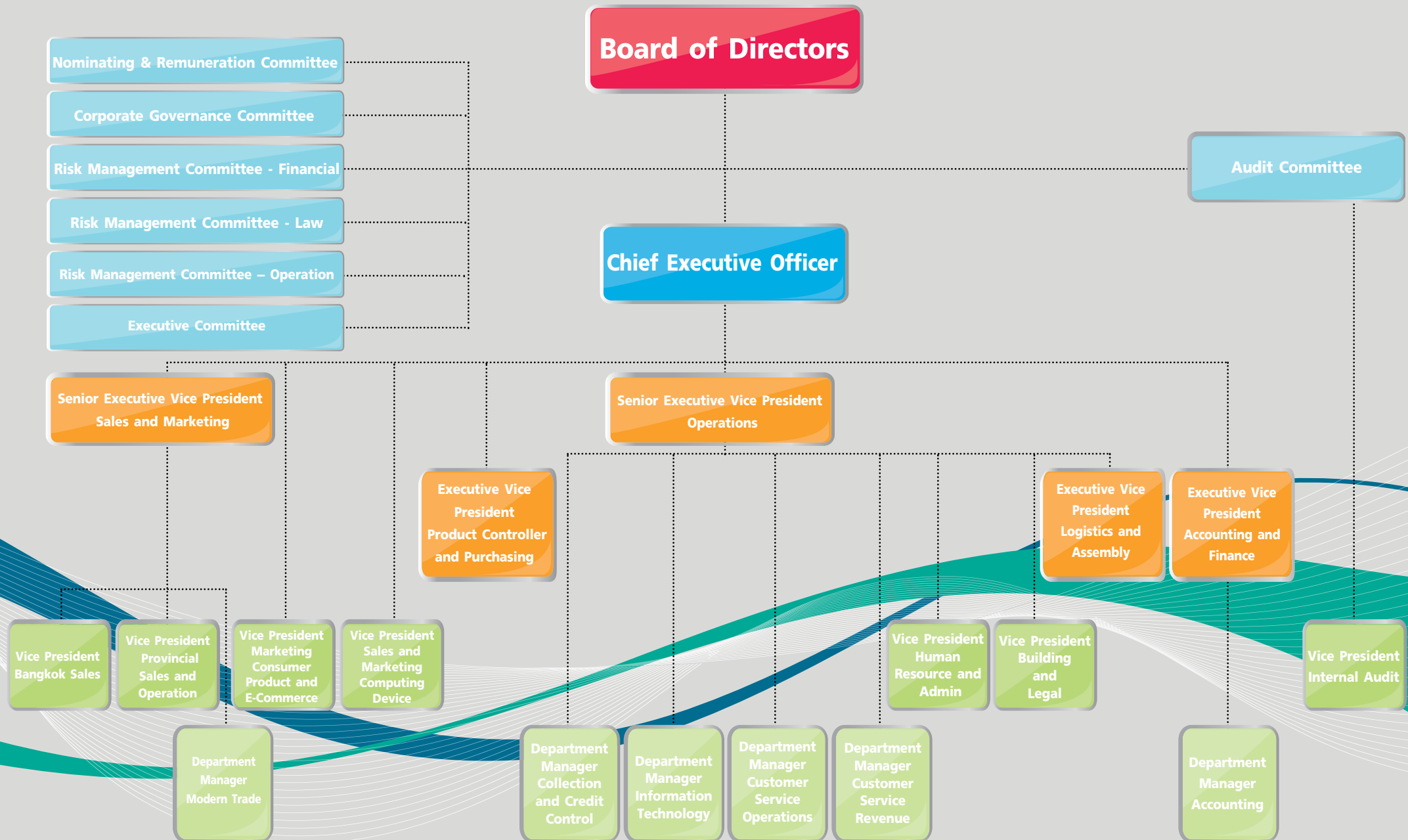
Dividend Payout Information

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			
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	49.10%	14 May 2012
2010	0.10	0.15	0.25	0.40	62.50%	20 May 2011
2009	0.08	0.14	0.22	0.30	73.33%	19 May 2010



Organization and Management Structure



The structure of the Company's Directors and Committees consists of the Board of Directors, the Audit Committee, Nomination and Compensation Committee, Corporate Governance Committee, Financial Risk Management Committee, Legal Risk Management Committee, Operation Risk Management Committee and Executive Committee with details as follows:

The Board of Directors

As of 31 December 2014, 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.We, 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 Audit Committee's Member
13.	Mr.Apisak Tantivorawong	Independent Director

*Mr. Su, Chih-Ching has been appointed to the Company's director as resolution from the Board of Directors' Meeting no. 4/2014, as held on 8 August 2014

**Ms. Sutida Mongkolsuthree has been appointed to the Company's director as resolution from the Board of Directors' Meeting no. 3/2014, as held on 23 June 2014

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
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

Criminal Record of the Directors

- None -

Qualifications of Independent Directors

The Independent Committee 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.

No.	Name-Surname	Position
1.	Mr.Somchai Apiwattanapron	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

The roles and responsibilities of the Company's Audit Committee shall include the following:

1. Ensuring that the Company's financial statements are correct and sufficient
2. Ensuring that the Company has the adequate system of internal control as well as internal audit with the functional independence of internal auditors and approving the appointment, reassignment and dismissal of the Head of Internal Audit Department or officers responsible for the internal audit function
3. Overseeing the Company's compliance with the Securities and Exchange Act, SET regulations, and relevant acts
4. Meeting exclusively with the Company's Auditor, without Management's members present at least once a year apart from selecting, nominating, and proposing the remuneration of the Auditor
5. 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
6. 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
7. 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
8. 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
9. Performing other tasks as assigned by the Board of Directors with the consent of the Audit Committee



Nomination and Compensation Committee

The Nomination and Compensation Committee is accountable for the selection and recruitment of qualified and experienced persons appropriate to be proposed to the Board of Directors and Shareholders for nomination as the Company's directors as well as the defining of policies and structure regulating the compensation of directors for fair practices.

The Audit Committee consisted of the following 3 members:

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

Scope of Authorities and Responsibilities of the Nomination and Compensation Committee

The roles and responsibilities of the Nomination and Compensation Committee shall include the following:

1. Considering the appropriateness of the structure and composition of the Company's Board of Directors
2. Selecting and recruiting knowledgeable and capable persons suitable to the nature of business of the Company, and proposing their names for nomination as directors or any executive positions, if vacant, to the Meeting of the Board of directors or Shareholders as the case may be
3. Reviewing and proposing the structure of compensation for directors and executives, e.g. meeting allowance, or other kinds of compensation of monetary or non-monetary nature
4. Executing other assignments concerning nomination and compensation as deemed appropriate by the Board of Directors

Corporate Governance Committee

The Corporate Governance Committee is responsible for defining the corporate governance principles and practices, disseminating policies and ethical principles to all concerned parties, and ensuring that the principles of good governance practices are applied continuously on the external business management and internal personnel administration.

The Corporate Governance Committee consisted of the following 3 members:

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

Scope of Authorities and Responsibilities of the Corporate Governance Committee

The roles and responsibilities of the Corporate Governance Committee shall include the following:

1. Defining the corporate governance policies to be submitted to the Company's Board of Directors for their consideration and endorsement to be applied for the monitoring of the practices of the policies of the corporate

- as well as reviewing and improving the corporate governance policies to be consistently appropriate
- Identifying the policies, considering, and overseeing on the Company's human resource administration, and empowering Company's personnel based on the corporate governance principles

Financial Risk Management Committee

The Financial Risk Management Committee is in charge of reviewing the adequacy and effectiveness of the organization's financial risk management whilst preparing the Financial Risk Management Committee's report to be submitted to the Board of Directors for acknowledgement.

The Financial Risk Management Committee consisted of the following 3 members:

No.	Name-Surname	Position
1.	Mr.Apisak Tantivorawong	Chairman of the Financial Risk Management Committee
2.	Mr.Puttipan Tayarachkul	Member
3.	Ms.Sutida Mongkolsuthree	Member

Scope of Authorities and Responsibilities of the Financial Risk Management Committee

The roles and responsibilities of the Financial Risk Management Committee shall include the following:

- Define policies and principles concerning the Company's financial risk management for the Company's Management to implement accordingly, including the review and evaluation of such implementations to consider adjusting the policies and principles to be appropriate
- Provide consultation to the Company's Management to achieve performance which meets with the organization's key performance indicators
- Oversee the corporate cost control to be in accordance with the budget plan of the Company
- Report to the Company's Audit Committee on a regular basis on matters needed to be improved to be in line with the policies and strategies as specified by the Company.

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 consisted of the following 3 members:

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



Scope of Authorities and Responsibilities of the Legal Risk Management Committee

The roles and responsibilities of the Legal Risk Management Committee shall include the following:

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
6. Providing legal advisory concerning lawsuit filing, judgment enforcement, and legal executions and proceedings

Operation Risk Management Committee

The Operation Risk Management Committee is in charge of reviewing the adequacy and effectiveness of the organization's management of risks concerning business partners which potentially affect the Company whilst preparing the Operational Risk Management Committee's report to be submitted to the Board of Directors for acknowledgement.

The Operation Risk Management Committee consisted of the following 4 members:

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

Scope of Authorities and Responsibilities of the Operation Risk Management Committee

The roles and responsibilities of the Operation Risk Management Committee shall include the following:

1. Define policies and principles concerning the Company's management of risks relating to business partners to be submitted to the Board of Directors for reviewing as part of the overall management of the Company which include such risks as A/R risk, product-aging risk, operational risk, and risks affecting the Company's business reputation.
2. Define strategies to be in compliance with the Company's policies related to risk management while assessing, monitoring, and overseeing risks concerning business partners to be balanced and meet with the Company's criteria with efficiency.
3. Review the adequacy of policies and system concerning the risk management concerning business partners as well as the effectiveness of the system and the compliance with the Company's policies.

- 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.

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 consisted 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

The roles and responsibilities of the Executive Committee shall include the following:

- 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
- 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
- Considering for approval the Company's annual budget for further approval of the Board of Directors
- 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
- 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
- Considering for approval or acknowledgement of other relevant management issues as deemed necessary or appropriate by the Executive Committee.
- 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.

Remuneration of Directors and Management

1. Financial compensation

Remuneration of Directors

The Remuneration of Board of Directors in form of allowances totally 2,420,000 Baht in 2014 as following;

รายชื่อกรรมการ	2014							Total Remuneration (THB)
	Meetings Attended							
	Board of Directors	Audit Committee	Nomination and Compensation Committee	The Committees				
				Corporate Governance Committee	Financial Risk Management Committee	Legal Risk Management Committee	Operation Risk Management Committee	
1. Mr.Supant Mongkolsuthree	5/5						150,000	
2. Mr.Tu, Shu-Wu	4/5						80,000	
3. Mr.Weï, Hui	-						-	
4. Mr.Tu Shu Chyuan	4/5						80,000	
5. Mr.Lin, Tai-Yang	-						-	
6. Mr.Su, Chih-Ching*	-						-	
7. Ms.Sutida Mongkolsuthree**	2/5						40,000	
8. Mr.Puttipan Tayarachkul	5/5						100,000	
9. Mr.Somchai Apiwattanapron	5/5	5/5	3/3				12/12	470,000
10. Mrs.Maleeratna Plumchitchom	5/5	5/5	3/3				12/12	460,000
11. Mr.Vissut Sethaput	5/5	5/5		12/12				406,000
12. Ms.Rawittha Pongnuchit	4/5	4/5				12/12		368,000
13. Mr.Apisak Tantivorawong	5/5				7/7			226,000
14. Mr.Virachai Srikajon**	1/5							20,000
15. Ms. Siriwan Sukanjanasiri**	1/5							20,000

*Mr.Su, Chih-Ching has been appointed to the Company's director as resolution from the Board of Directors' Meeting no. 4/2014, as held on 8 August 2014

**Ms.Sutida Mongkolsuthree has been appointed to the Company's director as resolution from the Board of Directors' Meeting no. 3/2014, as held on 23 June 2014 instead of Ms. Siriwan Sukanjanasiri who has been appointed to the Company's Director instead of Mr. Virachai Srikajon at the 2014 Annual General Meeting of Shareholders, held on 25 April 2014



For the 2014 Annual General Meeting of Shareholders on 25 April 2014, 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	2014 (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 Compensation 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	2014		2013		2012	
	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	28.22	7	30.86	7	28.40
Total	7	28.22	7	30.86	7	28.40

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



Board of Directors



1. Mr. Supant Mongkolsuthree
President



2. Mr. Tu, Shu-Wu
Director



3. Mr. Somchai Apiwattanaporn
Independent Director and Chairman of the Audit Committee



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



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



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



7. Mr. Apisak Tantivorawong
Independent Director



9. Ms. Sutida Mongkolsuthree
Director



10. Mr. Tu, Shu-Chyuan
Director



11. Mr. Wei, Hui
Director



8. Mr. Puttipan Tayarachkul
Director and Corporate Secretary



12. Mr. Lin, Tai-Yang
Director



13. Mr. Su, Chih-Ching
Director

Management



1. Ms.Sutida Mongkolsuthree
Chief Executive Officer



2. Mr.Puttipan Tayarachkul
Senior Executive Vice President – Operations



3. Mr.Anuchit Boonyalug
Senior Executive Vice President – Sales
and Marketing



4. Ms.Kingkaew Jutasompakorn
Executive Vice President – Logistics and Assembly



5. Ms.Suvannee Lee
Executive Vice President – Product Controller and Purchasing



6. Ms.Somporn Ampaisutthipong
Executive Vice President Accounting and Finance



7.

7. Ms.Kamonsri Boonjang

Vice President – Human Resource and Admin



8.

8. Ms.Suporn Lertteerapanyawong

Vice President – Internal Audit



9.

9. Ms.Supen Juntawanichkul

Vice President Marketing Consumer Product and E-Commerce



10.

10. Mr.Cherdchai Srikhamroon

Vice President – Building and Legal



11.

11. Mr.Boonchai Ekapisit

Vice President – Bangkok Sales



12.

12. Mr.Prasit Panvichien

Vice President – Provincial Sales and Operation



13.

13. Mr.Piyasit Thongyuak

Vice President – Marketing and Sales Computing Device

Corporate Governance

The Board of Directors followed the Code of Best Practices for the Company's directors, which is in line with the Code of Best Practices for Directors of Listed Companies to comply with the procedure of the Stock Exchange of Thailand (SET) regarding good corporate governance that concerns five principles namely The Rights of Shareholder, Equitable Treatment of Shareholders, Roles of Stakeholders in Corporate Governance, Disclosure and Transparency, and Accountabilities of Directors, as presented below:

1. The Rights of Shareholders

The Company recognizes the importance of shareholders by treating shareholders with methods and standards acceptable and dependable, 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 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; and use their individual voting right from the number of shares held. 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 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 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 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 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. 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

It is a commitment of the Company 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, employees, dealers, vendors, business partners, community, and the environment, are strictly treated with equality as per details below:

1. To shareholders, the Company operates the business in fairness with transparency and justice to develop steady and continuous business growth for good return on equity for shareholders while the Company discloses accurate information via the Company's IR website for equal information access.

2. To employees, the Company endorses collaborative working environment to stimulate staff harmony; arranges trainings for personnel empowerment; promotes advancement

in career path; and arranges health promotion activities, excellent welfare benefits, and appropriate measures of workplace safety.

3. To dealers, the Company defines policies and guideline of practices towards dealers with equitable treatment, creates satisfaction with product standards, provides information in a straightforward manner, and adheres to agreements with all dealers with no discrimination.

4. To vendors and business partners, the Company follows an ethical framework when competing in the market and abide by commitments given to vendors and business partners in a strict manner.

5. To the community and the environment, the Company 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 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 by quarter, corporate governance, audit and control procedure, 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 which discloses Company's operating results quarterly and annually, corporate activities, policies and activities of corporate social responsibility



2. 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

3. 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

4. Investor Relations Division which has been set up to disclose information and answer inquiries of shareholders, investors, analysts, and the press to assure that information discloses is accurate, comprehensive, transparent, and most current via Company’s websites, www.synnex.co.th/investor and www.synnex.co.th/th/csr or office phone line, +66 2553 8888, contacting Investor Relations Division

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 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 subcommittees namely Operational Risk Management Committee, Financial Risk Management Committee, Corporate Governance Committee, Legal Risk Management Committee, Remuneration and Compensation Committee, and Executive Committee with duties and responsibilities of each Committee clearly defined to cover risk management of the Company in all aspects. The subcommittees are assigned to monitor, oversee, and analyze risk management at the operational level of each department as well as to convene each subcommittee’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 evaluates 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.

Policies against corruptions

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 to create knowledge and understanding among related parties that the Company does 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.

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 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 to the Human Resources Department or the President to approve the investigation of such complaint.

The Company shall keep the name, address, and personal information of the grievance submitter as confidential without disclosure to any irrelevant third party except for the disclosure as required by law. The procedure also restricts the access to the personal information of the grievance submitter to merely the persons in charge of monitoring grievances or complaints.



Synnex (Thailand) Public Company Limited

Since Synnex (Thailand) Public Company Limited realizes that it is part of the socio-economic system, the Company concentrates on its responsibilities toward the society and stakeholders through the implementation of socially responsible activities along with the running of business operations while specially establishing both organizational structure and committee to oversee corporate social responsibility (CSR). The Company constantly improves and enhances their knowledge on social responsibility to be state-of-the-art while being recognized as the organization that significantly and continuously promotes social responsibility.

In 2010, the Company was recognized by the Stock Exchange of Thailand (SET) as a SET-listed firm with excellence in corporate social responsibility.

In 2012, the Company was honored with the CSRI Recognition Award under the Most Improved category by the SET's Corporate Social Responsibility Institute (CSRI) for outstanding CSR improvement.

In 2013, the Company was bestowed the CSRI Recognition Award under the General category by the SET's CSRI and was awarded the 2013 Sustainability Report Award under the Outstanding category from the CSR Club of Thai Listed Company Association.

In 2014, the Company continued to be recognized for excellent corporate social responsibility as it was honored with the CSR Recognition Award under the General category by the SET's CSRI and received the ESG100 Certificate from ThaiPat Institute, which is a key organization driving forward and developing businesses in corporate social responsibility. The selection of top 100 firms outstanding in the environmental, social, and governance (ESG) aspects was completed out of 567 SET-listed companies.

With the continuous pursuit of corporate social responsibility activities, the Company has become part of the network of national organizations assisting the country improving corporate social and environmental responsibilities and establishing good corporate governance to drive forward the economy and social development of the nation with forever pride.



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.



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



In addition, 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.



Strategies in Sustainable Business Operations



Horizontal Growth

is to create value in the lines of business operations, that is, network building of partners in IT business and continuous investment in the business.

Vertical Growth

is to use the pertaining knowledge and expertise in combination with creativity under the current global environment to develop new products and services for the business.

Strategies

Creating value for customers adding value to the organization committing to good corporate governance

Core Value
developing awareness toward corporate social responsibility and collaboration

Core Value
upholding continuous learning, transparency, and accountability

Development of long-term added value for shareholders

Financial Perspective

Increasing efficiency of business operations and control and budget disbursement Managing and controlling risks from accounts receivable/ inventory/ finance Regulating and administrating the management authority to meet organizational goals Increasing revenue to achieve revenue balance

Main Stakeholder Perspective

Developing sustainability with customers and service standards Managing and controlling risks from accounts receivable, inventory, finance Regulating and administrating the management authority to meet organizational goals

creating balance of distribution channels and improving services

building good rapports among stakeholders

empowering corporate social responsibility

raising confidence

creating a good corporate image

developing a corporate identity

Internal Process Perspective

Improving the administration and compliance

- regulating and overseeing product distribution, delivery, and services to meet with standards
- developing the administration and operations
- improving the infrastructure which support product distribution and services

Improving the administration of stakeholders

- developing service efficiency and relationship management with customers and stakeholders
- maximizing marketing efficiency
- promoting the compliance of services and business operations with good corporate governance

Developing a concept for modern commercial activities

- endorsing business innovations
- partnering with business alliances

Promoting corporate social responsibility

- increasing efficiency in corporate social responsibility

Learning & Sustainability

Human Resource Administration and Development

- optimizing personnel management
- empowering human resource to increase performance efficiency

Information Technology Development

- managing and integrating the system to support the business operations
- improving the system to enhance communication efficiency and share the information internally and externally

Organization Development

- reorganizing the organizational structure to meet with the nature of business
- encouraging corporate innovations
- promoting the organization of learning

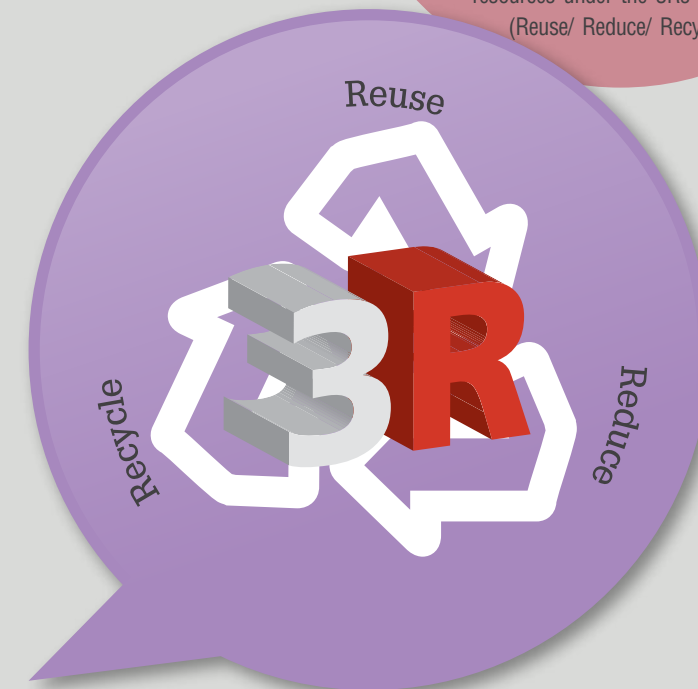
Strategies in Sustainable Business Operations



Strategies in sustainable business operations to develop added value for shareholders over the long term have established a strong sense of corporate social responsibility and collaboration and a framework of social responsibility in the internal working procedure of the Company covering all aspects with the guideline and objectives as defined below.

SYNNEX

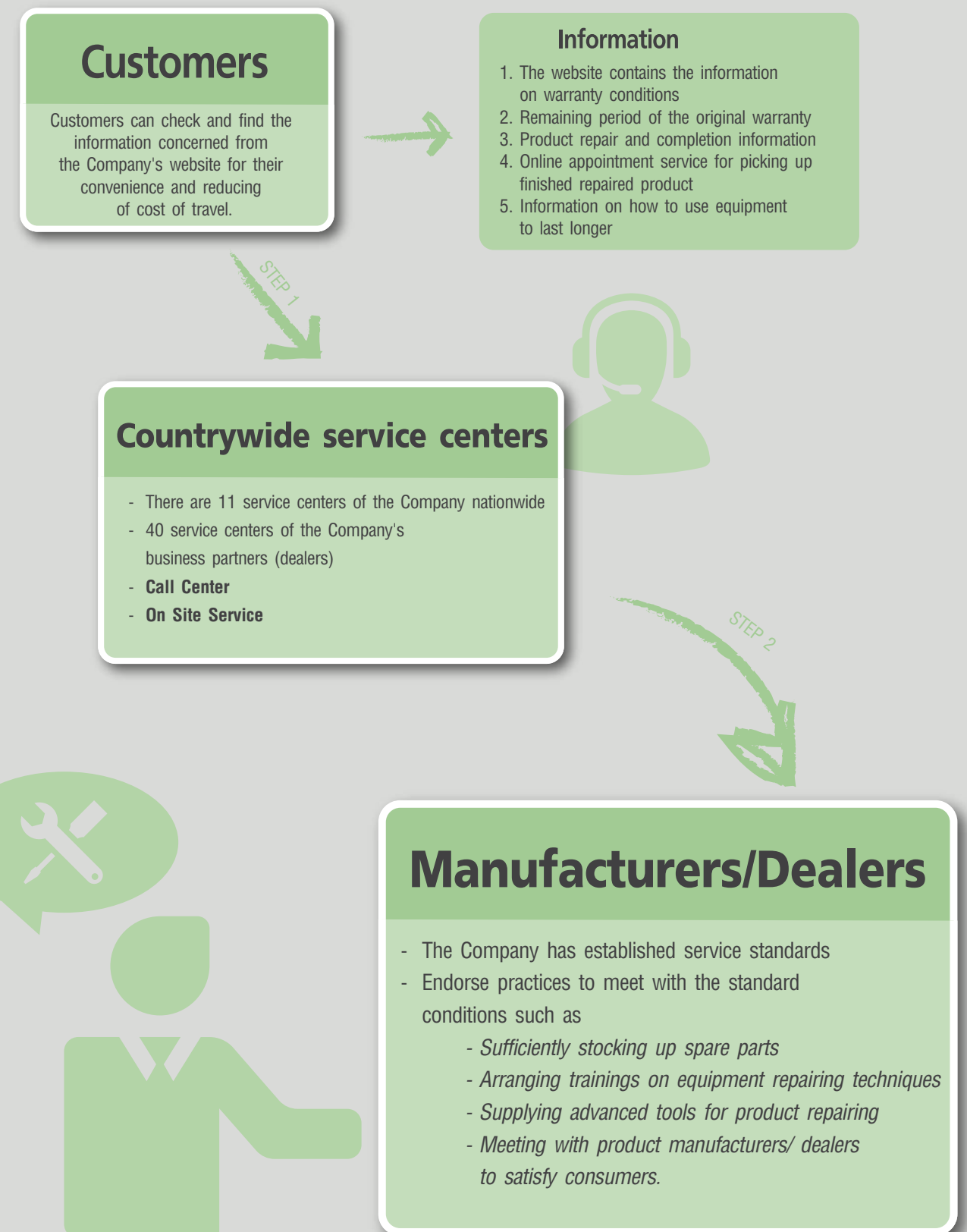
has earned confidence, recognition of corporate image, and acceptance from the society as a result of the Company's instilling of confidence among shareholders in the long run, providing of satisfaction for business partners, and bearing of responsibility toward consumers through the product warranty under Trusted by Synnex. The Company has developed the corporate identity from pursuing responsibilities toward the society and the environment by utilizing the expertise of the Company's IT personnel to improve knowledge of and raise awareness toward social responsibility to reduce social inequality and most efficiently utilize resources under the 3Rs concept (Reuse/ Reduce/ Recycle).



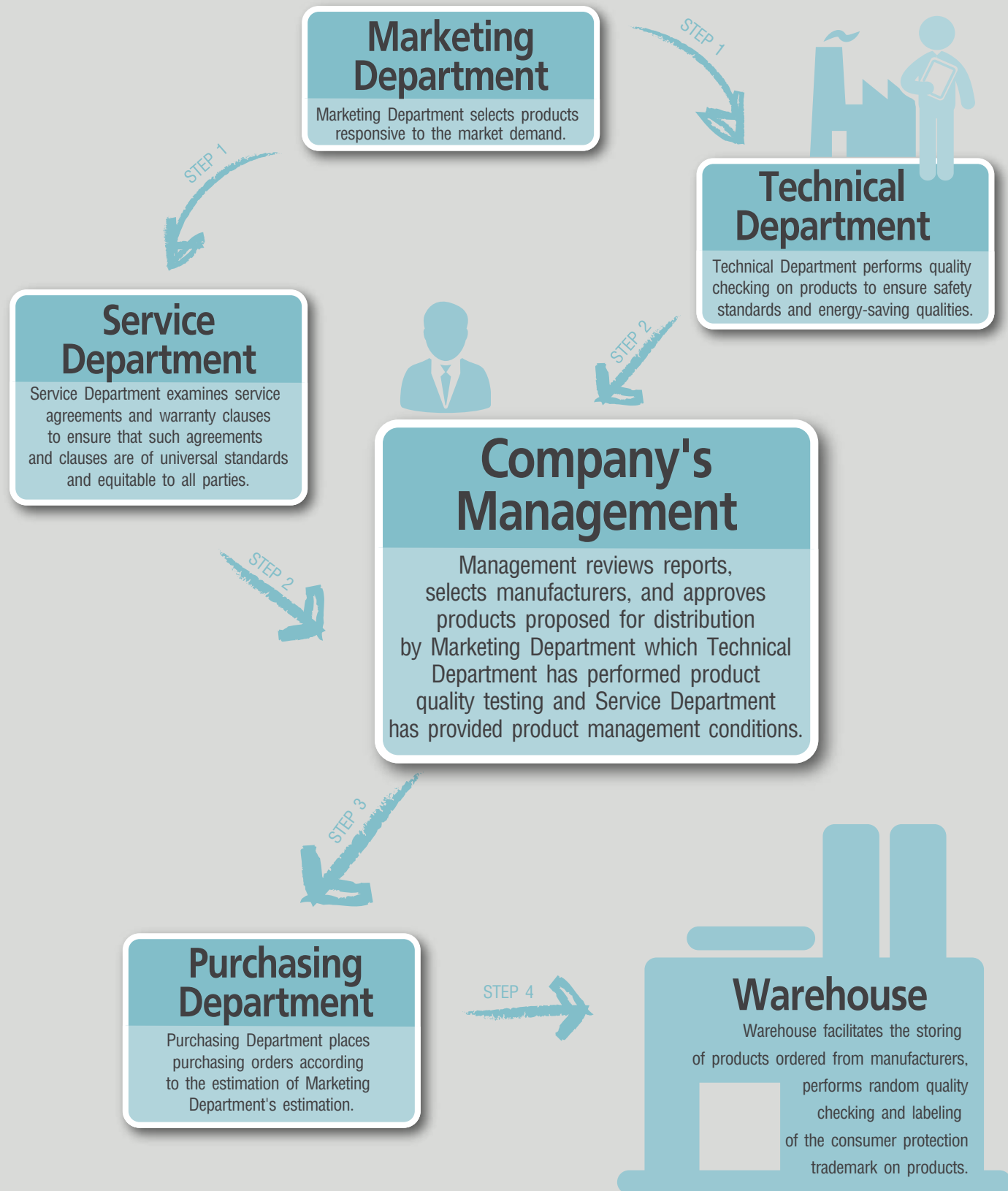
Distribution process



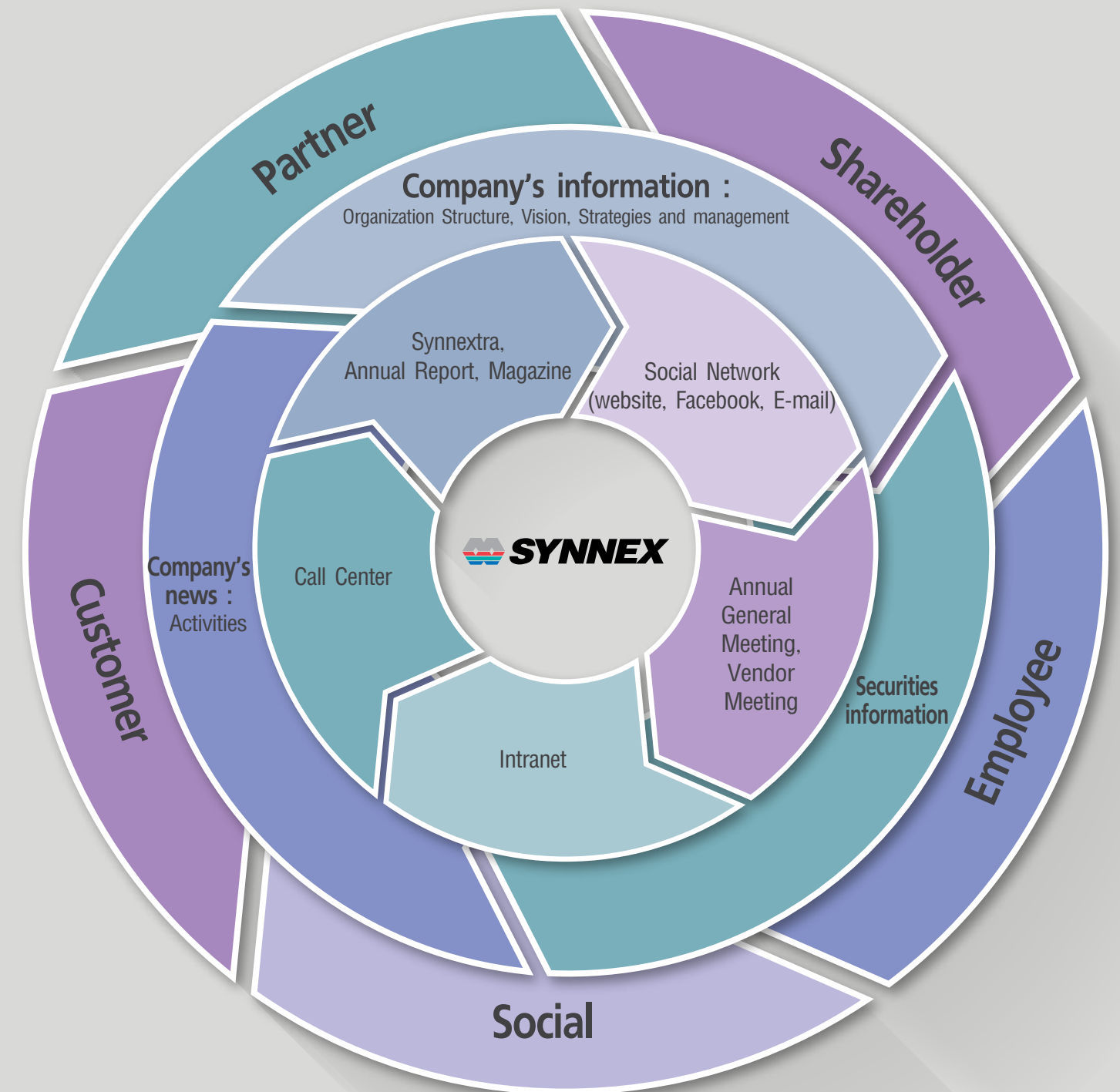
After-sales service process



Product selection process



Disclosure



2014 corporate social and environmental responsibility activities



Donation of IT equipment for the benefit of the public interest

1. Royally presenting computer network and WIFI system to Her Royal Highness Princess Maha Chakri Sirindhorn as a dedication to the royally patronized Thepparat Wetchanukul Hospital Honoring the 60th Anniversary of HRH Princess Sirindhorn in Mae Cham District, Chiang Mai, for medical purposes



2. Partnering with the alumni of National Defence College of Thailand, Class of B.E. 2546 to donate equipped computer sets of Lemel brand to Border Patrol Police schools and Sooksala Project, providing basic health services for the public



โครงการห้องสมุดไอที เพื่อพัฒนาการศึกษาไทย

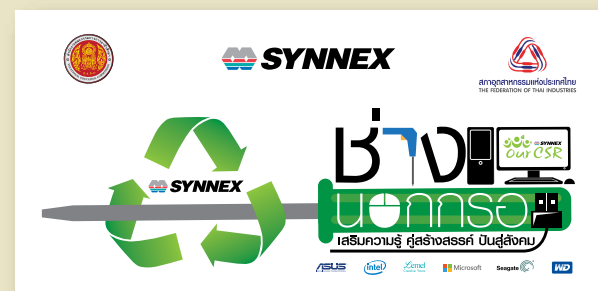


Key Project

Library IT by Synnex

Objectives

- Promoting opportunities for the disadvantaged to access learning resources



Key Project

Chang Nhork Krob

Objectives

- Developing skills, create jobs, and generate earnings based on the 3Rs concept for the main target group, that is, vocational students, and expanding the Company's networking with partners under the same economic system

Volunteer projects to raise awareness of social responsibility among employees

▼ The Good Deed Diary – Everyone can do it! Project



● Synnex (Thailand) PCL. initiated a project "The Good Deed Diary – Everyone can do it!" under the virtue of corporate social responsibility upheld by everyone in the Company in combination with the concept of experience sharing for staff and customers to share among themselves their experiences on making good deeds in forms of thinking and acting in socially responsible manners.



▲ Planting One Thousand Trees Project



▲ Fundraising activities for socially responsible causes on CSR Day

● Recycling for Charity Project of Synnex (Thailand) PCL. introduced the Company's initiative in collecting recyclable plastic bottle waste for good causes with the record set as being able to collect more than 4,880 donated bottles, or equal to the weight of 97.60 kgs. per annum. The project is determined to sell plastic bottle waste collected through staff donation to raise funds for charity foundations on a continuous basis every year. Additionally, donated plastic bottles are recycled as anti-collision packing materials to protect products distributed to customers, annual reducing costs of paper packing materials by 300,000 Baht and being part of solutions to stop global warming



▲ Recycling for Charity Project

● Synnex (Thailand) PCL. implemented Rooftop Garden Project for the Company's staff to engage in group activities building rapport among colleagues and to create a green area of the office that also helps reducing heat on the rooftop while refreshing and promoting good health among staff as well as generating additional earnings for them from selling cultivated vegetables.



▲ Rooftop Garden Project

● CSR volunteers of Synnex (Thailand) PCL. along with the music band comprising of members who are the Company's employees which has won the 2014 Synnex Music Award entertained senior people at retirement facilities.



▲ Including of braille characters in annual corporate desk calendar for the visually impaired

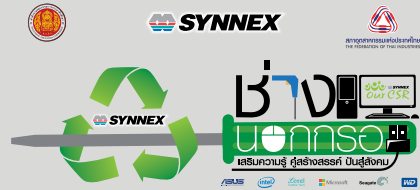
Projects Promoting Business Operations



▲ โครงการจัดอบรมคอมพิวเตอร์

Computer skill trainings for the interested public Synnex (Thailand) PCL. organized computer skill trainings including the knowledge on hardware checkup and maintenance as well as software installation and troubleshooting as necessary for end-users for students, employees, government and police officers, and the interested public.

“Chang Nhork Krob Project”



The year 2014 marked the beginning a collaborative project between Synnex (Thailand) PCL. and the Federation of Thai Industries (F.T.I.) together with 7 key partners in the government and private sectors under the name of “Chang Nhork Krob” with the objectives to promote the dissemination of knowledge and creating of understanding in the field of information and communication technology to the youth and interested public under the guidance of experts and to donate excessive or inoperable IT equipment for training participants to repair and restore their functions with the expected outcome on creating jobs among trainees. Synnex (Thailand) PCL. aims to promote Chang Nhork Krob as the core CSR project of the organization. With the Company’s endeavor to educate end-users on usage and warranty of products throughout business practices of Synnex (Thailand) PCL., especially computer parts which can be adapted as learning media, in addition to commitment toward excellent product distribution, the Company initiated the project “Chang Nhork Krob” under the concept of reducing electronic waste for maximized benefits of consumers by selecting computer parts beneficial for technician education to be disseminated to vocational colleges for serving the interest of youth students and the cause of reducing pollutions from recycling the donated equipment. As Synnex (Thailand) PCL. has successfully collaborated on social responsibility with several partners in different sectors, the Company recognizes the benefit from developing more collaborations with institutes in the educational sector, particularly the partnering of Synnex (Thailand) PCL. with the Federation of Thai Industries and the Office of the Vocational Education Commission to empower both instructors and students to acquire skills responsive to needs of the IT industry and the upcoming AEC market.



“Chang Nhork Krob Project”

Chang Nhork Krob is another corporate social responsibility project of Synnex (Thailand) PCL. which has been initiated owing to the Company’s recognition of the necessity to develop skilled manpower, especially students to acquire expertise from extracurricular activities, particularly broadening their technical and IT experience. This project encourages electronic technician students to experience utilizing tools different from those available in school as well as enhances skills and promotes experience of vocational students in installing and utilizing IT equipment and troubleshooting IT problems. After graduating from their educational institutes, students will be able to combine their hands-on experience with the knowledge learned in college for the interests of themselves, organizations, and the society. In addition, the Chang Nhork Krob project simultaneously cultivates the awareness of participants in environmental responsibility to reduce the problem of electronic waste which has been a global concern.

In 2013, the Company implemented the project at three pilot educational institutes namely Sichon Technical College (Nakorn Si Thammarat), Chiangmai Polytechnic College (Wat Don Chan Center, Chiang Mai), and Institute of Physical Education, Sukhothai Campus (Sukhothai). In 2014, the Company started collaborating under this project with IT business partners including ASUS, Microsoft, LEMEL, INTEL, SEAGATE, WD with the commonly shared policy of social responsibility and environmentally friendly (green technology) products. The Company also began partnering with organizations in the government sector namely Human Capacity Building Institute and Office of Vocational Education Commission to support collaboration on a wider scale. Both teachers and students participating in this project are trained to acquire knowledge and expertise to meet the needs of IT labor market and to be able to improve labor skills in response to the upcoming AEC market. The Chang Nhork Krob project has been strengthened through the collaboration with 8 external partners to be successful over the long run and was implemented at a total of 18 educational institutes in 2014.

In addition, the working committee of Chang Nhork Krob project has planned to introduce a system of e-learning with experts in various elds 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 as well as to provide a channel for IT entrepreneurs to promptly recruit students with skills meeting the needs of each organization. Also, the e-learning system shall be means of evaluating the continuity of the project.

The Chang Nhork Krob project focuses on selecting educational institutes for training and supplying IT equipment qualified based on the initiatives of the institutes to translate the knowledge acquired into new innovations to help reducing e-waste and engage in activities organized by institutes to pay back to the society after completing the training in order to accomplish the purposes of the project.

<http://www.synnex.co.th/th/CSR/default.aspx>

Chang Nhork Krob Project - enhancing knowledge and creativity to pay back to society



Persons

Training	Training on tool utilization and replacement of surface mount device (SMD) by Company's staff with expertise	136
	Session on IT updates (Tech & Trend) under the collaboration with leading IT manufacturing brands	165
	Training on utilizing IT equipment for maximized benefits to promote the PC recovery knowledge	445
Application of the knowledge	Participant's selection and purchase of computers and peripherals for a period of 1 hour (per person)	180
	Participant's accurate PC upgrading, assembly, and programming for a period of 2 hours (per person)	180
	Participant's putting old PCs to good use for a period of 1 hour (per person)	85
Professional capabilities	Participating educational institute's transferring of the knowledge and skills earned to continuously provide internal trainings for vocational and high vocational students	933
	Participating educational institute's translation of the knowledge acquired in forms of community services	57 คน



Evaluation of strategy implementation for business sustainability



	2014	Result	2015
Financial	Increasing revenue from product distribution to enterprise customers	Political impacts affected enterprise customers on projects.	Adding new products and additional sales personnel in favor of enterprise customers
	Increasing service revenue	The Company appointed over 40 regional customer service center in collaboration with key dealers.	Increasing service revenue and generating higher revenue from product maintenance and repair from manufacturers
	Promoting growth of revenue from overseas (Indochina)	The export sales to countries in the Indochinese region grew at the rate of 118% when compared to the year 2013.	Doubling the growth rate of overseas revenue (Indochina)
	Driving continuous growth of the overall revenue	The total sales revenue rose at the amount of 351.74 million Baht or equal to 1.87 percent.	Increasing revenue growth through high margin products and along with revenue target of the organization
Main Stakeholder	Building corporate credibility	The Company was able to generate revenue growth amidst the economy slowdown and to collaborate with dealers on appointing additional customer service centers.	Adding new products and generating revenue from channels in the Indochina region and enterprise customers
	Promoting corporate image with excellence in management	The Company was successful over the budget control and managing of financial costs to be appropriate with the business.	Controlling risk management of inventory and managing of marketing budget and overall budget
	Creating corporate identity	The Company was recognized for its outstanding corporate social responsibility and selected as one of the top 100 listed companies with responsibilities toward the environment and the society and good corporate governance. The Company was bestowed the 2014 CSR Recognition Award under the General category after the deliberation of a judging panel with experts to review awards on outstanding CSR for listed companies.	Promoting the body of knowledge for the development of corporate social responsibility
Internal Process with CSR IN PROCESS	Managing costs of warehouse and shipping	The Company succeeded in cutting costs of sales and logistics down to 5.65%.	Continuing management of warehouse and shipping costs and reducing errors associated with deliveries
	Running B2B and B2C distribution systems	The Company was able to develop product database and e-commerce sales software that accelerate sales growth at 63%.	Developing e-commerce software which is able to grow continuously and sustainably with a broad base of customers of all business sizes
	Implementing policy of servicing product delivery with commitment	The Company delivered products on schedule at the rate of 98%.	Developing a real-time, GPS tracking system to trace delivery statuses
	Improving efficiency of customer relationship management	The Company's B2B customer base increased by the number of 228 customers while the overall customer base in 2014 was achieved with the same number of customers as that of the preceding year.	Managing customer relationships and encouraging customers to practice businesses with ethics as well as social and environmental responsibilities
	Promoting efficiency in corporate social responsibility	The Company initiated a new CSR project to recycle electronic waste (IT equipment) for public benets called Chang Nhork Krob.	Promoting efficiency in corporate social responsibility with CSR applied in all internal processes
Learn & Sustain	Practicing organizational restructuring	Only the Company's Management of Sales and Marketing teams was restructured.	Endorsing career path development
	Recruiting additional personnel to increase revenue from enterprise customers	The Company was able to recruit additional staff only at the operational level.	Recruiting additional operational ofcers to increase revenue from enterprise customers and Management to define strategies
	Promoting employee retention program	The Company's rate of employee turnover in 2014 decreased by 13.25%.	Promoting employee retention program by outsourced consultancy firm
	Adopting a new ERP system – Microsoft Dynamics AX	The Company started using Microsoft Dynamics AX, the new ERP system, on 8 August 2014.	Utilizing the new ERP system to accelerate the speed of business competition and switch from manual to automatic system
	Developing information to be disseminated internally and externally	The Company improved the access to information and used communication for maximized benets and the ultimate goal. The Company employed the IT system to improve service experience such as the online queuing system to provide added convenience for consumers.	Improving the intranet system to improve internal communication in the organization and focusing on business vision and mission
	Enhancing corporate culture	The Company promoted a campaign to develop service-minded employees toward fellow employees and the third party.	Promoting corporate culture attached to morals and ethics
	Promoting organization of learning	Under the "Happy Brain" concept, the Company organized training and seminars for employees under the annual training plan based on surveyed needs of employees (training need survey). The Company also arranged trainings for particular groups of employees such as Middle Management Development Program (MMDP) of Class 1 and Class 2 and English language training by foreign tutors.	Promoting organization of learning through trainings and activities that meet with main strategies of CEO (5 Pillars)

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. 1/2015, as held on 25 February 2015, 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 2014, 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 2014 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.

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 too.

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 33 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 30 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 rapport 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.



Related Transactions

Conditions of Related Transactions

The related transactions as a result of the business operations of the Company with parties potential for having conflicts of interest for the year ending 31 December 2014 can be summarized in terms of conditions and value of the related transactions as sorted by company as follows:

Related Company	Relationship	Description Account	Value (Thousand Baht)	Transaction Condition	The approval of the Audit Committee
Prism Solution Company Limited	Subsidiary	- Revenue from sales and service	56,912	Selling products	<ul style="list-style-type: none"> - 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. - 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. - The volume or quantity and transport distance compare the price with other shipping companies. - The loan interest rate a rate comparable to that of financial transactions on the basis of fair value. - 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.
		- Other revenue	1,954	Revenue from the service location with equipment and utilities 150,000 baht per month. Since September 2014, rental revenue building 188,500 baht/month	
		- Other revenue	8	Transportation revenues	
		- Interest income	218	Interest income on lending in the form of promissory notes. Interest rate of 2.5% per year.	
		- Short term loans	30,000	Short term loans on lending in the form of promissory notes. Interest rate of 2.5% per year.	
		- Dividend income	30,621	The 2014 annual extraordinary general meeting Prism Co., Ltd. of Shareholders approved a dividend rate of 382.7869 Baht per share.	

Related Company	Relationship	Description Account	Value (Thousand Baht)	Transaction Condition	The approval of the Audit Committee
		- Purchasing products/service	2,222	Purchasing products	<p>- 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.</p> <p>- These transactions were in business collaboration to the high beneficial for the company.</p> <p>- The loan interest rate a rate comparable to that of financial transactions on the basis of fair value. Based on the above grounds, the related transactions were deemed necessary, reasonable, and beneficial for the Company.</p>
		- Technical assistance and other service expense	15,160	Paying the sales promotion fee in forms of technical advisory (before and after sales) for products distributed by the company with rate of 0.065% per month.	
		- Interest expense	19	Interest expense on borrowings in the form of promissory notes. Interest rate of 2.5% per year.	
T.K.S. Technology Public Company Limited	Associate	- Revenue from sales and service	1,280	Selling products	<p>- 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. Based on the above grounds, the related transactions were deemed necessary, reasonable, and beneficial for the Company.</p>



Related Company	Relationship	Description Account	Value (Thousand Baht)	Transaction Condition	The approval of the Audit Committee
		- Purchase of goods or receiving of services	214,706	Purchase of goods	<ul style="list-style-type: none"> - 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. - The printing service fee's rate was similar to the market price under the normal cost business that can be referred to other customer's offered rate. - Based on the above grounds, the related transactions were deemed necessary, reasonable and beneficial for the Company.
		- Printing services	4	Ordering the printing journals and brochures for sales promotion.	
		- Dividend paid	44,503	The 2014 Annual General Meeting of Shareholders approved a dividend rate of 0.15 Baht per share.	
T.K.S. Siam press Management Company Limited	Associate	- Revenue from sales and service	4,686	Selling Products	<ul style="list-style-type: none"> - 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. Based on the above grounds, the related transactions were deemed necessary, reasonable, and beneficial for the Company. - 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. - 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.
		- Purchase of goods or receiving of services	16,849	Purchase of goods	
		- Printing services	8,868	Ordering the printing journals and brochures for sales promotion.	

Related Company	Relationship	Description Account	Value (Thousand Baht)	Transaction Condition	The approval of the Audit Committee
		- Warehouse management expense	5,778	The warehouse management and logistics fee is 3%, Products under TKS, Idea green are 2% 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 Global Ltd.	Associate	- Technical assistance and other service expense	1,854	Paying the advisory fee and support service for the maintenance of software (Global Enterprise Software)	- 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	Associate	- Technical assistance and other service expense - Dividend paid	115 40,425	The service uses the trademark rights (Label Fee) The 2014 Annual General Meeting of Shareholders approved a dividend rate of 0.15 Baht per share.	- 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.

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 2014

Revenue

In 2014, the IT industry saw an overall declining growth rate owing to several factors that continued from the preceding year namely economic and political conditions as well as such external factor as the extremely volatile global IT market which in turn created impacts upon purchasing and investment powers. In addition, technological changes also affected the consumer behavior which favored internet surfing on mobile devices and resulted in the soaring growth of smart devices, smart phones, and tablets soared whereas notebook and personal computers suffered a declining growth rate. The decreasing net income of the year 2014 mainly resulted from lower margins, market conditions, and high market competition.

The revenues of the Company and the Subsidiary in 2014 totaled 19,167.78 Million Baht, increasing by 1.87% when compared to the preceding year of which the total revenue had been achieved at 18,816.05 Million Baht. Due to the aforementioned external factors, particularly politics and consumer behavior changes.

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 were ranked first and second respectively while Multimedia Product Group covers electronic devices used with applications on computers or with computers or Smartphones. Main products are, for instance, External Hard Drive, USB Flash Drive, Media Player was ranked third, or 17.59%, 15.87%, and 12.19% of the total 2014 revenues from goods and services sold.

Net profit of the Company for the operating result of the year 2014 was achieved at 181.90 Million Baht, down 18.01% from the former year's which totaled 221.84 Million Baht. The declining growth was stemmed from the market shrink of PC and notebook computers that affected both revenues and gross profit. Additionally, the decline in net profit was a result of lower margins, market conditions, and high market competition.



Financial Status

Assets

As of 31 December 2014, the Company and the Subsidiary had a total of 5,647.28 Million Baht worth of assets, which consist of current assets of 5,194.00 Million Baht in value, or 91.97% of the total assets of the Company and non-current assets of 453.28 Million Baht worth, or 8.03% of the Company's total assets.

Assets as of 31 December 2014 were growth 21.33% when compared to the comparable period, as of 31 December 2013. The decrease of assets was mainly due to the reduction of inventory and lessening of accounts receivable and notes receivable, which were in line with the nature of product distribution business that essentially requires working capital.

Liquidity

Unit : Thousand Baht

	31-Dec-14	31-Dec-13	31-Dec-12
Cash flow from operating activities	(977,693.51)	918,032.42	(218,003.12)
Cash flow from investing activities	(15,750.78)	(81,534.28)	(12,793.30)
Cash flow from financing activities	964,662.15	(777,883.96)	176,432.24
Net increase (decrease) in cash and cash equivalent	(28,782.14)	58,614.18	(54,364.18)
Cash and cash equivalent at the beginning of the period	93,726.69	35,112.52	89,476.70
Cash and cash equivalent at the end of the period	64,944.56	93,726.69	35,112.52
Cash Cycle (days)	53	48	44

Cash flow from operating activities

The decrease in cash flow in the year 2014 was mainly due to the following:

- Net profit of the year 2014 at 181.89 Million Baht
- Increasing accounts receivable to 474.55 Million Baht
- Increasing inventory to 588.37 Million Baht
- Decreasing accounts payable to 231.86 Million Baht

Cash flow from investing activities

The Increase in cash flow in the year 2014 was principally due to the following:

- Short-term loans from financial institutions of 1,114.83 Million Baht
- Cash received from capital increase of 6 Million Baht

Overall, in 2014, the Company's cash flow from operating activities decreased by 977.69 Million Baht owing to the amount of accounts payable which decreased by 231.86 Million Baht and the amount of accounts receivable increased by 474.55 Million Baht, increasing by 693.29 % from the preceding year. The average cash cycle in 2014 was 53 days, increasing from the former year which was 48 days, as a result of the average collection period that increased from 49 days in 2013 to 50 days in 2014 while the average holding period rose from 30 days in 2013 to 33 days in 2014 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 30 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 2014, the Company's liquidity ratio improved to 1.51 and the quick ratio was 0.84, as the most appropriate financial structure was funded by 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 3,516.89 Million Baht as of 31 December 2014 which consisted of current liabilities of 3,444.06 Million Baht, or 97.93% of the liabilities of the Company and non-current liabilities of 72.83 Million Baht, or 2.07% of the total liabilities.

Apparently, the Company's liabilities are majorly current liabilities consisting of bank overdrafts and loans from financial institutions of 1,646.91 Million Baht, accounts and notes payable at the amount of 1,401.89 Million Baht with the debt to equity ratio of 1.66 times as of 31 December 2014, increase from 1.26 times as of 31 December 2013. 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 2014, the shareholders' equity of the Company was equal to 2,130.39 Million Baht, which consisted of Equity attributable to owners of the Company of 2,213.93 Million Baht and Non-controlling interests of 6.46 Million Baht, increasing from the year 2013 by 73.51 Million Baht, or 3.57%, as a result of the increase of the Company's Unappropriated Retained earnings.



Report of the Board of Directors on Financial Reporting

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 2014, 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

Report of the Audit Committee

Dear All Shareholders of Synnex (Thailand) Public Company Limited

The Audit Committee of Synnex (Thailand) Public Company Limited comprises of 4 directors namely Mr. Somchai Apiwattanaporn, Chairman, whose knowledge, skills, and experience adequately justify his audit on the credibility of the financial statements, and 3 members of the Committee namely Mrs. Maleeratna Pleumchitchom, Mr. Vissut Sethaput and Mrs. Rawittha Pongnuchit. All members of the Audit Committee

are neither members of Management nor employees of the Company. In the year 2014, 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 on meeting attendance as per the table below:

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, the Audit Committee, when proper, consulted with the Company's Auditor, Management, and internal auditors while making opinions and suggestions as seen appropriate with the freedom of expression. The Audit Committee also reported on their performance to the Board of Directors every quarter.

Accuracy, Adequacy, and Credibility of Financial Statements

The Audit Committee had reviewed the Company's financial statements by quarter and for the year in the fiscal year 2014 by examining the adequacy and credibility of the information disclosure in the financial statements as well as considering risks in different aspects as specified in the accounting standard relevant or changes in such standard and the internal control system on finance, accounting, and IT.

The Audit Committee agreed that the financial statements reviewed quarterly and at year's end were accurate and

conforming with generally accepted accounting principles; the disclosure on crucial information, related transactions, and transactions which might cause conflicts of interests was sufficient. In addition, the Audit Committee concluded that the Company's accounting policies were reasonable.

Adequacy of the Internal Control System

The Audit Committee has reviewed the internal controls of the company for the year 2014 as required by the SEC. And SET. The company assesses the adequacy of internal controls was used to evaluate the adequacy of the internal control system within the guidelines of good internal control. The performance of the assessment of the adequacy of the Company's system of internal control is adequate and appropriate for the business.

Internal audit oversight

The Audit Committee has directed the internal auditor is



independent it reports directly to the Audit Committee to oversight and make recommendations for action the annual operation planned in order to achieve their performance target and planned as well as to review the appropriate review process and capacity to provide for a more efficiency and effectiveness and appropriate the internal audit is independent of 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 had audited the Company's operation to be in line with the law on Securities and Exchange Commission, regulations of the Stock Exchange of Thailand, and laws relating to the business of the Company, including the Company's compliance with the requirements of the Company and the Company's obligations to third parties on a regular basis were practiced correctly and adequately.

Transactions Potential of Creating Interest Conflicts

The Audit Committee had reviewed related transactions or transactions potential of creating conflicts of interest and made certain that such transactions of the Company were practiced in accordance with the laws and regulations of the Stock Exchange of Thailand, in order to ensure that those transactions were appropriate, transparent, correct and most beneficial to the Company.

Risk Management

The Audit Committee had audited the Company's risk management policy, approach towards risk management as well as the annual risk management plan for the year 2013. The Audit Committee also acknowledged the progress report on actions implemented in accordance with work plans of committees on risk management on a regular basis and gave suggestions for the reviewing and improving of work plans to suit changing situations. The Audit Committee came to an agreement that the Company has the adequate risk management system.

Good Corporate Governance

The Audit Committee had promoted and continuously monitored the progress of the process of developing good corporate governance while offering guidance and suggestions necessary for such development.

Nomination and Proposal of Appointment of Company's Auditor for the year 2015

The Audit Committee had evaluated the performance of the Company's Auditor in the year 2015, which came to a conclusion that the performance was overall satisfactory. In addition, the Audit Committee reviewed the Auditor's independence, appropriateness of remuneration for their auditing services, and their promptness in complying with auditing standards. The Audit Committee reached a resolution to propose to the Board of Directors' meeting to consider appointing KPMG Poomchai Audit Company Limited as the Company's Auditor for the year 2015 by further proposing such appointment to the Annual General Shareholders' Meeting for approval.

Self-Assessment of the Audit Committee

The Audit Committee conducted the self-assessment on their performance for the year 2014, in 5 categories namely 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 and outlined in the Audit Committee's Charter, as approved by the Board of Directors of the Company.

The Audit Committee came to the agreement that the Company's preparation and disclosure of information in the financial statements were accurate, appropriate, and credible while the internal control system, internal audit system, and risk management were appropriate and efficient. In addition, the Company complies with the laws, requirements, and obligations of various parties while carefully considers before entering any related transactions. The Company's practice in accordance with good corporate governance was sufficient, transparent, and reliable whereas the business operation was developed to achieve a better system with quality and appropriate with the business environment.

The Audit Committee's duties have been independent, adequate, effective and appropriate to its business. The rules and regulations of the Securities and the Stock Exchange were properly complied as well as other related laws and regulations. In addition to these, the Company had continuous development on the good corporate governance.



Mr. Somchai Apiwattanapron
Chairman of the Audit Committee,
On behalf of the Audit Committee



Profiles of Company's Directors and Controlling Management's Members

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	56	<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 	0.10%	-	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 Limited
					2008 – Present	Chairman of Activity Promotion Committee / Council Director	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 Company Limited
					2010 – 2014	Member of Nominating and Remuneration Management Committee	Synnex (Thailand) Public Company Limited
					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					
1986 – 2009	President	T.K.S. Technologies Public Company Limited					
1996 – 2014	President	Prism Solutions Company Limited					
2010 – 2013	Vice President	The Federation of Thai Industries (F.T.I.)					
2011 – 2013	Chairman of the Institute of Information and Communication Technology for Industries	The Federation of Thai Industries (F.T.I.)					

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"
		<ul style="list-style-type: none"> - 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 			<ul style="list-style-type: none"> 2012 – 2013 Chairman of the RFID Institute of Thailand 2010 – 2014 Honorary University Council Member 2012 – 2014 Honorary Member 2012 – 2014 Chairman of Technology and System Subcommittee 2012 – 2014 Member 2010 – 2011 Member of NTC Standards Subcommittee 	<ul style="list-style-type: none"> The Federation of Thai Industries (F.T.I.) Rajamangala University of Technology Rattanakosin Student Loans Scheme for Education Committee Student Loans Scheme for Education Committee E-Payment Transactions Promotion Working Committee, Bank of Thailand National Telecommunications Commission (NTC) 	
Mr. Somchai Apiwattanaporn Independent Director and Chairman of Audit Committee	64	<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 	-	-	<ul style="list-style-type: none"> 2013 – Present Member of Operation Risk Management Committee 2012 – Present Chairman of Audit Committee 2010 – Present Chairman of Nomination and Compensation Committee 2007 – Present Independent Director and Chairman of Audit Committee 2006 – Present Independent Director/ Director/ Chairman of Audit Committee/ Chairman of Nomination and Compensation Committee 2010 – 2013 Member of Financial Risk Management Committee 2008 – 2011 President 2010 – 2011 Head of Inspectors 2005 – 2011 Director of Tax Accounting Profession 2008 – 2009 Inspector 2006 – 2008 President of Playing Card Manufacturing Factory 2005 – 2008 Executive Director of Liquor Distillery Organization 2003 – 2008 Vice Director 	<ul style="list-style-type: none"> Synnex (Thailand) Public Company Limited M-Link Asia Corporation Public Company Limited Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited Robinson Department Stores Public Company Limited 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 	



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. Tu, Shu-Wu Director	62	- 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
Mrs. Maleeratna Plumchitchom Independent Director and Audit Committee's Member	69	- 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 6 in B.E. 2012 - Poompalungpandin, 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 Phytoceuticals 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 Sethaput Independent Director and Audit Committee's Member	66	- 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	-	-	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 Officer 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"
		- Certificate Program of "Audit Committee Program" (ACP), Thai Institute of Directors (IOD), Class 9 in B.E. 2005					
Ms. Rawittha Pongnuchit Independent Director and Audit Committee's Member	64	- 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 2011 – Present 2011 – Present 2010 – Present 2010 – Present Present Present Present Present Present Present 2010 – 2011 2008 – 2011 Feb – Jun 2009 2005 – 2008	Independent Director and Member of Audit Committee Liquidator Independent Director and Chairman of the Audit Committee Chairman of Legal Risk Management Committee Independent Director and Audit Committee's Member President Committee's Member Committee's Member Committee's Member Committee's Member Independent Director and Audit Committee's Member Director and Chairman of Audit Committee Inspector Director and Chairman of Audit Committee Deputy Director-General	Pranda Jewelry Public Company Limited Thai Asset Management Corporation Solatron Public Company Limited Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited Phudra Corporation Company Limited Fiscal Policy Research Institute Foundation (FPRI) Alumni Association of Capital Market Academy (CMA) Top Executive Program in Commerce and Trade (TEPCot) Revenues Officers Association Nam Heng Concrete (1992) Co.,Ltd Sukhumvit Asset Management Company Limited Ministry of Finance Airports of Thailand Public Company Limited Revenue Department, Ministry of Finance
Mr. Apisak Tantivorawong Independent Director	61	- Master of Business Administration, Industrial Management, University of Tennessee, U.S.A. - Bachelor of Engineering, Chemical Engineering, Chulalongkorn University - Certificate Program of National Institute of Defense Studies (NIDS) National Defense College (NDC), Class 16 - Certificate Program of "Director Certification Program" (DCP), Thai Institute of Directors (IOD), DCP 18/2002	-	-	2014 – Present 2014 – Present 2013 – Present 2013 – Present 2013 – Present 2013 – Present 2013 – Present	Director and Member of the Nomination, Compensation and Corporate Governance Committee Vice President of Financial Management Committee Independent Director Chairman of Risk Management Committee Independent Director President Independent Director/ Audit Committee's member/ Chairman of Risk Management Committee	The Siam Commercial Bank PCL. Charoen Pokphand Co.,Ltd. Synnex (Thailand) Public Company Limited Thai Oil Public Company Limited Indorama Ventures Public Company Limited Quality Houses Public Company Limited Bangkok Glass 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"
			-	-	2007 – Present 2012 – 2013 2004 – 2012	Independent Director Independent Director President	Thai Oil Public Company Limited CP ALL Public Company Limited Krung Thai Bank PCL.
Ms. Sutida Mongkolsuthree Director and Chief Executive Officer	33	- Master of Science in International Management, Queen Mary, University of London, UK - Bachelor of Administration in Finance and Banking, Chulalongkorn University - Certificate Program of Fundamental Practice for Corporate Secretary (FPCS), Thai Listed Companies Association, in B.E. 2009 - Certificate Program for Corporate Secretary, Thai Institute of Directors (IOD), in B.E. 2009 - Certificate of TLCA Executive Development Program (EDP), Thai Listed Companies Association, Class 7 in B.E. 2011	0.45%	-	2014 – Present 2013 – Present 2013 – Present 2013 – 2014 2012 – 2013 2009 – 2011 2004 – 2006	Chief Executive Officer Member of Financial Risk Management Committee Director Vice President – Accounting and Finance & Corporate Secretary Department Manager – Finance & Corporate Secretary Corporate Secretary Management Trainee - Institutional Dealer - Securities Analyst	Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited Thai British Security Printing Public Company Limited Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited UOB Kay Hian Securities (Thailand) Public Company Limited
Mr. Puttipan Tayarachkul Director and Corporate Secretary and Senior Executive Vice President – Operations	56	- 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	0.19%	-	2014 – Present 2013 – Present 2010 – Present 2010 – Present 2010 – Present 2008 – Present 1991 – Present	Corporate Secretary Member of Operation Risk Management Committee Member of Financial Risk Management Committee Member of Legal Risk Management Committee Member of Corporate Governance Committee Director Senior Executive Vice President – Operations	Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited
Mr. Tu, Shu-Chyuan Director	56	- Master of Computer Engineering, San Jose State University, U.S.A.	-	-	2008 – Present 2007 – Present	Director General Manager – Business Development & Strategy	Synnex (Thailand) Public Company Limited Synnex Technology International Corporation
Mr. Wei, Hui Director	61	- Bachelor of Information Technology, Tamkang University, Taiwan, R.O.C.	-	-	2008 – Present 1984 – Present	Director Vice President – Logistics, Information Technology, Services	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"
Mr. Lin, Tai-Yang Director	46	- Bachelor of Accounting, National Chengchi University, Taiwan, R.O.C.	-	-	2011 – Present 2006 – Present	Director Director of Finance Planning & Management Division	Synnex (Thailand) Public Company Limited Synnex Technology International Corporation
Mr. Su, Chih-Ching Director	53	- Bachelor of Law, National Chengchi University	-	-	2014 – Present 1988 – Present	Director Director of Risk Planning & Management Division	Synnex (Thailand) Public Company Limited Synnex Technology International Corporation
Mr. Anuchit Boonyalug Senior Executive Vice President – Sales and Marketing	61	- 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	0.02%	-	2013 – Present 2010 – Present 1993 – Present 2010 – 2013	Member of Operation Risk Management Committee Member of Corporate Governance Committee Senior Executive Vice President – Sales and Marketing Member of Financial Risk Management Committee	Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited
Ms. Suvanee Lee Executive Vice President – Product Controller and Purchasing	50	- Master of Public Administration, Chulalongkorn University - Certificate of TLCA Executive Development Program (EDP), Thai Listed Companies Association, Class 4 in B.E. 2009	0.02%	-	2015 – Present 2010 – Present 2013 – 2015 2002 – 2013	Executive Vice President – Product Controller and Purchasing Member of Corporate Governance Committee Executive Vice President – Sales and Marketing (Indochina) Executive Vice President – Sales and Marketing (Consumer)	Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited
Ms. Kingkaew Jutasompakorn Executive Vice President – Logistics and Assembly	56	- 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	0.07%	-	2010 – Present 1996 – Present	Member of Corporate Governance Committee Executive Vice President – Logistics and Assembly	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"
Ms. Somporn Ampaisutthipong Executive Vice President – Finance and Accounting	50	- 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)	-	-	2014 – Present 2013 – 2014 2009 – 2014 2011 – 2014 2008 – 2010 2008 – 2009 1993 – 2009 1990 – 1993	Executive Vice President – Finance and Accounting Director Executive Vice President – Accounting and Finance and Warehouse Logistics Management Advisor Advisor Advisor Finance and Credit Control Manager Finance and Credit Control Manager	Synnex (Thailand) Public Company Limited T.K.S.Siam Press Management Company Limited T.K.S. Technologies Public Company Limited BTD Environmental Solutions Company Limited Chomsang Industry Company Limited Star Soleil Group Company Limited Tipco Asphalt Public Company Limited Thanomwong Service Company Limited
Mr. Boonchai Ekapisit Vice President – Bangkok Sales	51	- Bachelor of Business Administration (Marketing), 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 5 in B.E. 2010	0.06%	-	2015 – Present 2013 – 2015 2012 – 2013 2010 – 2011 2006 – 2010 2002 – 2005	Vice President – Bangkok Sales Vice President – Sales and Marketing (Commercial) Vice President – Bangkok Sales Vice President – Sales and Marketing (Commercial) Vice President – Sales Department Manager – Sales	Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited 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. Prasit Panvichien Vice President – Provincial Sales and Operation	43	- 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 1998 – 2006	Vice President – Provincial Sales and Operation Department Manager – Regional Sales and Operations Regional Branch Manager – North Region	Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited
Mr. Piyasit Thongyuak Vice President – Sales and Marketing Computing Device	47	- 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	0.00%	-	2015 – Present 2011 – 2014	Vice President – Sales and Marketing Computing Device Department Manager – Sales and Marketing Computing Device	Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited
Ms. Supen Juntawanichkul Vice President – Marketing Consumer Product / E-Commerce	46	- Bachelor of Economics, The University of the Thai Chamber of Commerce - Certificate of Mini MBA Program "Modern IT CEO", Faculty of Commerce and Accountancy, Chulalongkorn University	0.00%	-	2015 – Present 2013 – 2015 2009 – 2013 1998 – 2009 1995 – 1998 1990 – 1995	Vice President – Marketing Consumer Product / E-Commerce Vice President – Sales and Marketing (Consumer) General Manager Vice President – Bangkok Channel Sales Sales and Marketing Manager Sales Supervisor	Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited Digiland (Thailand) Company Limited Synnex (Thailand) Public Company Limited Dcomputer Company Limited Acer Computer Company Limited
Ms. Suporn Lertteerapanyawong Vice President – Internal Audit	57	- 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%	-	2013 – Present 2012 – 2013 2004 – 2011 2000 – 2004	Vice President – Internal Audit Vice President – Budget Management and Investor Relation Vice President – Finance and Purchasing Finance Manager	Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited Synnex (Thailand) Public Company Limited 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. Kamonsri Boonjang Vice President – Human Resource and Admin	53	- Bachelor of Accountancy, Ramkhamhaeng University - Certificate of TLCA Executive Development Program (EDP), Thai Listed Companies Association, Class 6 in B.E. 2010	0.02%	-	2015 – Present	Vice President – Human Resource and Admin	Synnex (Thailand) Public Company Limited
					2014 – 2015	Vice President – PCON and Purchasing	Synnex (Thailand) Public Company Limited
					1993 – 2013	Vice President – Accounting	Synnex (Thailand) Public Company Limited
Mr. Cherdchai Srikhamroon Vice President – Building and Legal	56	- 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

Synnex (Thailand) Public Company Limited and its Subsidiary

Financial statements for the year ended
31 December 2014
and
Independent Auditor's Report





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

บริษัท เคพีเอ็มจี ภูมิภาค ไทย สอนับบัญชี จำกัด
ชั้น 50-51 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้
กรุงเทพฯ 10120

Tel: +66 2677 2000
Fax: +66 2677 2222
www.kpmg.co.th

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 2014, 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.



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 2014 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

(Bunyarit Thanormcharoen)
Certified Public Accountant
Registration No. 7900

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2015

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2014	2013	2014	2013
		(in Baht)			
Current assets					
Cash and cash equivalents	5	64,944,557	93,726,692	42,951,163	85,263,493
Trade accounts receivable	6	2,822,616,986	2,393,515,389	2,829,513,411	2,386,664,588
Inventories	7	1,947,918,431	1,360,374,869	1,940,389,442	1,349,725,752
Rebate receivable		257,729,429	261,449,923	257,729,429	261,449,923
Short-term loan to subsidiary	4	-	-	30,000,000	-
Other current assets	8	100,787,621	78,869,257	81,208,325	78,501,175
Total current assets		5,193,997,024	4,187,936,130	5,181,791,770	4,161,604,931
Non-current assets					
Investment in subsidiary	9	-	-	9,000,000	8,000,000
Other long-term investment	10	20,618,568	18,474,028	19,618,568	17,474,028
Property, plant and equipment	11	330,080,355	352,302,275	320,434,351	350,841,341
Deferred tax assets	12	83,502,412	76,429,796	82,791,637	76,061,533
Others non-current assets		19,080,303	19,495,679	19,022,842	19,422,547
Total non-current assets		453,281,638	466,701,778	450,867,398	471,799,449
Total assets		5,647,278,662	4,654,637,908	5,632,659,168	4,633,404,380

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		Separate financial statements	
		31 December		31 December	
		2014	2013	2014	2013
		(in Baht)			
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	13	1,646,908,905	532,081,999	1,646,908,905	532,081,999
Trade accounts payable	14	1,401,889,949	1,632,355,264	1,397,971,468	1,630,584,415
Other payables	15	67,278,576	52,961,075	68,615,972	54,225,640
Current portion of long-term loans	13	120,000,000	120,000,000	120,000,000	120,000,000
Short-term loan from subsidiary	13	-	-	-	20,000,000
Income tax payable		5,939,585	3,229,672	5,939,584	2,914,793
Accrued expenses	16	190,162,423	145,293,117	188,159,509	138,839,511
Other current liabilities		11,877,484	28,288,709	10,970,201	25,988,329
Total current liabilities		3,444,056,922	2,514,209,836	3,438,565,639	2,524,634,687
Non-current liabilities					
Long-term loans from financial institutions	13	18,500,000	38,500,000	18,500,000	38,500,000
Employee benefit obligations	17	32,948,087	28,780,138	31,684,983	27,013,696
Other non-current liabilities		21,386,658	16,267,663	21,380,047	16,261,052
Total non-current liabilities		72,834,745	83,547,801	71,565,030	81,774,748
Total liabilities		3,516,891,667	2,597,757,637	3,510,130,669	2,606,409,435
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		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		862,648,038	797,550,621	861,771,838	767,665,295
Other components of equity		7,242,849	5,292,630	6,719,641	5,292,630
Equity attributable to owners of the Company		2,123,927,907	2,056,880,271	2,122,528,499	2,026,994,945
Non-controlling interests		6,459,088	-	-	-
Total equity		2,130,386,995	2,056,880,271	2,122,528,499	2,026,994,945
Total liabilities and equity		5,647,278,662	4,654,637,908	5,632,659,168	4,633,404,380

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

Synnex (Thailand) Public Company Limited and its Subsidiary

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2014	2013	2014	2013
		(in Baht)			
Income from operations					
Revenue from sale of goods	4	19,069,243,799	18,740,594,587	19,039,911,424	18,707,689,011
Revenue from rendering of services	4	22,749,012	18,281,865	15,952,705	12,237,617
Total income		19,091,992,811	18,758,876,452	19,055,864,129	18,719,926,628
Cost of operations					
Cost of sale of goods	4, 23	(18,290,285,604)	(17,797,204,881)	(18,271,741,398)	(17,781,869,787)
Cost of rendering of services		(9,500,624)	(8,863,424)	(4,957,045)	(5,485,411)
Total cost		(18,299,786,228)	(17,806,068,305)	(18,276,698,443)	(17,787,355,198)
Gross profit		792,206,583	952,808,147	779,165,686	932,571,430
Gain on exchange rate		53,997,334	42,672,148	54,075,664	42,738,658
Dividend received	4	794,274	-	31,414,929	-
Other income	4	21,001,581	14,497,561	23,053,841	16,152,441
Profit before expenses		867,999,772	1,009,977,856	887,710,120	991,462,529
Selling expenses	23	(299,598,111)	(294,817,483)	(297,289,651)	(290,365,789)
Administrative expenses	23	(293,199,015)	(384,697,545)	(287,169,722)	(381,085,945)
Key management personnel compensation	4	(28,216,000)	(30,862,800)	(28,216,000)	(30,862,800)
Finance cost	24	(22,205,901)	(23,334,496)	(22,225,079)	(23,625,113)
Total expenses		(643,219,027)	(733,712,324)	(634,900,452)	(725,939,647)
Profit before income tax expense		224,780,745	276,265,532	252,809,668	265,522,882
Income tax expense	25	(43,672,646)	(54,422,351)	(43,153,829)	(52,271,979)
Profit for the year		181,108,099	221,843,181	209,655,839	213,250,903
Other comprehensive income					
Gain (loss) from revaluation of available-for-sale investment	10	2,144,540	(5,228,970)	2,144,540	(5,228,970)
Defined benefit plan actuarial gains (losses)	17	293,234	-	(360,775)	-
Income tax on other comprehensive income	12	(487,555)	1,045,794	(356,754)	1,045,794
Total other comprehensive income for the year		1,950,219	(4,183,176)	1,427,011	(4,183,176)
Total comprehensive income for the year		183,058,318	217,660,005	211,082,850	209,067,727
Profit (loss) attributable to:					
Owners of the Company		181,897,702	221,843,181	209,655,839	213,250,903
Non-controlling interests		(789,603)	-	-	-
Profit for the year		181,108,099	221,843,181	209,655,839	213,250,903
Total comprehensive income attributable to:					
Owners of the Company		183,847,921	217,660,005	211,082,850	209,067,727
Non-controlling interests		(789,603)	-	-	-
Profit for the year		183,058,318	217,660,005	211,082,850	209,067,727
Basic earnings per share (in Baht)	26	0.24	0.29	0.27	0.28

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

Consolidated financial statements

	Note	Retained earnings					Other components of equity		Total equity
		Issued and paid-up share capital	Share premium	Surplus on treasury shares	Advance received for ordinary share subscription fee	Legal reserve	Unappropriated investment	Fair value changes in available-for-sale investment	
Year ended 31 December 2013									
Balance at 1 January 2013									
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners of the Company</i>									
Shares options exercised	18, 20	7,219,175	8,518,626	-	(15,737,801)	-	-	-	-
Advance received for ordinary share subscription fee during the year	20	-	-	-	8,887,641	-	-	-	8,887,641
Dividends to owners of the Company	27	69,659,199	-	-	-	(222,909,616)	-	-	(153,250,417)
Total contributions by and distributions to owners of the Company		76,878,374	8,518,626	-	(6,850,160)	-	(222,909,616)	-	(144,362,776)
Comprehensive income for the year									
Profit		-	-	-	-	221,843,181	-	-	221,843,181
Other comprehensive income		-	-	-	-	-	(4,183,176)	-	(4,183,176)
Total comprehensive income for the year		-	-	-	-	221,843,181	(4,183,176)	-	217,660,005
Transfer to legal reserve	19	-	-	-	-	9,500,000	(9,500,000)	-	-
Balance at 31 December 2013		770,328,649	350,872,541	52,835,830	-	80,000,000	797,550,621	5,292,630	2,056,880,271

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	Unappropriated (in Baht)	Other components of equity			Total equity
						Fair value changes in available-for-sale investment	Defined benefit plan actuarial gains	Total other components of equity	
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	-	5,292,630	2,056,880,271
Transactions with owners, recorded directly in equity									
<i>Distributions to owners of the Company</i>									
Dividends to owners of the Company	-	-	-	-	(115,551,594)	-	-	-	(115,551,594)
<i>Total distributions to owners of the Company</i>	-	-	-	-	(115,551,594)	-	-	-	(115,551,594)
<i>Changes in ownership interests in subsidiaries</i>									
Issue of ordinary shares of subsidiary to non-controlling interests	-	-	-	-	-	-	-	6,000,000	6,000,000
Increase in non-controlling interests without a change in control	-	-	-	-	(1,248,691)	-	-	1,248,691	-
<i>Total changes in ownership interests in subsidiaries</i>	-	-	-	-	(1,248,691)	-	-	7,248,691	6,000,000
Total transactions with owners, recorded directly in equity	-	-	-	-	(116,800,285)	-	-	7,248,691	(109,551,594)
Comprehensive income for the year									
Profit	-	-	-	-	181,897,702	-	-	(789,603)	181,108,099
Other comprehensive income	-	-	-	-	-	1,715,632	234,587	1,950,219	1,950,219
Total comprehensive income for the year	-	-	-	-	181,897,702	1,715,632	234,587	1,950,219	183,058,318
Balance at 31 December 2014	770,328,649	350,872,541	52,835,830	80,000,000	862,648,038	7,008,262	234,587	7,242,849	2,130,386,995

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



		Separate financial statements					Total equity	
		Retained earnings			Other components of equity	Total equity		
Note	Issued and paid-up share capital	Share premium	Surplus on treasury shares	Advance received for ordinary share subscription fee	Legal reserve		Unappropriated	Fair value changes in available-for-sale investment
<i>(in Baht)</i>								
	693,450,275	342,353,915	52,835,830	6,850,160	70,500,000	786,824,008	9,475,806	1,962,289,994
18, 20	7,219,175	8,518,626	-	(15,737,801)	-	-	-	-
20	-	-	-	8,887,641	-	-	-	8,887,641
27	69,659,199	-	-	-	-	(222,909,616)	-	(153,250,417)
	76,878,374	8,518,626	-	(6,850,160)	-	(222,909,616)	-	(144,362,776)
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners of the Company								
Shares options exercised								
Advance received for ordinary share subscription fee during the year								
Dividends to owners of the Company								
Total contributions by and distributions to owners of the Company								
Comprehensive income for the year								
Profit								
Other comprehensive income								
Total comprehensive income for the year								
	-	-	-	-	-	213,250,903	(4,183,176)	213,250,903
	-	-	-	-	-	-	(4,183,176)	(4,183,176)
	-	-	-	-	-	213,250,903	(4,183,176)	209,067,727
19	-	-	-	-	9,500,000	(9,500,000)	-	-
	770,328,649	350,872,541	52,835,830	-	80,000,000	767,665,295	5,292,630	2,026,994,945
	Balance at 31 December 2013							

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							Total equity
	Retained earnings	Unappropriated (in Baht)	Legal reserve	Surplus on treasury shares	Share premium	Issued and paid-up share capital	Other components of equity	
	Fair value changes in available-for-sale investment	Defined benefit plan losses	Total other components of equity					
Year ended 31 December 2014								
Balance at 1 January 2014	5,292,630	-	5,292,630	52,835,830	350,872,541	770,328,649	2,026,994,945	
Transactions with owners, recorded directly in equity								
Distributions to owners of the Company								
Dividends to owners of the Company							(115,549,296)	
Total distributions to owners of the Company							(115,549,296)	
Comprehensive income for the year								
Profit							209,655,839	
Other comprehensive income	1,715,632	(288,621)					1,427,011	
Total comprehensive income for the year	1,715,632	(288,621)					211,082,850	
Balance at 31 December 2014	7,008,262	(288,621)	6,719,641	52,835,830	350,872,541	770,328,649	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 cash flows

Note	Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
	2014	2013	2014	2013
	(in Baht)			
Cash flows from operating activities				
Profit for the year	181,108,099	221,843,181	209,655,839	213,250,903
<i>Adjustments for</i>				
Depreciation and amortisation	42,567,205	41,884,852	40,775,556	40,623,100
Gain from current investment	(370)	(68,824)	(71)	(12,367)
Interest income	(519,263)	(7,373,115)	(407,060)	(7,284,318)
Dividend income	(794,274)	-	(31,414,929)	-
Finance cost	22,205,901	23,334,496	22,225,079	23,625,113
Unrealised loss on exchange	1,172,522	22,986,135	1,172,524	22,935,018
Bad and doubtful debts expense	45,669,548	140,900,283	45,577,405	140,900,283
Reversal of allowance for decline in value of inventories	(10,223,444)	(41,030,220)	(12,347,203)	(41,030,220)
(Gain) loss on disposal of property, plant and equipment	(865,434)	745,941	(864,390)	745,941
Employee benefit expense	4,461,183	3,724,584	4,310,512	3,425,880
Inventory donation expense	11,050,362	7,557,509	11,050,362	7,557,509
Income tax expense	43,672,646	54,422,351	43,153,829	52,271,979
	<u>339,504,681</u>	<u>468,927,173</u>	<u>332,887,453</u>	<u>457,008,821</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(474,551,090)	79,986,128	(488,206,174)	80,371,338
Inventories	(588,370,480)	235,195,551	(589,366,849)	238,733,381
Rebate receivable	3,720,494	5,615,244	3,720,494	5,615,244
Other current assets	(20,825,267)	(25,312,925)	(2,720,516)	(25,091,970)
Other non-current assets	(1,929,968)	(4,208,740)	(1,905,968)	(4,245,843)
Trade accounts payable	(231,857,892)	261,290,246	(234,005,524)	261,203,089
Other payables	14,317,501	28,448,475	14,390,332	28,161,687
Accrued expenses	43,276,566	(21,283,780)	47,727,258	(21,448,875)
Other current liabilities	(16,411,225)	4,923,954	(15,018,128)	3,387,912
Other non-current liabilities	5,118,995	641,342	5,118,995	641,341
Cash (used in) from operating activities	<u>(928,007,685)</u>	<u>1,034,222,668</u>	<u>(927,378,627)</u>	<u>1,024,336,125</u>
Income tax paid	<u>(49,685,825)</u>	<u>(116,190,252)</u>	<u>(47,215,896)</u>	<u>(114,295,017)</u>
Net cash (used in) from operating activities	<u>(977,693,510)</u>	<u>918,032,416</u>	<u>(974,594,523)</u>	<u>910,041,108</u>
Cash flows from investing activities				
Interest received	519,263	7,373,115	407,060	7,284,318
Dividends received	794,274	-	31,414,929	-
Purchase of current investment	-	(90,001,000)	-	(80,001,000)
Sale of current investment	70,194	90,000,000	13,437	80,000,000
Purchase of other long-term investment	-	(5,302,317)	-	(4,302,317)
Purchase of property, plant and equipment	(18,831,080)	(88,234,522)	(8,874,625)	(87,697,951)
Sale of property, plant and equipment	1,722,633	4,630,448	1,702,182	4,630,448
Purchase of intangible assets	(26,060)	-	(26,060)	-
Loan to subsidiary	-	-	(30,000,000)	-
Net cash outflow on acquisition of subsidiary	-	-	(1,000,000)	-
Net cash from used in investing activities	<u>(15,750,776)</u>	<u>(81,534,276)</u>	<u>(6,363,077)</u>	<u>(80,086,502)</u>

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

Synnex (Thailand) Public Company Limited and its Subsidiary

Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2014	2013	2014	2013
<i>(in Baht)</i>					
<i>Cash flows from financing activities</i>					
Increase (decrease) in bank overdrafts and short-term loans from financial institutions		1,114,826,906	(569,204,705)	1,114,826,906	(569,204,705)
Interest paid		(20,613,161)	(24,316,483)	(20,632,339)	(24,607,100)
Dividends paid to owners of the Company		(115,551,594)	(153,250,417)	(115,549,297)	(153,250,417)
Proceeds from exercise of shares options		-	15,737,801	-	15,737,801
Proceeds from borrowings from financial institutions		120,000,000	80,000,000	120,000,000	80,000,000
Repayment of borrowings from financial institutions		(140,000,000)	(120,000,000)	(140,000,000)	(120,000,000)
Proceeds from borrowings from subsidiary		-	-	-	20,000,000
Repayment of borrowings from subsidiary		-	-	(20,000,000)	(10,000,000)
Decrease in advance received for ordinary share subscription fee		-	(6,850,160)	-	(6,850,160)
Proceeds from increase in ordinary shares of subsidiary		6,000,000	-	-	-
Net cash from (used in) financing activities		964,662,151	(777,883,964)	938,645,270	(768,174,581)
Net (decrease) increase in cash and cash equivalents		(28,782,135)	58,614,176	(42,312,330)	61,780,025
Cash and cash equivalents at 1 January		93,726,692	35,112,516	85,263,493	23,483,468
Cash and cash equivalents at 31 December	5	64,944,557	93,726,692	42,951,163	85,263,493
<i>Non-cash transactions</i>					
Share dividends paid		-	69,659,199	-	69,659,199
Increase (decrease) in fair value of available-for-sale investment		2,144,540	(5,228,970)	2,144,540	(5,228,970)
Decrease (increase) in defined benefit plan actuarial gains (losses)		(293,234)	-	360,775	-

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

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Related parties
5	Cash and cash equivalents
6	Trade accounts receivable
7	Inventories
8	Other current assets
9	Investment in subsidiary
10	Other long-term investments
11	Property, plant and equipment
12	Deferred tax
13	Interest-bearing liabilities
14	Trade accounts payable
15	Other payables
16	Accrued expenses
17	Employee benefit obligations
18	Share capital
19	Reserves
20	Warrants
21	Segment information
22	Employee benefit expenses
23	Expenses by nature
24	Finance costs
25	Income tax expense
26	Basic earnings per share
27	Dividends
28	Financial instruments
29	Commitments with non-related parties
30	Events after the reporting period
31	Thai Financial Reporting Standards (TFRS) not yet adopted



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 25 February 2015.

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 2014 and 2013 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 the following new and revised TFRS relevant to the Group’s operations and effective for accounting periods beginning on or after 1 January 2014:

TFRS	Topic
TAS 1 (revised 2012)	Presentation of financial statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2012)	Related Party Disclosures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets
TFRS 8 (revised 2012)	Operating Segments
TFRIC 10	Interim Financial Reporting and Impairment

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.

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to 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 financial statements beginning on or after 1 January 2015 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 31.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for which is available-for-sale financial assets are measured at fair value.

(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.

(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 estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount 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

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").

Subsidiary

Subsidiary is entity controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiary have been changed where necessary to align them with the policies adopted by the Group. Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

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.

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

(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.

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.

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

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.

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.

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

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.

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

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation is performed by a qualified actuary using the projected unit credit method.

The Group recognises all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in profit or loss.

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans 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.

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.

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

(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.

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.

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

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.

(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. King's Eye Investment Ltd.	Thailand British Virgin Islands	Major shareholders, 38.51% shareholding 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.

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

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
Interest received	2.5% per annum
Technical assistance and other service expense	Contractually agreed prices
Interest expense	2.5% per annum

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

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Subsidiary				
Sale of goods and rendering of service	-	-	56,912	44,764
Purchases of goods and receiving of service	-	-	2,222	1,067
Interest received	-	-	218	-
Dividend received	-	-	30,621	-
Technical assistance and other service expense	-	-	15,160	15,661
Interest expense	-	-	19	291
Other income	-	-	1,962	1,800
Key management personnel				
Short-term employee benefit	28,216	30,863	28,216	30,863
Other related parties				
Sale of goods or rendering of service	9,465	15,116	5,966	8,522
Purchases of goods or receiving of service	231,584	213,834	231,555	213,662
Printing services	8,872	11,263	8,872	11,263
Warehouse management expense	5,778	5,276	5,778	5,276
Technical assistance and other service expense	1,969	2,918	1,969	2,918
Dividend paid	84,928	164,709	84,928	164,709
Other income	-	64	-	64

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

Trade accounts receivable - related parties	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Subsidiary				
Prism Solutions Co., Ltd.	-	-	21,811	1,150
Other related parties				
T.K.S. Siam Press Management Co., Ltd.	1,174	928	37	916
T.K.S. Technologies Public Co., Ltd.	34	-	34	-
Total	1,208	928	21,882	2,066

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

<i>Trade accounts payable - related parties</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Subsidiary				
Prism Solutions Co., Ltd.	-	-	134	14
Other related parties				
T.K.S. Technologies Public Co., Ltd.	19,420	27,455	19,420	27,455
T.K.S. Siam Press Management Co., Ltd.	2,768	1,167	2,768	1,167
Total	22,188	28,622	22,322	28,636

<i>Other payables - related parties</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Subsidiary				
Prism Solutions Co., Ltd.	-	-	1,337	1,265
Other related parties				
T.K.S. Siam Press Managements Co., Ltd.	1,788	1,355	1,788	1,355
Synnex Global Ltd.	1,854	2,768	1,854	2,768
Synnex Technologies International Corporation	115	149	115	149
Total	3,757	4,272	5,094	5,537

<i>Accrued expense - related parties</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Subsidiary				
Prism Solutions Co., Ltd.	-	-	975	116
Other related party				
T.K.S. Siam Press Managements Co., Ltd.	489	366	489	366
Total	489	366	1,464	482

<i>Loans to subsidiary</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013	2014	2013
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Prism Solutions Co., Ltd.	2.5	-	-	-	30,000	-
Total			-	-	30,000	-

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

<i>Loans to subsidiary</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
At 1 January	-	-	-	-
Increase	-	-	30,000	-
At 31 December	-	-	30,000	-

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

<i>Loans from subsidiary</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013	2014	2013
	(% per annum)		(in thousand Baht)			
Prism Solutions Co., Ltd.	-	2.5	-	-	-	20,000
Total			-	-	-	20,000

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	
	2014	2013	2014	2013
	(in thousand Baht)			
At 1 January	-	-	20,000	10,000
Increase	-	-	-	20,000
Decrease	-	-	(20,000)	(10,000)
At 31 December	-	-	-	20,000

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.

Software usage and maintenance service agreement

On 11 December 2007, the Company entered into a new “Software Usage and Maintenance Service Agreement” with Synnex Global Ltd. under which no compensation is charged from software usage. However, the consulting service is charged monthly at the rate stipulated in the agreement. The Company would be able to use the software and receive maintenance service under the agreement 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. Later on 31 August 2014, the Company had agreed to terminate the usage of “Global” software system from the Synnex group.

Technical assistance agreement

The Company entered into a service agreement with Prism Solution Co., Ltd. to promote sales of products technically (both before and after sales), which the Company is a distributor. The Company has to pay service fee monthly that is calculated at 7% of total sales of the Company (2013: 7%) and service out of the office which after January 2014 the Company has to pay monthly fee of Baht 0.14 million (2013: Baht 0.14 million). The agreement term is for 1 year starting from 1 January 2014 to 31 December 2014.

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

Office service agreement and rental of building agreement

The Company entered into agreement to provide office service including equipment and utilities with Prism Solutions Co., Ltd., which in the years 2014 and 2013 the Company has to receive monthly fee of Baht 0.15 million. The agreement term is for 1 year starting from 1 January to 31 December of each year and is automatically renewed unless either party gives notice or intention to terminate the agreement. Later on 31 August 2014, the Company has already terminated the agreement and 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 2014 to 31 August 2015.

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 for the years 2014 and 2013 the service fee is calculated at 2.00% - 3.00% of sales price excluding value added tax, respectively.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Cash on hand	1,205	646	1,154	612
Cash at banks - current accounts	15,157	48,632	15,157	48,632
Cash at banks - savings accounts	48,583	44,448	26,640	36,019
Total	64,945	93,726	42,951	85,263

Cash and cash equivalents of the Group and the Company as at 31 December 2014 and 2013 were denominated entirely in Thai Baht.

6 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
Related parties	4	1,208	928	21,882	2,066
Other parties		3,173,089	2,699,563	3,159,219	2,691,575
Total		3,174,297	2,700,491	3,181,101	2,693,641
Less allowance for doubtful accounts		(351,680)	(306,976)	(351,588)	(306,976)
Net		2,822,617	2,393,515	2,829,513	2,386,665
Bad and doubtful debts expense for the year		45,670	140,900	45,577	140,900

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

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	209	667	9,277	1,805
Overdue:				
Less than 3 months	999	261	12,605	261
	<u>1,208</u>	<u>928</u>	<u>21,882</u>	<u>2,066</u>
Other parties				
Within credit terms	1,668,572	1,411,868	1,661,548	1,406,294
Overdue:				
Less than 3 months	1,109,780	932,916	1,104,864	931,890
3 - 6 months	39,791	57,606	37,861	57,465
6 - 12 months	24,778	1,180	24,778	-
Over 12 months	330,168	295,993	330,168	295,926
	<u>3,173,089</u>	<u>2,699,563</u>	<u>3,159,219</u>	<u>2,691,575</u>
Less allowance for doubtful accounts	<u>(351,680)</u>	<u>(306,976)</u>	<u>(351,588)</u>	<u>(306,976)</u>
	<u>2,821,409</u>	<u>2,392,587</u>	<u>2,807,631</u>	<u>2,384,599</u>
Net	<u>2,822,617</u>	<u>2,393,515</u>	<u>2,829,513</u>	<u>2,386,665</u>

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

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

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	2,775,966	2,367,966	2,782,862	2,361,116
United States Dollars (USD)	46,651	25,549	46,651	25,549
Total	<u>2,822,617</u>	<u>2,393,515</u>	<u>2,829,513</u>	<u>2,386,665</u>

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Finished goods	1,887,300	1,298,785	1,877,573	1,292,121
Goods in transit	102,262	114,599	102,262	110,539
Total	<u>1,989,562</u>	<u>1,413,384</u>	<u>1,979,835</u>	<u>1,402,660</u>
Less allowance for decline in value	<u>(41,644)</u>	<u>(53,009)</u>	<u>(39,446)</u>	<u>(52,934)</u>
Net	<u>1,947,918</u>	<u>1,360,375</u>	<u>1,940,389</u>	<u>1,349,726</u>
Inventories recognised as an expense in ‘cost of sales of goods’:				
- Cost	18,301,650	17,838,235	18,285,230	17,822,900
- Reversal of write-down	<u>(11,364)</u>	<u>(41,030)</u>	<u>(13,488)</u>	<u>(41,030)</u>
Net	<u>18,290,286</u>	<u>17,797,205</u>	<u>18,271,742</u>	<u>17,781,870</u>

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

8 Other current assets

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Refundable value added tax	47,362	1,576	46,599	1,576
Prepaid expenses	23,555	6,792	7,045	6,738
Other receivables	15,022	12,724	14,919	12,724
Other note receivables	8,079	38,433	8,079	38,433
Marketing receivable	-	16,626	-	16,626
Others	6,770	2,718	4,566	2,404
Total	100,788	78,869	81,208	78,501

9 Investment in subsidiary

	Separate financial statements	
	2014	2013
	<i>(in thousand Baht)</i>	
At 1 January	8,000	8,000
Acquisitions	1,000	-
At 31 December	9,000	8,000

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

Investments in subsidiary as at 31 December 2014 and 2013 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	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Prism Solutions Co., Ltd.	Training service, repair and maintenance service of computer system, and selling computer accessories	60.00 (%)	99.99	9,000	8,000	9,000	8,000	9,000	8,000	30,261	-
Total				9,000	8,000	9,000	8,000	9,000	8,000	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 totalling 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	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Other long-term investments				
Equity securities available for sale	19,619	17,474	19,619	17,474
Other debt securities available for sale	1,000	1,000	-	-
Total	20,619	18,474	19,619	17,474

Other long-term investments of the Group and the Company as at 31 December 2014 and 2013 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	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Available-for-sale securities				
At 1 January	18,474	18,401	17,474	18,401
Purchases during the year	-	5,302	-	4,302
Valuation adjustment	2,145	(5,229)	2,145	(5,229)
At 31 December	20,619	18,474	19,619	17,474

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

11 Property, plant and equipment

Consolidated financial statements

<i>Cost</i>	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
At 1 January 2013	60,112	264,629	141,287	78,384	29,652	39,496	15,295	933	629,788
Additions	-	691	2,368	10,034	931	3,420	52	70,745	88,241
Transfers	65,260	6,131	214	15	58	-	-	(71,678)	-
Disposals	-	-	(1,652)	(1,401)	(778)	(15,972)	(4,807)	-	(24,610)
At 31 December 2013 and 1 January 2014	125,372	271,451	142,217	87,032	29,863	26,944	10,540	-	693,419
Additions	-	108	2,777	4,913	167	1,236	125	9,506	18,832
Transfers	-	-	1,928	1,114	884	-	4,758	(8,684)	-
Disposals	-	-	(627)	(3,513)	(937)	(5,103)	(1,266)	-	(11,446)
At 31 December 2014	125,372	271,559	146,295	89,546	29,977	23,077	14,157	822	700,805
<i>Depreciation</i>									
At 1 January 2013	-	95,675	93,422	62,831	19,839	36,554	10,138	-	318,459
Depreciation charge for the year	-	14,575	10,816	9,196	3,189	2,966	1,143	-	41,885
Disposals	-	-	(399)	(1,384)	(220)	(15,972)	(1,252)	-	(19,227)
At 31 December 2013 and 1 January 2014	-	110,250	103,839	70,643	22,808	23,548	10,029	-	341,117
Depreciation charge for the year	-	14,568	11,250	8,286	2,869	2,668	537	-	40,196
Disposals	-	-	(470)	(3,349)	(537)	(5,098)	(1,134)	-	(10,588)
At 31 December 2014	-	124,836	114,619	75,580	25,140	21,118	9,432	-	370,725

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 2013									
Owned assets	<u>60,112</u>	<u>168,954</u>	<u>47,865</u>	<u>15,553</u>	<u>9,813</u>	<u>2,942</u>	<u>5,157</u>	<u>933</u>	<u>311,329</u>
At 31 December 2013 and 1 January 2014									
Owned assets	<u>125,372</u>	<u>161,201</u>	<u>38,378</u>	<u>16,389</u>	<u>7,055</u>	<u>3,396</u>	<u>511</u>	<u>-</u>	<u>352,302</u>
At 31 December 2014									
Owned assets	<u>125,372</u>	<u>146,723</u>	<u>31,676</u>	<u>13,966</u>	<u>4,837</u>	<u>1,959</u>	<u>4,725</u>	<u>822</u>	<u>330,080</u>

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2014 amounted to Baht 153 million (2013: Baht 150 million).

Security

At 31 December 2014 the Group's properties with a net book value of Baht 217 million (2013: Baht 229 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 2013	60,112	264,629	138,387	73,244	29,526	39,496	15,295	933	621,622
Additions	-	691	2,349	9,522	925	3,420	52	70,745	87,704
Transfers	65,260	6,131	214	15	58	-	-	(71,678)	-
Disposals	-	-	(1,652)	(1,401)	(778)	(15,972)	(4,807)	-	(24,610)
At 31 December 2013 and 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	125,372	271,559	141,782	81,702	28,952	22,984	9,274	567	682,192
Depreciation									
At 1 January 2013	-	95,675	90,563	59,793	19,756	36,554	10,138	-	312,479
Depreciation charge for the year	-	14,575	10,800	7,969	3,170	2,966	1,143	-	40,623
Disposals	-	-	(399)	(1,384)	(220)	(15,972)	(1,252)	-	(19,227)
At 31 December 2013 and 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	-	124,836	111,624	70,115	24,961	21,112	9,110	-	361,758

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

	Separate financial statements							Total
	Land	Buildings	Machine and Equipment	Computer	Office furniture, fixtures and equipment (in thousand Baht)	Vehicles	Leasehold improvement	
<i>Net book value</i>								
At 1 January 2013								
Owned assets	<u>60,112</u>	<u>168,954</u>	<u>47,824</u>	<u>13,451</u>	<u>9,770</u>	<u>2,942</u>	<u>5,157</u>	<u>933</u>
At 31 December 2013 and 1 January 2014								
Owned assets	<u>125,372</u>	<u>161,201</u>	<u>38,334</u>	<u>15,002</u>	<u>7,025</u>	<u>3,396</u>	<u>511</u>	<u>-</u>
At 31 December 2014								
Owned assets	<u>125,372</u>	<u>146,723</u>	<u>30,158</u>	<u>11,587</u>	<u>3,991</u>	<u>1,872</u>	<u>164</u>	<u>567</u>

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2014 amounted to Baht 147 million (2013: Baht 145 million).

Security

At 31 December 2014 the Company's properties with a net book value of Baht 217 million (2013: Baht 229 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		Liability	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Total	85,254	77,753	1,752	1,323
Set off of tax	(1,752)	(1,323)	(1,752)	(1,323)
Net deferred tax assets	83,052	76,430	-	-

	Separate financial statements			
	Assets		Liability	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Total	84,544	77,385	1,752	1,323
Set off of tax	(1,752)	(1,323)	(1,752)	(1,323)
Net deferred tax assets	82,792	76,062	-	-

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

	Consolidated financial statements			
	(Charged) / credited to:			
	At 1 January 2014	Profit or loss	Other comprehensive income	At 31 December 2014
	<i>(in thousand Baht)</i>			
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

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

	Consolidated financial statements			At 31 December 2013
	(Charged) / credited to:			
	At 1 January 2013	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred tax assets</i>				
Accounts receivable	33,534	27,861	-	61,395
Inventories	18,808	(8,206)	-	10,602
Employee benefit obligations	5,011	745	-	5,756
Total	57,353	20,400	-	77,753
<i>Deferred tax liability</i>				
Available-for-sale investment	2,369	-	(1,046)	1,323
Total	2,369	-	(1,046)	1,323
Net	54,984	20,400	1,046	76,430

	Separate financial statements			At 31 December 2014
	(Charged) / credited to:			
	At 1 January 2014	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred tax assets</i>				
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
<i>Deferred tax liability</i>				
Available-for-sale investment	1,323	-	429	1,752
Total	1,323	-	429	1,752
Net	76,062	7,087	(357)	82,792

	Separate financial statements			At 31 December 2013
	(Charged) / credited to:			
	At 1 January 2013	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred tax assets</i>				
Accounts receivable	33,534	27,861	-	61,395
Inventories	18,793	(8,206)	-	10,587
Employee benefit obligations	4,717	686	-	5,403
Total	57,044	20,341	-	77,385
<i>Deferred tax liability</i>				
Available-for-sale investment	2,369	-	(1,046)	1,323
Total	2,369	-	(1,046)	1,323
Net	54,675	20,341	1,046	76,062

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

13 Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
<i>(in thousand Baht)</i>					
Current					
Short-term loans from financial institutions					
Secured		-	270,000	-	270,000
Unsecured		1,646,909	262,082	1,646,909	262,082
		<u>1,646,909</u>	<u>532,082</u>	<u>1,646,909</u>	<u>532,082</u>
Bank overdraft and short-term loans from financial institutions		<u>1,646,909</u>	<u>532,082</u>	<u>1,646,909</u>	<u>532,082</u>
Current portion of long-term loans from financial institutions					
Secured		120,000	120,000	120,000	120,000
		<u>120,000</u>	<u>120,000</u>	<u>120,000</u>	<u>120,000</u>
Short-term loans from subsidiary	4				
Unsecured		-	-	-	20,000
		<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
Total current interest-bearing liabilities		<u>1,766,909</u>	<u>652,082</u>	<u>1,766,909</u>	<u>672,082</u>
Non-current					
Long-term loans from financial institutions					
Secured		18,500	38,500	18,500	38,500
		<u>18,500</u>	<u>38,500</u>	<u>18,500</u>	<u>38,500</u>
Total non-current interest-bearing liabilities		<u>18,500</u>	<u>38,500</u>	<u>18,500</u>	<u>38,500</u>

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

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<i>(in thousand Baht)</i>				
Within one year	1,766,909	652,082	1,766,909	672,082
After one year but within five years	18,500	38,500	18,500	38,500
Total	<u>1,785,409</u>	<u>690,582</u>	<u>1,785,409</u>	<u>710,582</u>

Synnex (Thailand) Public Company Limited and its Subsidiary

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	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Property, plant and equipment	217,064	229,172	217,064	229,172
Total	217,064	229,172	217,064	229,172

As at 31 December 2014 the Group and the Company had unutilised credit facilities totalling Baht 2,546 million (2013: Baht 4,697 million).

The short-term loans from financial institutions were bank overdrafts, 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 2014 and 2013 were denominated entirely in Thai Baht.

14 Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
Related parties	4	22,188	28,622	22,322	28,636
Other parties		1,379,702	1,603,733	1,375,649	1,601,948
Total		1,401,890	1,632,355	1,397,971	1,630,584

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

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

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	769,419	806,399	766,470	805,334
United States Dollars (USD)	632,471	825,956	631,501	825,250
Total	<u>1,401,890</u>	<u>1,632,355</u>	<u>1,397,971</u>	<u>1,630,584</u>

15 Other accounts payable

	<i>Note</i>	Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
Related parties	4	3,757	4,272	5,094	5,537
Other parties		63,522	48,689	63,522	48,689
Total		<u>67,279</u>	<u>52,961</u>	<u>68,616</u>	<u>54,226</u>

The Group's and the Company's other payables as at 31 December 2014 and 2013 were denominated entirely in Thai Baht.

16 Accrued expenses

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Accrued sale rebate	145,332	88,549	146,307	88,665
Accrued bonus	29,077	42,361	27,977	36,097
Accrued operating expenses	11,179	11,954	9,503	11,650
Others	4,574	2,429	4,373	2,428
Total	<u>190,162</u>	<u>145,293</u>	<u>188,160</u>	<u>138,840</u>

17 Employee benefit obligations

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2014	2013	2014	2013
Statement of financial position obligations for:				
Other long-term employee benefits	32,948	28,780	31,685	27,014
Total	<u>32,948</u>	<u>28,780</u>	<u>31,685</u>	<u>27,014</u>

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

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Statement of comprehensive income				
Recognised in profit or loss:				
Other long-term employee benefits	4,461	3,724	4,310	3,426
Total	4,461	3,724	4,310	3,426
Recognised in other comprehensive income:				
Actuarial (gains) losses recognised in the year	(293)	-	361	-
Cumulative actuarial (gains) losses recognised	(293)	-	(361)	-

Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Defined benefit obligations at 1 January	28,780	25,056	27,014	23,588
Current service costs and interest	4,461	3,724	4,310	3,426
Defined benefit plan actuarial (gains) losses	(293)	-	361	-
Defined benefit obligations at 31 December	32,948	28,780	31,685	27,014

Expense recognised in profit or loss (Note 22).

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Current service costs and interest	4,461	3,724	4,310	3,426
Total	4,461	3,724	4,310	3,426

The expense is recognised in the following line items in the statement of comprehensive income:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Administrative expenses	4,461	3,724	4,310	3,426
Total	4,461	3,724	4,310	3,426

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

Actuarial gains and losses recognised in other comprehensive income:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Included in retained earnings:				
At 1 January	-	-	-	-
Recognised during the year	(293)	-	361	-
At 31 December	(293)	-	361	-

Principal actuarial assumptions at the reporting date:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(%)</i>			
Discount rate	4.76	4.0585	4.76	4.0585
Future salary increases	9.27	3 and 5	9.27	3 and 5

Assumptions regarding future mortality are based on published statistics and mortality tables.

18 Share capital

	Note	Par value per share <i>(in Baht)</i>	2014		2013	
			Number	Baht	Number	Baht
			<i>(thousand shares / thousand Baht)</i>			
Authorised						
At 1 January						
- ordinary shares		1	800,000	800,000	705,000	705,000
Issue of new shares		1	-	-	95,000	95,000
At 31 December						
- ordinary shares		1	800,000	800,000	800,000	800,000
Issued and paid-up						
At 1 January						
- ordinary shares		1	770,329	770,329	693,450	693,450
Issue of new shares	20, 27	1	-	-	76,879	76,879
At 31 December						
- ordinary shares		1	770,329	770,329	770,329	770,329

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.

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

Share premium

	Note	Par value per share (in Baht)	2014		2013	
			Number (thousand shares)	Baht (thousand Baht)	Number	Baht
Share premium						
At 1 January						
- ordinary shares		1	350,873	350,873	342,354	342,354
Issue of new shares	20	1	-	-	8,519	8,519
At 31 December						
- ordinary shares		1	350,873	350,873	350,873	350,873

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.

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.

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

20 Warrants

In June 2013, for the warrant exercise no. 9, there were 4.08 million units of warrant exercised to purchase 4.08 million shares at Baht 2.18 per share aggregating to Baht 8.89 million. The Company is in the process of registration with the Ministry of Commerce. Therefore, the statement of position as at 30 June 2013 recorded the transaction separately from the shareholders' equity under the caption of "Advance received for ordinary share subscription fee". In July 2013, The Company has completed process of registration. Then, the Company has transferred advance received for ordinary share subscription fee to be "issued and paid-up share capital" at Baht 4.08 million and "premium on ordinary" shares at Baht 4.81 million.

On 28 June 2013 was the expired date to exercise.

21 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

None of these segments meets the quantitative thresholds for determining reportable segments in 2014 or 2013.

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.



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

Information about reportable segments:

	Trading computer components		Providing computers service and training		Total reportable segments	
	2014	2013	2014	2013	2014	2013
External revenue	19,085,197	18,752,827	6,796	6,049	19,091,993	18,758,876
Inter-segment revenue	59,134	44,594	15,160	16,407	74,294	61,001
Total segment revenue	19,144,331	18,797,421	21,956	22,456	19,166,287	18,819,877
Profit before income tax	207,597	270,905	17,184	5,361	224,781	276,266
Segment assets	5,090,970	4,104,732	9,646	1,461	5,100,616	4,106,193

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

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

	2014	2013
	<i>(in thousand Baht)</i>	
Assets		
Total assets for reportable segments	5,100,616	4,106,193
Deferred tax asset	83,502	76,430
Current investments	-	70
Other long-term investment	20,619	18,474
Other assets	442,542	453,471
Consolidated total assets	<u>5,647,279</u>	<u>4,654,638</u>

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.

22 Employee benefit expense

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Salaries and wages	220,959	208,704	206,742	197,359
Overtime and bonus	25,159	37,604	25,099	36,591
Contribution to defined contribution plans	7,615	6,603	7,164	6,250
Long term employee benefit	4,461	3,725	4,310	3,426
Others	46,858	43,057	43,326	40,450
Total	<u>305,052</u>	<u>299,693</u>	<u>286,641</u>	<u>284,076</u>

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

23 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
<i>Included in cost of sales of goods:</i>				
Purchases of goods	18,832,954	17,493,867	18,813,644	17,479,157
Changes in inventories of finished goods	(588,516)	240,335	(585,452)	239,812
Loss on obsolete inventories	(11,364)	(41,030)	(13,488)	(41,030)
Others	57,212	104,033	57,037	103,931
Total	18,290,286	17,797,205	18,271,741	17,781,870
<i>Included in cost of rendering services:</i>				
Employee benefit expenses	192	148	-	-
Others	9,309	8,715	4,957	5,485
Total	9,501	8,863	4,957	5,485
<i>Included in selling expenses:</i>				
Employee benefit expenses	155,543	148,423	139,644	135,044
Transportation expenses	63,341	65,304	63,162	65,234
Marketing expenses	45,203	34,093	44,925	33,501
Depreciation of plant and equipment	2,539	3,998	2,539	3,998
Others	32,972	42,999	47,020	52,589
Total	299,598	294,817	297,290	290,366
<i>Included in administrative expenses:</i>				
Employee benefit expenses	149,509	151,122	146,997	149,032
Bad debt and allowance for bad debt	45,577	140,900	45,577	140,900
Depreciation of plant and equipment	37,663	37,887	35,905	36,625
Donation expenses	11,130	8,914	11,130	8,914
Others	49,320	45,875	47,561	45,615
Total	293,199	384,698	287,170	381,086

24 Finance costs

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
<i>Interest expense:</i>					
Subsidiary	4	-	-	19	291
Bank loans and overdrafts		22,206	23,334	22,206	23,334
Total interest expense		22,206	23,334	22,225	23,625

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

25 Income tax expense

Income tax recognised in profit or loss

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Current tax expense					
Current year		51,233	74,822	50,241	72,613
		<u>51,233</u>	<u>74,822</u>	<u>50,241</u>	<u>72,613</u>
Deferred tax expense	12				
Movements in temporary differences		(7,560)	(20,400)	(7,087)	(20,341)
		<u>(7,560)</u>	<u>(20,400)</u>	<u>(7,087)</u>	<u>(20,341)</u>
Total income tax expense		<u>43,673</u>	<u>54,422</u>	<u>43,154</u>	<u>52,272</u>

Reconciliation of effective tax rate

	Consolidated financial statements			
	Rate (%)	2014 (in thousand Baht)	Rate (%)	2013 (in thousand Baht)
Profit before income tax expense		224,781		276,266
Income tax using the Thai corporation tax rate	20	44,956	20	55,253
Income not subject to tax		(159)		-
Expenses not deductible for tax purposes		1,330		881
Expense not subject to tax		(2,454)		(1,712)
Total	19	43,673	20	54,422

	Separate financial statements			
	Rate (%)	2014 (in thousand Baht)	Rate (%)	2013 (in thousand Baht)
Profit before income tax expense		252,810		265,523
Income tax using the Thai corporation tax rate	20	50,562	20	53,104
Income not subject to tax		(6,283)		-
Expenses not deductible for tax purposes		1,329		880
Expense not subject to tax		(2,454)		(1,712)
Total	17	43,154	20	52,272

Income tax reduction

Royal Decree No. 530 B.E. 2554 dated 21 December 2011 grants a reduction in the corporate income tax rate for the three accounting periods 2012, 2013 and 2014; from 30% to 23% for the accounting period 2012 which begins on or after 1 January 2012 and to 20% for the following two accounting periods 2013 and 2014 which begin on or after 1 January 2013 and 2014, respectively. Royal Decree No. 577 B.E. 2557 dated 10 November 2014 extends the reduction to 20% for the accounting period 2015 which begins on or after 1 January 2015.

The Group has applied the reduced tax rate of 20% in measuring deferred tax assets and liabilities as at 31 December 2014 and 2013 in accordance with the clarification issued by the FAP in 2012.

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

26 Basic earnings per share

The calculations of basic earnings per share for the year ended 31 December 2014 and 2013 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	
	2014	2013	2014	2013
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	181,898	221,843	209,656	213,251
Number of ordinary shares outstanding at 1 January	770,329	693,450	770,329	693,450
Effect of own shares held	-	-	-	-
Effect of conversion of warrants	-	5,031	-	5,031
Effect of stock dividend	-	69,659	-	69,659
Weighted average number of ordinary shares outstanding (basic)	770,329	768,140	770,329	768,140
Earnings per share (basic) (in Baht)	0.24	0.29	0.27	0.28

27 Dividends

Parent

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.

At the annual general meeting of the shareholders of the Company held on 26 April 2013, the shareholders approved the appropriation of dividend of Baht 0.22 per share, amounting to Baht 153.25 million and stock dividend as common shares at the payout ratio of 10 existing shares to 1 dividend share. In the case of the amount of share held is less than the minimum 10 shares, the cash dividend will be applied at the rate of baht 0.10 per share, total amounting to Baht 69.66 million. The stock dividends and dividend was paid to shareholders on 14 May 2013.

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 382.7869 per share, amounting to Baht 30.62 million. The dividend was paid to shareholders in September 2014.

28 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.

Synnex (Thailand) Public Company Limited and its Subsidiary

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	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	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
2013					
Loans payable - financial institutions	2.5 - 4.25	652,082	38,500	-	690,582
Total		652,082	38,500	-	690,582

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

	Effective interest rate (% per annum)	Separate financial statements			Total
		Within 1 year	After 1 year but within 5 years	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
2013					
Loans payable - financial institutions	2.5 - 4.25	652,082	38,500	-	690,582
Loans payable to subsidiary	2.5	20,000	-	-	20,000
Total		672,082	38,500	-	710,582

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	
		2014	2013	2014	2013
United States Dollars					
Trade accounts receivable	6	46,651	25,549	46,651	25,549
Trade accounts payable	14	(632,471)	(825,956)	(631,501)	(825,250)
Gross statements of financial position exposure		(585,820)	(800,407)	(584,850)	(799,701)
Currency forwards		356,049	565,534	356,049	565,534
Net exposure		(229,771)	(234,873)	(228,801)	(234,167)

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.

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.

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

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.

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The fair value of trade and other short-term receivables is taken to approximate the carrying value.

The fair value of investments in equity, which are held for available for sales, is determined by reference to their quoted bid price at the reporting date.

The fair value of loan from financial institutions is taken to approximate the carrying value.

29 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
<i>Non-cancellable operating lease commitments</i>				
Within one year	4,934	6,041	4,934	6,041
After one year but within five years	6,617	1,078	6,617	1,078
Total	11,551	7,119	11,551	7,119

	Consolidated / Separate financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in thousand U.S. Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Other commitments</i>				
Unused letter of credit and trust receipt	-	-	1,863,176	2,241,700
Forward contract	10,750	17,458	-	-
Bank guarantees	-	-	31,371	32,245
Total	10,750	17,458	1,894,547	2,273,945

30 Events after the reporting period

At the board of directors' meeting of the Company held on 25 February 2015, the directors approved the appropriation of dividends from the net profit of 2014 of Baht 0.13 per share, amounting to Baht 100.14 million. This dividend is subject to the approval of the Shareholders in the Annual General Meeting in April 2015.

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

31 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 Company's operations, which become effective for annual financial periods beginning on or after 1 January in the year indicated, are set out below. The Company does not plan to adopt these TFRS early.

TFRS	Topic	Year effective
TAS 1 (revised 2014)	Presentation of financial statements	2015
TAS 2 (revised 2014)	Inventories	2015
TAS 7 (revised 2014)	Statement of Cash Flows	2015
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors	2015
TAS 10 (revised 2014)	Events after the Reporting Period	2015
TAS 12 (revised 2014)	Income Taxes	2015
TAS 16 (revised 2014)	Plant Property and Equipment	2015
TAS 18 (revised 2014)	Revenue Recognition	2015
TAS 19 (revised 2014)	Employee Benefits	2015
TAS 21 (revised 2014)	The Effects of Changes in Foreign Exchange Rates	2015
TAS 23 (revised 2014)	Borrowing Costs	2015
TAS 24 (revised 2014)	Related Party Disclosures	2015
TAS 26 (revised 2014)	Accounting and Reporting by Retirement Benefit Plans	2015
TAS 27 (revised 2014)	Separate Financial Statements	2015
TAS 33 (revised 2014)	Earnings per Share	2015
TAS 34 (revised 2014)	Interim Financial Reporting	2015
TAS 36 (revised 2014)	Impairment of Assets	2015
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets	2015
TAS 38 (revised 2014)	Intangible Assets	2015
TFRS 8 (revised 2014)	Operating Segments	2015
TFRS 10	Consolidated Financial Statements	2015
TFRS 12	Disclosure of Interests in Other Entities	2015
TFRS 13	Fair Value Measurement	2015
TFRIC 10 (revised 2014)	Interim Financial Reporting and Impairment	2015

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.

ข้อมูลของบุคคลอ้างอิงอื่นๆ ที่เกี่ยวข้อง

นายทะเบียนหลักทรัพย์ : บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด
เลขที่ 62 อาคารตลาดหลักทรัพย์แห่งประเทศไทย ชั้น 7
ถนนรัชดาภิเษก แขวงคลองเตย
เขตคลองเตย กรุงเทพฯ 10110

โทรศัพท์ : +66 2229 2800

โทรสาร : +66 2359 1259

Website : <http://www.tsd.co.th>

E-mail : TSDCallcenter@set.or.th

ผู้สอบบัญชี : บริษัท เคพีเอ็มจี ภูมิภาค ไทย สอบบัญชี จำกัด
เลขที่ 195 อาคารเอ็มไพร์ทาวเวอร์ ชั้น 48-51
ถนนสาทรใต้ เขตสาทร กรุงเทพฯ 10120

โทรศัพท์ : +66 2677 2000

โทรสาร : +66 2677 2222

Website : <http://www.kpmg.co.th>



SYNNEX

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

ที่อยู่ : 433 ถนนสุขุมสวัสดิ์ แขวงลาดพร้าว เขตลาดพร้าว กรุงเทพฯ 10230

Address : 433 Sukhonthasawat Road, Lat Phrao, Bangkok 10230

โทรศัพท์ : +66 2553 8888

Tel. : +66 2553 8888

แฟกซ์ : +66 2578 8188

Fax : +66 2578 8188

เว็บไซต์ : www.synnex.co.th

Website : www.synnex.co.th

www.synnex.co.th/investor

www.synnex.co.th/investor

