

May 12, 2021

Subject: Management Discussion and Analysis for Quarter 1/2021

To: President
The Stock Exchange of Thailand

Synnex (Thailand) Public Company Limited and its subsidiaries (“the Company”) would like to report the operating results for Quarter 1 ended March 31, 2021 as reviewed by the authorized Company’s auditor as follows:

Description	Quarter 1/2021		Quarter 1/2020		YoY	
	MB	%	MB	%	MB	%
Income from operations	8,636.46	100.00	7,330.64	100.00	1,305.82	17.81
Operating Cost	8,239.88	95.41	7,017.81	95.73	1,222.07	17.41
Gross profit	396.58	4.59	312.83	4.27	83.75	26.77
Selling and Administrative expenses	223.21	2.58	208.64	2.85	14.57	6.98
Net profit	185.15	2.14	131.68	1.80	53.47	40.60
Basic earnings per share (THB)	0.22		0.16			

Quarter 1/2021, Sales and Services revenue amounted to THB 8,636.46 million, increasing by THB 1,305.82 million or 17.81% compared to last year. Gross Profit amounted to THB 369.58 million, increasing by THB 83.75 million or 26.77% from the same period last year. Selling and Administrative expenses amounted to THB 223.21 million, increasing by THB 14.57 million from the same period last year to THB 208.64 million. Net Profit amounted to THB 185.15 million, increasing by THB 53.47 million or 40.60% from the same period last year.

Overall, the improvement in the operating performance in this quarter was resulted from the COVID-19 outbreak, prompting the government to implement nationwide shutdown of businesses to curb the spread. This caused a drop in revenues in the first quarter of last year. In addition, the improvement was also derived from a significant increase in demand for IT products this year, partly from the government’s policy that encouraged working from home, online learning, as well as the relaxation of legislation related to videoconferences, and an increase in the prices of various cryptocurrencies.

In this quarter, gross profit margin increased and the Company continued to focus on cost and expenses control, by using technology to enhance operating efficiency, in order to grow sustainably.

Please kindly be informed accordingly.

Yours faithfully,

(Sutida Mongkolsuthree)
Chief Executive Officer