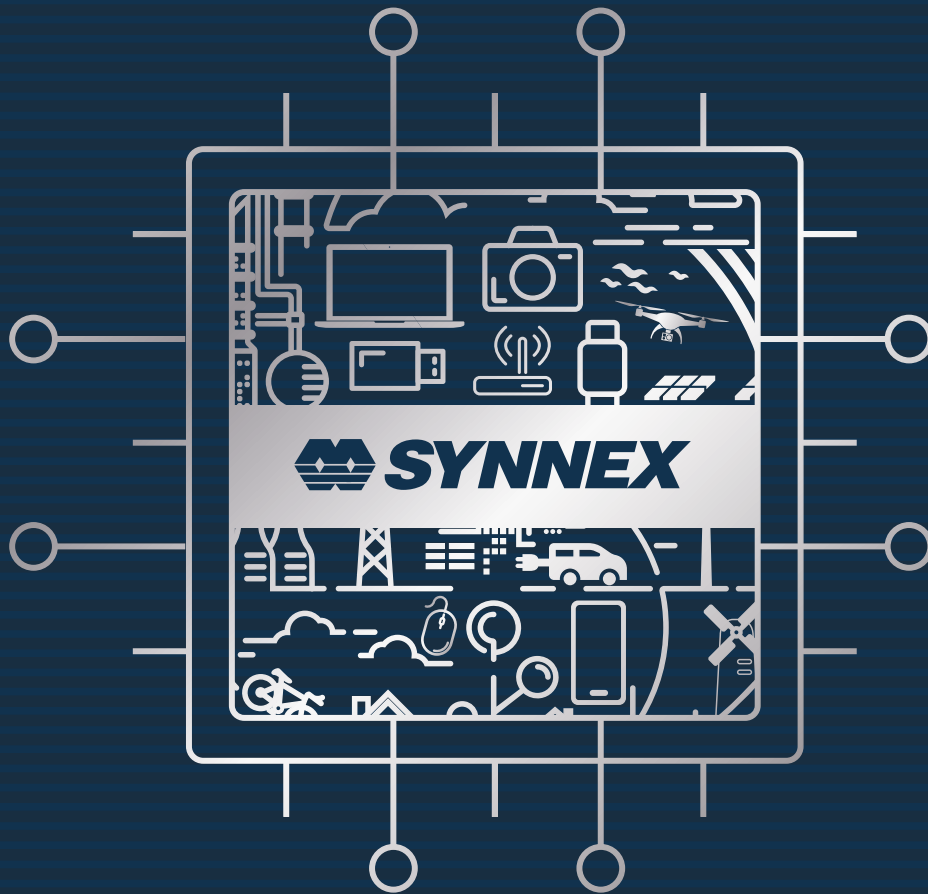




บริษัท ซินเน็ค (ประเทศไทย) จำกัด (มหาชน)
SYNNEX (THAILAND) PUBLIC COMPANY LIMITED

NO.1 IT ECOSYSTEM



Annual Report 2021
(Form 56-1 One Report)

TRUST

TEAMWORK
&
THANKFUL

Gratitude and
spirit
toward all

T

RESULTS DRIVEN

Discipline
toward self

R

UNDERSTANDING
&
CARING

Heart toward
clients and
business
partners

U

SUSTAINABILITY

Responsibility
toward
society

S

TRANSFORMATION
&
INNOVATION

Vision toward
the future

T

CONTENT

02

Message from the Board of Directors

04

Financial Highlight

Part 1

Business Operation and Operating Results

07

1. Organizational structure and operation of the group of companies

54

2. Risk management

57

3. Business sustainability development

73

4. Management discussion and analysis: MD&A)

86

5. General information and other material facts

Part 2

Corporate Governance

91

6. Corporate governance policy

101

7. Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others

127

8. Report on key operating results related to corporate governance

139

9. Internal control and related party transactions

Part 3

Financial Statements

147

Attachments

211

Attachment 1
Details of directors, executives

237

Attachment 2
Details of the directors of subsidiaries

238

Attachment 3
Details of the Heads of the Internal Audit and Compliance Units

240

Attachment 4
Assets for business undertaking and details of asset appraisal

244

Attachment 5
Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

245

Attachment 6
Report of the Audit Committee

▶ MESSAGE FROM THE BOARD OF DIRECTORS

In 2021, the COVID-19 outbreak continued to disrupt the global economy and the trend of digital disruption has also accelerated in every industry. As a result, responses to COVID-19 have speeded the adoption of digital technologies in several ways which it has had more impacts on the demand for IT products.

The year 2021 was another year in which Synnex (Thailand) Public Company Limited (SYNNEX) has grown significantly. With regards to SYNNEX's operating performance for 2021 recorded the revenue from sales of Baht 37,085.4 million, an increase of 15.4 % from the previous year, attributable to sales volume of communication devices, consumer products, and commercial products with the growth of 10.4%, 20.5%, and 16.2%, respectively and gross profit margin increased of 26.7% from the previous year. SYNNEX still maintained a high gross profit margin with 4.81%. In 2021, the selling expenses were slightly increased from the previous year due to the easing lockdown and restriction and the relaxed control measures to allow more promotional activities. However, SYNNEX still strictly and effectively managed the operation cost, including currency fluctuation during the past year, the Company had gain on exchange rate in amount of Baht 124.8 million. As a result, the Company had total net profit at Bath 856.5 million in 2021, an increase of 33.4% from 2020. SYNNEX continues to make every effort to an industry leader in IT Ecosystem by expanding products and services in other channels, including creating and developing innovation to strengthen its business along with the delivery of IT products and associated IT services both before and after- sales service under the "Trusted by Synnex" corporate brand logo to achieve the mission of being an IT Ecosystem leader. Besides, the Company established Synnex Incubation Company Limited which aims to expand an ecosystem and investment in potential digital technology business and Startup business, focusing on the concept that combined their strength for business growth. In addition, SYNNEX invested in Swopmart Company Limited through Synnex Incubation Company Limited in 2021 and has made a tangible move to find new partners to fulfill its ecosystem and expand its business, which is expected to be the golden opportunity for the business growth of the Company.

SYNNEX operates its businesses ethically and responsibly in accordance with the Sustainable Development Goals in parallel with its commitment towards communities, society, and environments which the Company established "SYNNEX Together Stronger", a donation project which our staffs and business partners contribute funds for the purchase of COVID-19 medical equipment to treat patients "COVID-19 for King Chulalongkorn Memorial Hospital as well as providing IT equipment to various organizations to help combat the recent surge of COVID-19 in the previous year. The Company also provided and delivered the computers and computer peripherals to several vocational institutions, such as Pua Technical College, Nan province and 7 institutions network. Moreover, Synnex has continued "Trusted by Synnex E-Waste" campaign for the two consecutive years to help reduce electronic waste and global warming by handling and managing e-waste correctly, including turning waste into value by recycling and its income from the campaign gave to CSR Fund for benefit society.

On behalf of the Board of Directors, we would like to thank you to all shareholders, business partners, financial institutions, government agency, private organization, and all customers for your continued support and confidence in the Company. We also thank you the Executives and all employees for your sacrifice and dedication to perform duties to overcome obstacles. With all of you, the Company can achieve its business goals. Lastly, we encourage everyone to get through the COVID-19 crisis together and the Company adheres to conduct business under the principles of good corporate governance.

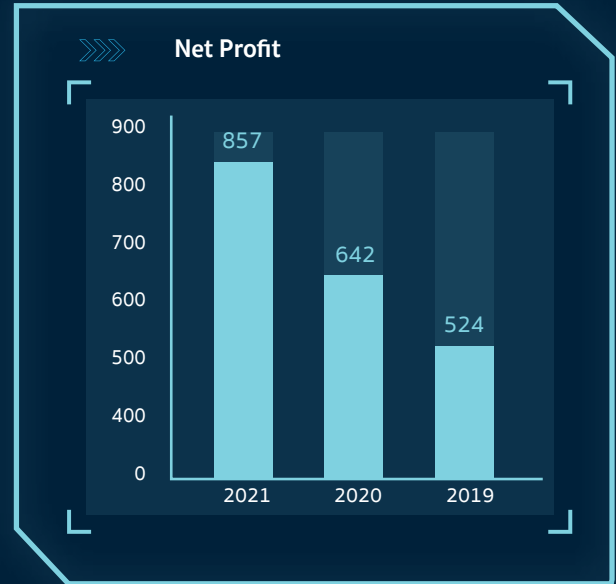
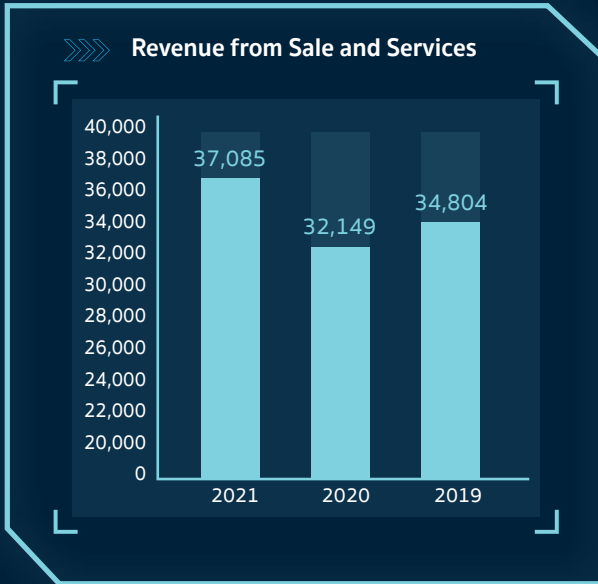


Mr. Supant Mongkolsuthree
Chairman

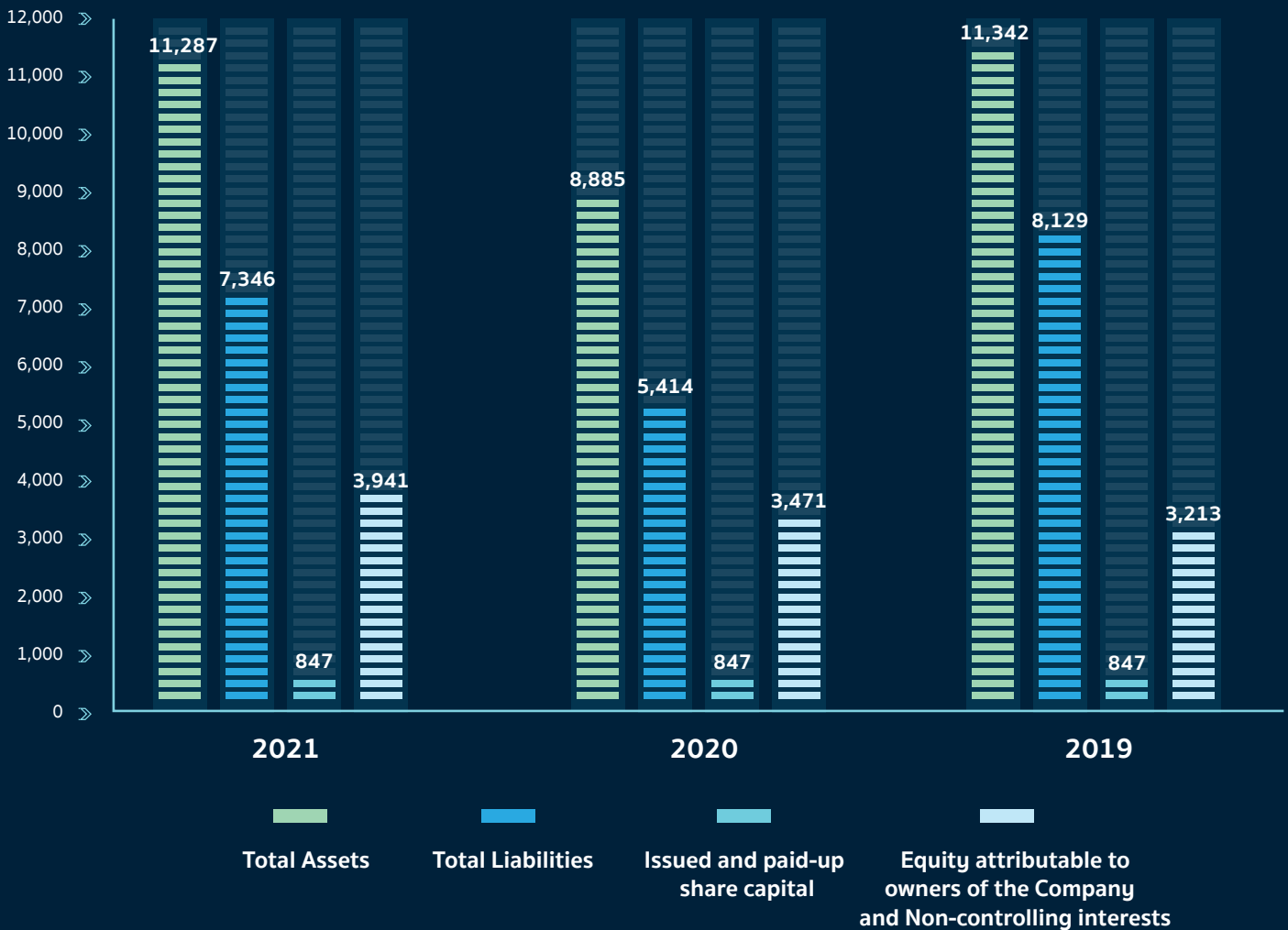
Ms. Sutida Mongkolsuthree
Director and Chief Executive Officer

► Financial Highlight

Unit: Million Baht



Balance Sheet



Financial Highlights

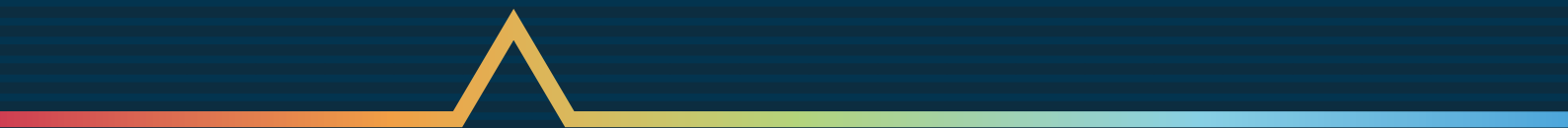
Unit: Million Baht

For the year ended 31 December	Consolidated Financial Statements		
	2021	2020	2019
Balance Sheet			
Current Assets	9,977.47	7,703.95	10,177.43
Total Assets	11,286.83	8,884.84	11,341.85
Current Liabilities	7,256.27	5,324.47	8,057.75
Total Liabilities	7,345.84	5,414.09	8,129.17
Equity attributable to owners of the Company and Non-controlling interests	3,940.99	3,470.74	3,212.68
Issued and paid-up share capital	847.36	847.36	847.36
Operating			
Revenue from Sale and Services	37,085.39	32,148.70	34,804.31
Operating Cost	35,301.79	30,740.99	33,475.32
Gross Profit	1,783.59	1,407.71	1,328.99
Net Profit	856.53	641.95	523.93
Financial Ratio			
Gross Profit (%)	4.81	4.38	3.82
Net Profit (%)	2.30	1.99	1.51
Return on Equity (%)	23.26	19.21	16.64
Return on Assets (%)	10.53	7.95	6.24
Current ratio (Times)	1.38	1.45	1.26
Debt to Equity ratio (Times)	1.87	1.56	2.53
Basic Earnings per share (Baht)	1.02	0.76	0.64
Dividend per share (Baht)	0.70 [*]	0.54	0.47
Dividend Payout (%)	74.90	74.90	82.07

Remark : * The Board of Directors' Meeting No.1/2022, which was held on 24 February 2022. The Meeting resolved that the 2022 Annual General Meeting of Shareholders be proposed to consider and approve the distribution of the dividend payment for the year 2021 at THB 0.70 per share. The company has already made an interim dividend payment for the first-half year operating of 2021 on 3 September 2021 at THB 0.18 per share. The remaining 2021 dividend at THB 0.52 per share shall be payable on 5 May 2022. Rights concerning the dividend are subject to changes, depending on the resolution of the 2022 Annual General Meeting.

► **Part 1**

**Organizational Structure
and Operation of the Group
of Companies**



▶ 1. Organizational structure and operation of the group of companies



Policy and business overview

Synnex (Thailand) Public Company Limited (“The Company”) operated the business for the distribution of computer, computer peripheral, software, information technologies system, computer supply and communication device. The company has been distributed more than 60 world-class brands to more than 6,000 customer base comprised of retail, wholesale, modern trade, hypermarkets and stationary stores in Thailand and Indochina region. The company is a member of Synnex Group, which regards as the largest distributor of Computer, Communication device and supply chain services in Taiwan, the largest computer and Information technology distributor in Asia Pacific and the Top-three in the world ranking. Synnex group has a network which cover the area in USA, Australia, China, Hong Kong, New Zealand and India. (Source from www.synnex.com.au)

Even through Synnex (Thailand) is held by King’s Eye Investment Ltd, holds share ratio of 34.99% which is the investment arm of Synnex Group, the company has the Thai management that are completely independent and separate from Taiwan’s mother company, thus promoting the fast adaptation to the competition in Thai Market effectively. Moreover, all Thai Management team has solid experiences in Computer and Peripheral distribution industry.

Together with the membership status of Synnex group from Taiwan, the company has received appointment to become official distributor of global leading brands, making the variety of product portfolio covered Thai customer demand while the contracts have been conducted independently from Synnex Group. In addition, the knowledge transfers such as warehouse management help in efficient management of inventory and technological change.

Overview of the vision, mission, and business objective of the Company

VISION

“To be the No.1 IT Ecosystem in Thailand, Making people’s lives better and easier with technology”

MISSION

- Being committed to achieving customer satisfaction together giving importance to delivering quality products and services to satisfy its customers and clients.
- Being committed to developing creative thinking and innovation, as well as to making use of the latest modern and advanced technology or applications in managing its businesses development so as to sustainably increase overall business effectiveness.
- Being committed to creating a knowledge-based culture within the organization, so as to engage all its staff in developing and growing together with the Company and also to facilitate a mutually happy work environment.
- Being committed to paying attention to as well as acting in a fully responsible manner towards the community, society as a whole and also the environment, so as to achieve ongoing business sustainability.
- Being committed to creating economic value together with delivering trust and confidence with regards to conducting its businesses in accordance with the principles of good governance, as well as to being an organization that delivers positive financial returns to all involved Stakeholder groups in an equitable manner.



Strategies



Synnex has started The Company import and distribution computers, computer peripherals, software, IT system since 1988. The company foresee an opportunity growth of the information technology (IT) which has had the fastest and most impressive growth. To enhance business competitiveness and cope with rapid changes in information technology. The Company's products are available in many different variants to meet customer's demand recently. The Company focused on four strategies as follow :

1. People

Synnex focus on human resources which is a key to drive forward the customer service and its businesses in four keys:

- Recruitment by considering qualification aligning with TRUST which is the Company's culture as follows:

Teamwork & Thankful	Gratitude and spirit toward al
Results Driven	Discipline toward self
Understanding & Caring	Heart toward clients and business partners
Sustainability	Responsibility toward society
Transformation & Innovation	Vision toward the future

- Planning to develop and increase employee potential by training new product also training for people outside organization to enhance their knowledges and skills in information technology industry. The Company also encourages employees to earn the IT certifications as technical skills from IT distributor leaders to build customer's confidence. Moreover, the Company offers e-learning to employees to facilitate employees who work in branch offices located nationwide.

- **The Company established a policy to promote and monitor career development planning** to ensure goal achievement. Such employee development can be undertaken through proper training, providing counseling and guidance, and monitoring and following up implementation by their superiors. In addition, the Company supported the individual development to develop their career paths and job rotation in line with the change of product, sales strategy, distribution channel or working process. The company will evaluate the performance of each employee via PMS (Performance Management System), which comprise of three main components.

Functional : evaluation of specialized skill in each job function (Hard Skills)

Competency : evaluation of people management skill and team player (Soft Skills)

TRUST : Company's core value for the cross-functional teamwork skills

- **Facilitation of favorable work environment (Happy Workplace).** The Company established a policy to have flexible benefits and suitable to digitalization era such as, Work from anywhere, Scholarships for employees' children, employee purchase program, free breakfast, the Company's nurses, annual health checkup, group accident and health insurance, fitness room and recreation room, uniform The Company offered Employee Joint Investment Program to create motivation to work and build the sense of ownership of the Company.

2. Solutions

Synnex operates business under TRUSTED BY SYNEX which focuses on IT products and related services emphasizing on quality of product and total solutions service, including considers product distribution of manufacturer who takes a serious priority on after-sales service to build customer's confidence both and personal and corporate customer on quality of products throughout the service life. The Company strategic manages product & services that will enhance the No.1 IT Ecosystem in Thailand focusing on connecting the dot of products and services from upstream to downstream segment, the company has categorized three main products and one service platform as following;

- **Consumer Product (end-user)**, Synnex focuses on consumers' need to emphasize an end user devices market leader which provide selection of new world-class technology products, categorizing into two groups; general product such as computer, computer peripherals, CPU, Motherboard, Hard Disk Drive, Graphic Card, Printer, and product for Niche Market such as, PC Component, Gaming Gear, Game Console, and lifestyle product; Drone and Instax camera.
- **Commercial Product (product for corporate)**, Synnex focuses on solution services to customize for each organization and to promote the organization growth in terms of flexible working and its working efficiency, considering database security. Our products and devices for SME and corporate are Client, Workstation, Server, Storage, Network, Software. In addition, high growth products, for instance, IoT, Cloud Service, Security, Industrial Grade are available for our customer.
- **Communication Product (Smart Device Communication)**, Synnex focuses on high quality smart devices, such as Mobile Phone, Tablet, Accessories also focus on Smart Gadgets, such as Smart Watch, Smart Glasses, Air Purifier which those devices can be integrated with 5G technology which makes it possible for them to interact over the internet smoothly.

- **Service Platform both before and after sales**, Synnex emphasizes on total services solution by technician starting from device usage issue, technical issue, repairs under warranty and out-of-warranty for products which distributed and not distributed by the Company, through Synnex Call Center 1251, Synnex service, and our partners and Authorized Service Center coverage nationwide to deliver the best customer experiences. As well as adding online selling channel to cope with current situation. Moreover, the Fulfillment service will serve fast and accurate product delivering to our business partners

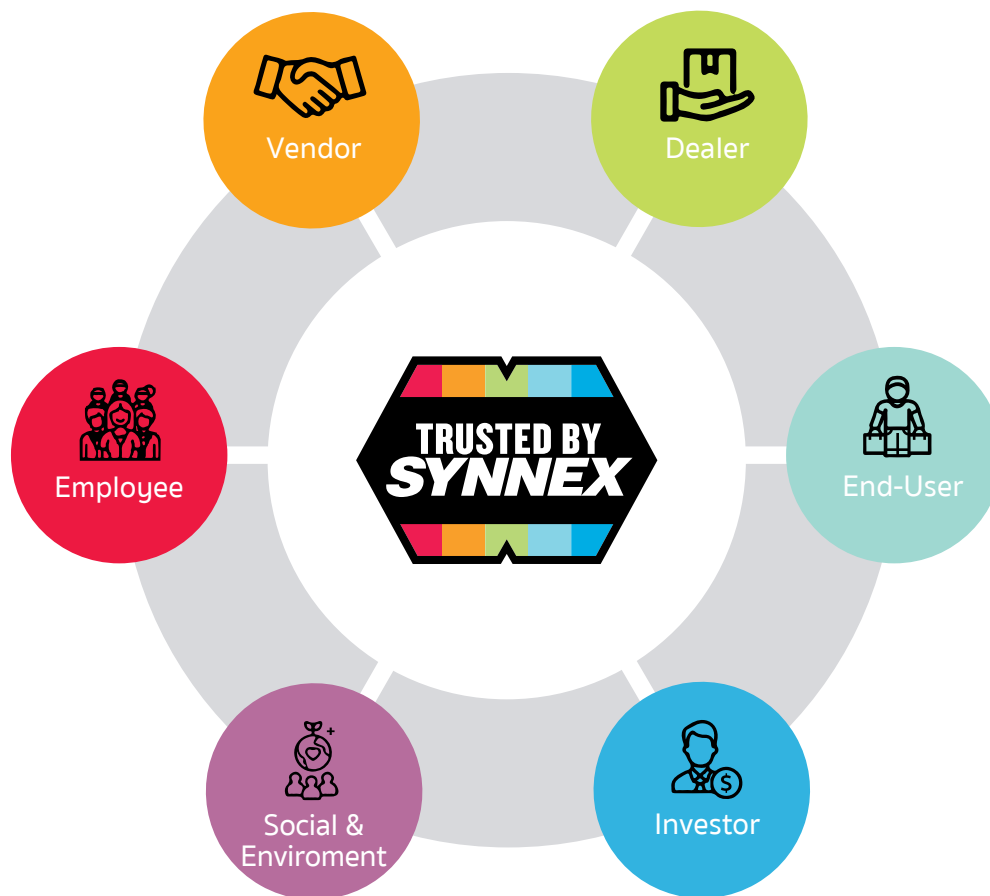
3. Simplicity

A focus on caring for Synnex’s customers and business partners under the Prompt & Care strategy, through applying innovation and new technology to our operations so as to enhance competitiveness under the laws and regulations of Thailand and country of origin and policy and regulation of the Company’s partners. Prompt & Care strategies are as follows:

- **Prompt** – Synnex emphasizes the organization change to Digital Company. The Company uses Data Warehouse collecting and managing all data from varied sources to provide meaningful business insights and to be available for searching users in a timely manner. With Big Data, Synnex can analyze and figure out the report in various dimensions also develop internal process through Robotic Process Approval to reduce a complex workflow.
- **Care** – a focus on caring for customer’s business for growing together with the Company by emphasizing planning the long-term working plan and conduct a business plan meeting during the year for working alignment and problem solving together with customers. Synnex supports customers on selecting and distributing products or provides flexible payment plan also compiles data for product portfolio analysis to ensure that the Company can present the best products and services to customers.

4. Synergy

A focus on caring to win stakeholder’s heart and all stakeholders engagement. Synnex supports staff on social responsibility activities for the community and society and conservation of the environment, placing emphasis on E-waste Management by being the center of Drop Point to reduce the amount of e-waste. While, building strong relationship with business partners through business planning to build their confidence and planning for future problems including creating CRM Strategies to managing the company’s relationships and interactions with potential customers and target customers. The Company emphasizes on all products widely recognized under the “Trusted by Synnex” corporate brand also focuses on invertors by providing information, news, directions, or policy regularly to build their confidence through digital communication both for internal and external organization. Moreover, Synnex conducts our business based on the principles of good governance and being responsible to society and environment, so as to promote the development of society under the modern technology and innovation to achieve sustainable growth.



Business Objectives

More than 30 years of Synnex's establishment. The Company has continued adjusting its business operation to handle the extremely rapid of information technology change to build consumers' confidence on product and services of the Company particularly over the past two years, for example E-Commerce, Remote Working, and Cloud Computing. In 2022, The Company aimed for operating business under the principles of good corporate governance. It remains committed to being a leader in IT products and total solution services providers for sustainable growth under "No.1 IT Ecosystem" strategy which are as follow:

- The company give a significant importance of continuous and sustainable growth by partnership with business partners that could connect our strength into No.1 IT Ecosystem both in products and services aspect. Additionally, the company will invest in new business relating to IT Ecosystem to deal with fast-changing industry and ensure confidence to all stakeholders about our market leader position. The company will also consider the extensiveness of business, corporate governance, and synergy between company and business partners in all angles.
- Developing selling models that meets the needs of customers in the digital age to ensure that customer feel comfortable and flexible working process. The Company has developed online shopping system for customer (Dealer Portal) which there are several products in online store as same as offline, including an easy shopping platform which customer can buy 24/7. The Company foresees the warehouse management (Fulfillment service); consequently, the Company used the Automatic Storage and Retrieval System (ASRS) which is an automatic warehouse manage system to automatically place and retrieve loads from set storage locations in a facility with precision, accuracy, and speed.

- Complete pre-and post-sales services The Company continues in being fully committed to becoming a comprehensive Total Solutions Services provider, to increasing the channels to provide its pre- sales and post-sales services via Synnex Care 1251 services. Warranty registration through QR Code placed at Trusted by Synnex” corporate brand logo, repairs and claims products and electronic devices both distributed by the Company and other sources integrated with the Company’s service system. The Company analyzed customer data to improve the overall customer experience, compliance with data privacy and security policy basis. The Company prepared internal information systems supporting ERP system enhancing customer relations management system (CRM) to access customer database and prolonged support its customer. In addition, The Company upgraded the level of internal management operation, management transparency through managing its internal costs to achieve the effectiveness and efficiency of business operation.

Strategy to expand sales channels into the overseas markets within the Indochina region

The Company has determined plans to distribute various products in the Indochina regional markets since 2013, so as to achieve a share of the market within these 3 Indochina markets: The Republic of Myanmar, the Kingdom of Cambodia, and the Lao People’s Democratic Republic. As such, these 3 countries have had full diplomatic relationships with Thailand for a long time; are neighboring countries with a common border with Thailand; and also have a significantly high volume and value of border trade with Thailand. Further, Thai branded products are highly popular in these 3 countries.

Currently the Company has achieved sales revenues from distributing products within all these 3 neighboring markets, where our products are well-received and well-accepted since SYNnex is an important, established and well-known Global Distributor especially within the Asia Pacific Region – for products marked with the trade mark of “Trusted by SYNnex”. Further, the Company is also well-known and well-accepted users in these neighboring countries for providing good after-sales services together with products warranty that has then resulted in the previous ongoing border trade activities.

The success that has been achieved by the Company in Thailand is used as a positive business model for its overseas operations; whereby they have been adapted to be suitable for the local laws and regulations, culture, and IT market environment in each respective country or market. The Company has collaborated with local business partners in each country with regards to the applicable marketing. In addition, foreign investment projects in the CLMV will increase the demand for other related products and will support Thai exports as well.

While in the case of Cambodia, the Company started to undertake marketing activities since Q4/2014 in selling IT network equipment to many local systems integrators (SI). The plan for this year is to expand the range of products offered by entering the consumer IT products market and appointing the associated business partner to distribute these products in Cambodia which sales revenue of this product group is increasingly. The Company has sale representative, technician, and local customer service staff who can coordinate and facilitate local customer.

For Laos market, the Company has opened a service center in Vientiane and expanded the product categories including computers, network, PC Component, and software, a strong distribution network in Laos and our partners through leveraging the company’s potential capabilities and the advantage of being geographically located nearby that offers operational convenience together with overall reduced or low communications costs and logistics to compete or market share with other trading countries such as the Republic of Singapore or the Socialist Republic of Vietnam.

This year, the Company has also gained the trust from additional the global leading brands and plans to penetrate the commercial market along with expanding the customer base, develop middle-rage and retail customers, and having an office in each country will make it easier for customers to contact as well as increase service strengths to ensure after-sales service. Therefore, we are confident that we will drive sales to reach the target set in the coming year.

In addition, the Company focusing on hiring knowledgeable and capable Staff who will be assigned to work permanently in these markets, together with installing internal information systems and a communications network equipment that will enable the Company to integrate relevant information that will facilitate speedy coordination and reduce overall internal communications costs as well as reduce regional travel-related expenses to these the business partners within these regional markets. Further, the Company has allocated more marketing and promotional expenses so as to increase the capabilities of the customer/business partners and dealers in the respective markets together with effective online product training. It has also increased the approved business credit limits given to appointed business partners and dealers so as to be appropriate to the required financial liquidity for their respective business activities.

Major changes and developments

The Company was initially registered as a limited company named Compex (Thailand) Company Limited on April 5, 1988, with an initial registered capital of 1,000,000 Baht, which was a subsidiary of T.K.S. Inter Printing Company Limited (converted itself into a public limited company and changed its name to T.K.S. Enterprise Public Company Limited in 1997 and renamed to T.K.S. Technologies Public Company Limited in 2000), to import and distribute computer components and peripherals, software, and IT systems. The Company is 99.99% owned by T.K.S. Technologies Public Company Limited of the paid-up registered capital.

In 1997, the Company increased the amount of paid-up registered capital to 100,000,000 Baht to sustain the growth and expansion of its business operation. In 1999, Synnex Technology International Corporation, a Taiwan-based company and the world's third-largest distributor of computer and IT products in the United States, Australia, China, Hongkong, New Zealand, and India, realized the computer and IT business growth potential in Thailand, then entered a partnership with the Company with a shareholding ratio of 49% through King's Eye Investments Ltd. which is an investment holding companies of Synnex Technology International Corporation. Synnex Technology International Corporation operates computer components and IT business in Taiwan since 1988 and registered on the TWSE in 1995.

In 2002, the Company, Compex (Thailand) Company Limited changed its corporate name to Synnex (Thailand) Company Limited and relocated the Company's Head Office to Sukontasawat Road near Ramintra Toll Way, where the Company's warehouse and distribution center was also built on a land area of 7 Rai and operated using the inventory management relayed from Synnex Technology International Corporation. With their expertise and our executive experiences in computer distribution in Thailand thus, the Company's business grew rapidly and increased the amount of paid-up registered capital to 500,000,000 Baht in 2004.

On 30 November 2007, the Company converted itself into a public limited company and changed its name from Synnex (Thailand) Company Limited to Synnex (Thailand) Public Company Limited and increased the amount of the Company's registered capital to 705,000,000 Baht by an additional 205,000,000 Baht 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, and initially to the public at the amount of 123,000,000 shares. The Company also allocated the additional common shares for the capital increase in 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.

The 2013 Annual General Meeting of Shareholders, resolved to increase the amount of the 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 the 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.

The 2019 Annual General Meeting of Shareholders, resolved to decrease capital to the amount of 770,328,649 Baht by canceling the registered but unissued ordinary shares totaling 29,671,351 shares and resolved to increase the paid-up registered capital by the additional common shares issued in the amount of 109,671,351 shares at the par value of 1 Baht per share to accommodate the payment of dividend shares to the Company's shareholders and the amendment to the Company's Memorandum of Association concerning the registered capital from 770,328,649 Baht to 880,000,000 Baht.

Major changes and developments of the Company as follows

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.
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.

Year	Event
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 Sukhonhasawat 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.
2007	On 24 July 2007, the Company was certified ISO 14001:2004 on environmental management from Bureau Veritas Certification.
	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.

Year	Event
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.
	The Company officially became an authorized distributor in the Smartphone market with 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.
2012	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.
	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.
	On 12 November 2013, the Company won 2013 Sustainability Report Award from Thai Listed Companies Association, Securities and Exchange Commission and Thaipat Institute.
2014	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%)
	On 18 November 2014, The Company 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.
2015	The Company received an ESG 100 Certificate from Thaipat Institute. SYNEX is ranked among the top 100 companies for outstanding performance from 567 SET-listed companies in terms of environmental, social, and governance (ESG) aspects.
	On 16 October 2015, The Stock Exchange of Thailand launched the record of listed companies with corporate sustainable development by selecting companies which have passed the criteria specified by economic, social and environment indicators. And SYNEX is the one of 51 listed companies with a list of "Thailand Sustainability Investment 2015". The information was also provided to investors aim to invest in quality stocks with long term returns.

Year	Event
2016	<p>In March 2016, the shareholders of the subsidiary terminated the joint venture memorandum and entered into the share transfer agreements with non-related parties, effecting to the ownership interest in the subsidiary increased from 60% to 95%. Then, in June 2016, the Company acquired the additional interest in the subsidiary of 5% amounting to Baht 0.40 million in cash, effecting to the ownership interest in subsidiary increased to 99.99%.</p>
	<p>The Company received an ESG 100 Certificate from Thaipat Institute for the 2nd consecutive year, in being 1 of the 100 quality SET-listed companies (and 1 of the 9 listed technology companies) chosen from a total of 621 listed companies for achieving outstanding operating performance with regards to the environment, social responsibility and governance practices.</p>
	<p>Synnex has classified CG Scoring into the “Very Good” group (4 Logo) from Corporate Governance Report of Thai Listed Companies by Thai Institute of Directors Association (IOD).</p>
2017	<p>On April 17, 2017, the Company entered into a joint venture agreement with PT Automation (Thailand) Co. Ltd., that is the importer and distributor of Industrial Grade technical products, so as to expand and increase the growth potential of the business; whereby it is a 50% Joint Venture business.</p>
2018	<p>On June 26, 2017, the Company entered into a joint venture agreement with BAF (Thailand) Co. Ltd. through purchasing 30% of its shares from an existing shareholder, in order to expand the Company’s business into the hire purchase operations so as to enable the Company to undertake an all-round, comprehensive range of business services.</p>
	<p>In 2018, the Company offered for sale some of the shares held in BAF (Thailand) Co. Ltd., in order to help support its business plans to progress according to the established objectives and goals; whereby after the share sale, the Company will hold 27.5% of the total shares of BAF (Thailand) Co. Ltd.</p> <p>The Company was named as part of the announced list of companies in the Thailand Sustainability Investment - THSI list for 2018; whereby the Company was name as 1 of the 79 listed companies selected and award this recognition, based on these key criteria: sustainability, the environment; society, and the economy together with good governance. As such, the shares of these selected companies are considered to be quality shares, with expected continuing long-term positive final returns. The selection of these companies was undertaken by the Stock Exchange of Thailand on October 31, 2018.</p>
2019	<p>On March 26, 2019 the Company purchased additional shares in BAF (Thailand) Co., Ltd., resulting in the Company to own 40% of total shareholdings of that company</p>
	<p>The Annual General Shareholders’ Meeting for 2019 that was held on 25 April, 2019, approved the resolution to decrease the registered capital through reducing a total of 29,671,351 ordinary shares that have not yet been sold and issued; whereby the newly revised total registered capital will then be Baht 770,328,649 million; as well as to then approve the increase the Company’s total registered capital through issuing a total of 109,671,351 ordinary shares at a par value of Baht 1.0 per share, that are to be allocated to existing Shareholders of the Company in support of the payment of dividends in the form of new shares, together with amending the current Articles of Association of the Company regarding the increase in the total registered capital of the Company from Baht 770,328,649 to Baht 880,000,000.</p>
2020	<p>Synnex acquired shares of Next Capital Public Company Limited (NCAP) at 26.67% of the shares after the first day of trading on November 9, 2020.</p>
	<p>Synnex won SET the Outstanding Investor Relations Awards for publicly listed company worth over Baht 3,000 million not over Baht 10,000 million. In addition, the Stock Exchange of Thailand (SET) has put Synnex on its Thailand Sustainability Investment (THSI) list for the year 2020 which 124 listed companies were included in this year, reflecting the Company’s commitment to total quality management and a solid strategy for sustainable and profitable growth that takes into consideration environment, social, and governance (ECG) dimensions, as being a benchmark used for promotes investment in sustainable stocks in SET Awards 2020 on December 14, 2020.</p>

Year	Event
2021	On May 13, 2021, the Company established Synnex Incubation Company Limited with the initial paid-up registered capital 100,000,000 Baht of which 99.99% was owned by the Company, to operate the business of investment in potential business or digital technology.
	On September 15, 2021, the Company divested of ordinary shares of PT Automation (Thailand) Company Limited 40,000 ordinary shares, representing 50 percent of the registered capital.
	On June 1, 2021, Synnex Incubation Company Limited (Subsidiary) established Swopmart Company Limited With the initial paid-up registered capital 50,000,000 Baht of which 60.00% was owned by the Company, to operate the business of digital platform.
	Prism Solutions Company Limited changed the company name to Service Point Company Limited since August 31, 2021
	The Company was named as part of the announced list of companies in the Thailand Sustainability Investment - THSI list for 2021; whereby the Company was name as 1 of the 136 listed companies selected and award this recognition, based on these key criteria: sustainability, the environment; society, and the economy together with good governance. As such, the shares of these selected companies are considered to be quality shares, with expected continuing long-term positive finial returns. The selection of these companies was undertaken by the Stock Exchange of Thailand on November 15, 2021.





Business Overview and Objectives Nature of Business

The Company distributes computers, computer peripherals, software, IT system, computer consumables and Communication Device of over 60 world-recognized brands whereas the Company's 6,000-customer base includes countrywide computer retailers and wholesalers, major software solutions providers, local-branded computer manufacturers, department stores, giant superstores, stationary shops. The Company's management and Synnex Technology International Corporation are not involved in business operations, so the Company can effectively adapt to domestic market competition. Having long experience with IT distributors and computer peripherals, our Thai executives and being one of Synnex Technology International Corporation enable us to be appointed as a world-recognized brands distributor. The Company has various products that cover all of its customer's needs in Thailand and the Company signs a distributor agreement directly with the manufacturer.

Income Structure

Unit: Million baht

Product	2020		2019		2018	
	Income	%	Income	%	Income	%
Income from Sale						
1. Mobile Phone & Tablet	10,051	27.10	9,527	29.63	12,739	36.60
2. Personal Computer	7,913	21.34	6,463	20.10	6,006	17.26
3. PC Component	4,880	13.16	3,505	10.90	3,086	8.87
4. Peripheral & Accessory	7,914	21.34	7,003	21.78	7,423	21.33
5. Commercial & Cloud Services	3,788	10.21	3,313	10.30	3,125	8.98
6. Smart Device & IoT	1,147	3.09	1,161	3.61	1,114	3.20
7. Service & Maintenance	515	1.39	366	1.14	959	2.75
8. Others	784	2.11	706	2.20	240	0.69
Total income from sale	36,992	99.75	32,044	99.67	34,692	99.68
Income from rendering of services	93	0.25	105	0.33	112	0.32
Total Income	37,085	100	32,149	100	34,804	100
Growth rate from total income (%)	15.35		(7.63)		(8.88)	

► Major events and activities in 2021

Quarter 1



Synnex supported computers to 7 educational institutes for THB 14 million

Synnex has supported computers and IT devices as a learning tool to students, which could be used for practical learning in assembling, installation and repairing of IT hardware as well as applying knowledges to create innovation and future career. It will also support the Smart Thailand Education Development. The project has total value of 14,865,176 million Bath and has been distributed to 7 institutes, including Kanchanapisek Technical College Mahanakorn, Donmuang Technical College, Maptaphut Technical College 2, Mahasarakham Technical College, Buddhamonthon Industrial and Community Education College, Nawamin Thrachutit Industrial and Community Education College and Pua Technical College.



Synnex helped reducing global warming by Installing Solar PV, support the reduction of electricity cost up to THB 42 million Bath

Synnex installed the solar PV rooftop for electric production within the organization, with the hope to reduce global warming effect. The project could reduce Carbon dioxide emission by 148,910 Kg.CO2 per year, equivalent to 4,445 trees planting per year. Moreover, the produce has reduced electrical cost up to 42 million Bath for the project lifetime of 25 years. Synnex, as a leading IT company, will emphasize to operate the sustainable development together with social and environmental responsibility, which could ignite long-term transition.



Synnex presented the 2020 Achievement in Opportunity Day

Synnex has presented the 2020 Performance in the Opportunity Day Event held by the Stock Exchange of Thailand. The company has shown the achievement of Net Profit in 2020 and estimate that revenue and net profit in 2021 will continue to rise due to the higher demand of IT products and new innovation products growth supported by 5G and IOT trend.



Synnex held Analyst meeting for the Company's solid profit of the year 2020

Synnex held the analyst meeting and presented the 2021 Business Performance. Net profit shows solid growth form effective management and strong IT product demand. The company also presented 2021 strategic plan, which target for portfolio expansion according to the market growth

Quarter 2



Synnex held 2021 Annual General Meeting, announced dividend payment for the year at 0.54 Bath per share

Synnex held 2021 Annual General Meeting at Synnex (Thailand) Head office on Sukhonthasawat road. The meeting has approved all agendas as presented by the directors, as well as approved the 2021 dividend payment for the year at 0.54 Bath per Share. The Company still maintain the consistent return to the shareholders, reflecting the confidence in IT industry and technology growth. The meeting is conducted under strict Social Distancing Policy under COVID-19 prevention guideline by the Ministry of Health.



Synnex donated IT products to support “Mor Prom Call Center”; support the convenience to Thai People

Synnex cooperated with the Federation of Thai Industries, donated Notebooks and Mobile Phone for total value of 500,000 Bath to the Mor Prom Coordination Center, to support the increasing the efficiency of COVID-19 Vaccine registration system both offline and online. This project provide the convenience to all Thai People.



Synnex supported employees and surrounding community by providing mobile COVID-19 Testing Site

Synnex operated with World Medical Hospital, Ladphrao District Office and Bangkok city health center to provide mobile COVID-19 Testing site for employees and residents in the nearby community area which followed under the standard of the Department of Disease Control.



SYNEX is officially listed in the SET100, reflecting the strong foundation

Synnex (Thailand) Public Company Limited (SET:SYNEX) is officially listed in the SET100 Index, reflecting the strong foundation the Company and trust from the investors. Ms. Sutida Mongkolsuthree, CEO of Synnex, said that Synnex, as the number one in IT Distributor in Thailand, is ready to provide innovated products that meet the digital demand with the confidence of revenue growth in 2021 at 10-15% while maintain strong profitability position.



Synnex donated Printer and Ink Supply for value of THB 2.3 million to increase the service capability at Bangsue Central Vaccination Center.

Synnex donated 50 set of printers and ink supply for the value of 2,347,425 Bath to the department of Medical Services at Bangsue Central Vaccination Center. The equipment will be used to support the officers at vaccination site as well as facilitate the faster services. Synnex also send the thankfulness to all medical team for their devotion to fight with COVID-19.



Synnex donated the donation from “Synnex Together Stronger” Project to Chulalongkorn Hospital for COVID-19 medical device.

Synnex (Thailand) Public Company Limited has represented Thai people, employees, and business partners to donate THB 2 million from “Synnex Together Stronger” Donation Project to Chulalongkorn University to support the medical equipment for Covid-19 patients.



Synnex received “APJC Highest Run Rate Growth Distributor” award, the only distributor in ASEAN from CISCO

Synnex (Thailand) Public Company Limited received “APJC Highest Run Rate Growth Distributor” award form CISCO. The award represented the distributor in Asia Pacific Region that achieved highest Run Rate of Sale Growth in 2021. CISCO, as the leading network solution provider and World-Class Data Center Provider, granted the award in the APJC Cisco Designed SMB Partner Digital Conference 3.0. In addition, Synnex is the only distributor in ASEAN who received this award.



Synnex announced the new partnership, Bitdefender to provide enterprise security software

Synnex has partnered with Bitdefender, a globally recognized enterprise and consumer antivirus software company. Bitdefender is a shield against various cyber threats on personal computers and enterprise softwares to help prevent further damage from cyber threats that will enter the server system at the business level. Synnex plans to expand the business to the security solutions in Thailand with a comprehensive solution that can truly support in driving the Thai company towards digitalization.

Quarter 3



Synnex joined with Krungsri Group reducing electronic waste

Synnex has delivered electronic waste box and information brochures to Krungsri group. The E-waste box will be located at Krungsri Headquarter and it's subsidiaries office, aimed to boosted drop point of electronic waste and promote standard waste sorting through the campaign "Proper Disposal & Trusted by Synnex E-Waste."



Synnex launched Ofcial Line Account @Synnex Thailand aimed to expand online services

Synnex continuously expanded its online service by launched Line Official Account @SynnexThailand for the customers to easily access the services including service request, product claiming, repairing status, nearby service center search, and other inquiries. For fully support the customer during work from home period.



Synnex received 2 Performance awards from Brother

Synnex has received "Brother Top Retail Product Performance of the Year" and "Brother Top Performance of the Year for Scanner & P Touch and Solution" as the highest sales achievement distributor for the product segment of printer, scanner, and P-Touch for 2020.



Synnex supported "FTI helping Thai fight with COVID-19 fund" project, delivered the negative pressure rooms

Synnex (Thailand) PCL. together with the Federation of Thai Industries donated for "FTI helping Thai fight with COVID-19 fund" delivered a total of 10 negative pressure rooms, in amount of THB 1.3 million baht to Thammasat University Hospital. The project was brought together Thailand private sectors to support the medical works under the COVID-19 situation which negative pressure rooms is one of necessary equipment.

Quarter 4



Synnex awarded the Thailand Sustainability Investment (THSI) in 2021 representing IT Ecosystem direction under ESG framework.

Synnex has been awarded in the list of Thailand Sustainability Investment (THSI) in 2021, the second consecutive years, reflecting the digital adoption of the Company towards digital transformation corresponding to the change as well as the sustainable management for its stakeholders including customers and business partners under the Environmental, Social and Governance (ESG) policy to drive the Company as the IT Ecosystem leader.



Synnex joined with The Federation of Thai Industries in promoting Thai Industry Sector by presenting smart solutions in the Industrial IOT Solution Expo 2021.

Synnex jointly promoted Thai Industry Sector with The Federation of Thai Industries in the Industrial IOT Solution Expo 2021 event, which presented the technological and innovation IOT products for industrial sector. Synnex has showcase the smart solutions from world-class brands including security services, automated robot arm, industrial printing devices, machine error prevention system, and virtual reality technologies for comprehensive industry production, maintenance and support.



Synnex has partnership with NADZ-NGING to penetrate gaming industry in 2022.

Synnex as the leading gaming PC and gaming gear devices has partnership with two gaming consoles leaders; Nadz Project Co., Ltd. (NADZ) and Next Generation Innovation Co., Ltd. (NGIN) to jointly penetrate Thailand gaming industry by strengthening the products portfolio, distribution channels, and after-sales services. NADZ by Synnex shops will be opened through Synnex's distribution channels for customers' convenience to reach the products and services.



Synnex donated computer devices to increase learning systems for more than THB 1 million Bath to Pua Technical College.

Synnex promoted educational section by donated computer equipment in amount of 1,453,500 baht to Pua Technical College, Nan Province for the students' learning tools and support for technological access which is the fundamental development for future growth. This is another activity that Synnex has been continuously supporting IT technology equipment for educational institutions.



NO.1 IT ECOSYSTEM



UPDATE : 29/03/2022



MOBILE PHONE
&
TABLET



PC
COMPONENT



PERSONAL COMPUTER



COMMERCIAL
& CLOUD



PERIPHERAL
& ACCESSORY



SMART DEVICE & IoT

NATURE OF BUSINESS

The Company has many channels of distribution for the various products sold throughout the whole of Thailand and the Regional Indochina markets. The Company offers a comprehensive range of modern products and associated services; and has received both the trust and confidence from its Business Partners and groups of customers in buying products and related services from the Company. This is because of the convenience and ease in placing orders for any product and in receiving after sales services together with the speedy delivery. As such, the Company has currently set up 7 categories of products with the following details for each group of products being offered:

1. Mobile Phone & Tablet

Mobile phones and tablets that use these Operating System: Android OS, iOS, Harmony OS and others.

Category	Product Group	Brand
Mobile Phone & Tablet	Mobile Phone & Tablet	APPLE, ASUS, HUAWEI, MOTOROLA, TECNO, SAMSUNG

2. Personal Computer

Personal computers or PCs – ie: Notebook, Ultrabook, 2 in 1 Notebook; Desktop Computer & All-in-One PC; and Configure-To-Order – CTO Computers under the LEMEL brand, which is a House Brand of Synnex Technology International Corporation, Taiwan.

Category	Product Group	Brand
Personal Computer	Notebook, Ultrabook, 2 in 1 Notebook	APPLE, ASUS, DELL, HPI, HUAWEI, LENOVO, MSI, LG
	Desktop Computer & All-in-One PC	APPLE, ASUS, DELL, HPI, LENOVO
	Configure-To-Order: CTO	LEMEL

3. PC Component

PC components – namely: Motherboard / Mainboard, Hard Disk Drives: HDD and Solid-State Drive: SSD drives, Central Processing Unit: CPU, Dynamic Random Access Memory: DRAM, Video Graphics Array: VGA cards, Power Supply units, and Computer Cases

Category	Product Group	Brand
PC Component	Motherboard / Mainboard	ASROCK, ASUS, GIGABYTE, INTEL, MSI
	Hard Disk Drive: HDD and Solid State Drive: SSD	HGST, INTEL, KINGSTON, KLEVV, KINGSTON, SEAGATE, WD
	Central Processing Unit: CPU	AMD, INTEL
	Dynamic Random Access Memory: DRAM	KINGSTON, KLEVV, THERMALTAKE, TEAMGROUP
	Video Graphics Array: VGA	ASROCK, ASUS, GIGABYTE, INNO3D, MSI
	Power Supply & Computer Case	CORSAIR, THERMALTAKE

4. Peripheral & Accessory

These are peripheral and accessory products for computers and various communications devices – ie: PC Monitor, Mouse, Keyboard, Speakers, Headsets, Mobile Phone Accessories, Web Camera / Video Camera, Optical Disk Drive, Projector, Uninterruptible Power Supply: UPS, Inkjet Printer, Laser Printer, All-in-One Printer / Multi-function Printer, Dot Matrix Printer, Plotter Printer, Pocket Photo Printer, Scanner, Sewing Machine, Ink Cartridges, Toner, Printer Ribbons, USB Flash Drive), and External HDD / External SSD.

Category	Product Group	Brand
Peripheral & Accessory	Monitor and TV	ACER, AOC, ASUS, DELL, EIZO, GIGABYTE, HPI, LEMEL, LENOVO, LG, MSI, PHILIPS, SAMSUNG, VIEWSONIC
	Mouse & Keyboard	ASUS, GIGABYTE, KINGSTON, LEMEL, LENOVO, LOGITECH, MSI, RAPOO, RAZER, THERMALTAKE
	Speaker	HUAWEI, LEMEL, LOGITECH, RAPOO, RAZER

Category	Product Group	Brand
Peripheral & Accessory	Headset	APPLE, EPOS, HUAWEI, LOGITECH, MSI, RAPOO, RAZER
	Mobile Phone Accessories	APPLE, ASUS, HUAWEI, RAZER, SAMSUNG
	Web Camera / Video Camera	LOGITECH
	Optical Disk Drive	ASUS, LG
	Projector	ACER, CANON, EPSON, VIEWSONIC
	Uninterruptible Power Supply: UPS	APC, DELTA, EATON, EMPOW, HUAWEI, ZIRCON
	Printer	BROTHER, CANON, EPSON, FUJIFLIM, HPI, HUAWEI, PANTUM
	Scanner	BROTHER, CANON, EPSON, FUJIFLIM, HPI, KODAK
	Sewing Machine	BROTHER
	Ink Cartridge, Toner, Ribbon	BROTHER, CANON, EPSON, FUJIFLIM, FULLMARK, HPI, PANTUM
	USB Flash Drive	KINGSTON, SANDISK
	External HDD / External SSD	GTECH, SANDISK, SEAGATE, WD
	Instant Camera	FUJIFILM

5. Commercial & Cloud Services

Products for commercial use - ie: Commercial Notebook, Digital Signage, Closed Circuit Television: CCTV, Barcode & Labelling Equipment, Server, Network Attached Storage: NAS, Switch, Router), LAN Card, Wireless LAN, Network Cabling System, Network Management Software & Hardware, Network Security or Firewall, and Network Accessories.

Category	Product Group	Brand
Commercial & Cloud Services	Commercial Notebook	ACER, APPLE, DELL, HPI, LENOVO, MICROSOFT, ASUS, HUAWEI
	Digital Signage	SAMSUNG, LG, VIEWSONIC
	Closed Circuit Television: CCTV	DAHUA, HUAWEI, IMOU
	Barcode & Labelling Equipment	BROTHER, EPSON
	Server	CISCO, DELL, HUAWEI, INTEL, LENOVO
	Network Attached Storage: NAS	ASUSTOR, DELL, QNAP, WD, ZYXEL
	Switch & Router	ASUS, CISCO, DELL, D-LINK, HUAWEI, TP-LINK, ZYXEL, RUIJIE
	LAN Card	D-LINK, INTEL, TP-LINK
	Wireless LAN	ASUS, CISCO, D-LINK, HUAWEI, TP-LINK, ZYXEL, RUIJIE

Category	Product Group	Brand
Commercial & Cloud Services	Network Management Software & Hardware	APC, DELL, ZYXEL, RUIJIE
	Network Security or Firewall	CISCO, HUAWEI, ZYXEL, WATCHGUARD, KASPERSKY
	Network Accessory	APC, CISCO, DELTA, D-LINK, HUAWEI, TP-LINK, RUIJIE
	Cloud Service Solution	MICROSOFT, HUAWEI

6. Smart Device & IoT

Smart devices such as: Smart Watch, Wristband & Smart Eyewear), Virtual Reality Glasses and Headsets, Drones, Underwater Scooter), Smart Light Bulbs, Internet Protocol Camera: IP Camera, Industrial Network Products, Education Robots.

Category	Product Group	Brand
Smart Device & IoT	Smart Watch, Wristband & Smart Eyewear	APPLE, HUAWEI, SAMSUNG
	Virtual Reality Glasses and Headset	EPSON, HTC
	Drone	DJI
	Air Purifier	LG, PANDO, VIOAMI
	Internet Protocol Camera: IP Camera	D-LINK, TP-LINK

7. Service & Maintenance

Services & Maintenance such as: General and Technical types of services and maintenance plans or packages for Network Devices, and Servers as well as various Applications Software, so that the systems is always ready to work at all times; whereby details of the services provided and entitled benefits to be received by the customer are set out in each respective Service Level Agreement: SLA

Category	Product Group	Brand
Service & Maintenance	Maintenance Service Agreement: MA	ACER, APC, APPLE, CISCO, DELL, DELTA, EATON, HUAWEI, LENOVO, HPI, MICROSOFT, QNAP

After - Sale Service

The Company recognizes the importance of after-sale service as the Company foresees its business as a one-stop service that does not buy and sell a business. Computer distribution is a low-margin business with fierce competition and recently illegally imported goods. However, the Company has a competitive advantage in terms of full after-sales and maintenance support.

The after-sales services of the Company constitute all the services and support provided after purchasing any product as per the manufacturer's warranty. Our customers could return the product for repair or replacement. However, the after-sales service depends on the type of product and the terms of the manufacturer's warranty. The customer shall pay the repair or replacement service fees and other costs for the out-of-warranty product which the repair process takes 3-7 working days depending on spare parts from the manufacturer.

Our After-Sale Service is operated by Synnex Service Center, where our staff were trained by the manufacturer so that they have expertise in repairs service for several products as per manufacturer's standardization, such as mainboard, VGA, Notebook, printer, drone, and smartphone.

The Company has a customer service center located in all regions of the country, separated into 11 Synnex Centers to be convenient for customers

Region	Branches
Bangkok Metropolitan	<ol style="list-style-type: none"> 1. Synnex Head Quarter Office 2. Zeer Rangsit 3. IT Mall, Fortun Town 4. Seacon Square
Northern	<ol style="list-style-type: none"> 1. Chiang Mai 2. Phitsanulok

Region	Branches
Northeastern	1. Nakornrachsima 2. Khonkaen
Southern	1. Suratthani 2. Hat Yai
Eastern	1. Pattaya

The company focuses on providing after-sales service to customers for more convenient and faster services. The company has appointed dealers to be the point of receiving product claims from direct users. Synnex Service Partners are located in different regions which is the center areas of IT products under the symbol TRUSTED BY SYNnex, a total of 67 points covering 54 provinces in order to meet the satisfaction at the highest after-sales service. Synnex Service Partners are located in various provinces divided by region as follows:

Region	Synnex Service Partner (Provinces)			
Northern	1. Chiang Mai 2. Phitsanulok 3. Phetchabun 4. Uttaradit	5. Phayao 6. Chiang Rai 7. Tak 8. Phichit	9. Nan 10. Sukhothai 11. Kamphaeng Phet 12. Phrae	13. Lampang
Northeast	1. Khon Kaen 2. Loei 3. Sisaket 4. Udon Thani	5. Ubon Ratchathani 6. Sakon Nakhon 7. Nakhon Phanom 8. Nong Bua Lamphu	9. Buriram 10. Surin 11. Amnat Charoen 12. Nong Khai	
Southern	1. Pattani 2. Nakhon Si Thammarat 3. Phuket	4. Trang 5. Satun 6. Chumphon 7. Narathiwat	8. Yala 9. Songkhla 10. Phatthalung 11. Ranong	
Central	1. Bangkok 2. Nakhon Sawan 3. Nakhon Pathom 4. Uthai Thani	5. Ayutthaya 6. Angthong 7. Lopburi 8. Ratchaburi	9. Samut Sakhon 10. Saraburi 11. Chachoengsao 12. Phetchaburi	13. Suphanburi 14. Nakhon Nayok
Eastern	1. Prachinburi 2. Rayong 3. Chonburi 4. Trat			

Since 2016, the Company has been appointed as a Huawei service center, which is currently the main service center for the largest smartphone brand Huawei in Thailand, operating under service department of Synnex. There are 13 Huawei by Synnex service centers as follows:

1. HUAWEI Service Center by Synnex at MBK Center
2. HUAWEI Service Center by Synnex at ZEER
3. HUAWEI Service Center by Synnex at Sriracha
4. HUAWEI Service Center by Synnex at Seacon Srinakarin
5. HUAWEI Service Center by Synnex UBON
6. HUAWEI Service Center by Synnex SURAT
7. HUAWEI Service Center by Synnex KORAT
8. HUAWEI Service Center by Synnex The Mall Bangkai
9. HUAWEI Service Center by Synnex Chiangmai
10. HUAWEI Service Center by Synnex Rama II
11. HUAWEI Service Center by Synnex Ayutthaya
12. HUAWEI Service Center by Synnex Siam Paragon
13. HUAWEI Service Center by Synnex Nakhonsithammarat

And in 2020, the Company has been appointed as an official Xiaomi service center to increase after-sales and convenience to Xiaomi customers in Thailand, the customers can bring Smart Phones and Eco System products to all 11 Synnex service centers nationwide and with 2 Xiaomi by Synnex service centers. as follows

1. Xiaomi Service Center by Synnex at Central Bangna
2. Xiaomi Service Center Xiaomi by Synnex at Seacon Bangkai

The Company is committed to providing services both before and after sales products from consulting before and during the purchase decision by our specialists through Synnex Care 1251 to ensure that products is delivered at the highest standard. The after-sales service of the company received ISO9001:2008 management system certification from Bureau Veritas Certification. The customers can confident in the quality of service provided the Company.

Marketing and competition

IT Industry

According to the latest forecast by Gartner, Inc. Worldwide IT spending is projected to grow 5.1% in 2022. Despite the potential impacts of the Omicron variant, economic recovery with high expectations for digital market prosperity will continue to boost technology investments. IT services solution segment which includes consulting and technology services like the Cloud and Cyber Security is expected to have the highest spending growth in 2022, reaching \$1.3 trillion, up 7.9% from 2021, and a 10% increase in 2022. While the enterprise software segment is expected to grow 11% in 2022. Organizations adapt to technologies digitalization to support the remote work or working from home and to support several virtual services, such as online class and telemedicines, and the automation utilization to meet consumer's need.

Technology plays an important role during the COVID-19 pandemic which online platforms connect people during the closures to contain the spread of COVID-19, to reduce health care providers' exposure to coronavirus. In addition, technology changes definitions of the workplace. Due to the COVID-19 pandemic, it has caused a massive change to daily lives. The shift to a work-from-home setup has urged many organizations. As a result, the growth of IT equipment investment has increased, and the impact of COVID-19 pandemic affects our daily life in terms of transitioning to a "new normal". Considering the restricted circumstances, consumer behavior has changed and online shopping via E-commerce Platform growing at a steady pace. Gaming and other entertainment via Smart Device with 5G Technology brings much faster internet speed to devices which Cyber Security is highly important recently.

Competitive Strategy

The Company in its capacity of being the TOP 20 of the world's distributors of a comprehensive range of IT products and communication devices has main products with large market share and a wide range of products; for example, mobile phone and tablet products, personal computer, PC component, computer peripherals and accessory, commercial and cloud services, smart devices and IoT, including service and maintenance. The Company has a strategy to use a wide and large customer and have branches in many provinces throughout the country to cover sales areas and rapidly response to customers in the provincial market. Staffs with specialized field knowledge of Sales Engineer were prepared to support customers which who sale the products that require special skill including enterprise business products and cloud services. The Company can also increase the market share from products that are sold as products with high market share to corporate customers and consumer market.

From the Coronavirus (COVID-19) outbreak, it was a result of consumer behavior changing and high technology requirement. Technology plays an important role in lifestyles changing including communication, work, education, shopping, or entertainment creation because it provides connection, convenience, promote the quality of life to be effective and more flexible.

The Company has more than 6,000 dealers which can thoroughly distribution products consumers. Investment expansion in both Thailand and the Regional Indochina markets was developed to increase business value. Products distribution was also supported via the customers that have many distribution channels, such as large-scale retailers and large IT products stores. The Company is also committed to developing the Modern Trade as modern retailer channel to be more efficient.

Before the products are imported and distributed as reliable standard products by the Company, it would be tested prior to launch to the market. Moreover, the product would be warranted from the manufacturer to make the confidence in purchasing decisions of customer.

The Company has expanded into online business via B2B2C and digital marketing channels to increase the market share and respond to customer demand faster via the behavior of using more online channels and easily and rapidly information access. In 2021, it was continuously improved to meet the market demand which change very rapidly. The Company has gathered different roles and skills staffs to participate and working together to create new work systems to support a New Normal lifestyle.

The Company has a modern warehouse and distribution management system that has been transferred technology from the Synnex group of Taiwan, an ASRS (Automatic Storage and Retrieval System) that can store and remove products from the warehouse by using a mechanical arm through a conveyor belt that controlled the whole system by computer for efficient storage and search for products. The 24-hour automated ordering was developed to support online B2B2C sales, enabling fast, accurate, and on-time delivery.

The Company provides a system for checking the warranty period on the website and check the status of the repaired products on the Company's website and Line Official at any time by customers. In addition, a special express channel has been added to facilitate an online queue booking of customers for repair and replacement services in Bangkok service center.

The Company has developed a faster work process by reducing the work that has a complicated process and the paperwork. AI and Big Data system were used to speed up its work. More focusing on communication as a team was emphasized to quickly develop and improve the weak points of the organization or product and comprehensively meet the needs of consumers. Moreover, the Company also focuses on both large and small customers by organizing training to provide knowledge and consulting on marketing as well as build a good relationship between the company and customers to create more confidence.

The Company has outdated product rotation and compensation for discounted products (Price protection) from major manufacturers. This allows the Company to reduce inventory risks when technology changes and to help drive sales.

The Company manufactures PC products using the brand of Synnex Group, Taiwan under the Lemel trademark. The Company employs a strategy of choosing products that are quality recognized as the key parts of the machine and uses a 3-year point of sale warranty on all parts, along with one year of free on-site service to ensure quality of products to the customer.

In addition, the Company also has a Marketing Communication unit, which is one of the main units that use digital media for public relations communication and continuously support marketing activities. This year, the marketing communications team has planned an Integrated Marketing Communications (IMC) by applying new technologies and innovations to create ideas for presentations, such as, expo and product demonstrations, seminars, roadshows in a virtual event to provided continuously and safely accession of new products of customers. Creating a strategy of social media effectively using all platforms and correctly and accurate target group reaching.

The company has a team of Pre Sales Engineer, Post Sales Engineer, and Project Engineer who can provide collect knowledge and understanding of product features to customers. Technical Support Engineering team has been provided for post-sale service, consult, and both hardware and software installation troubleshoot. The Company concern about personal development to have expertise in IT and OT were active to meet the needs of every industry and leadership creation to keep all staff up with rapidly changing technology.

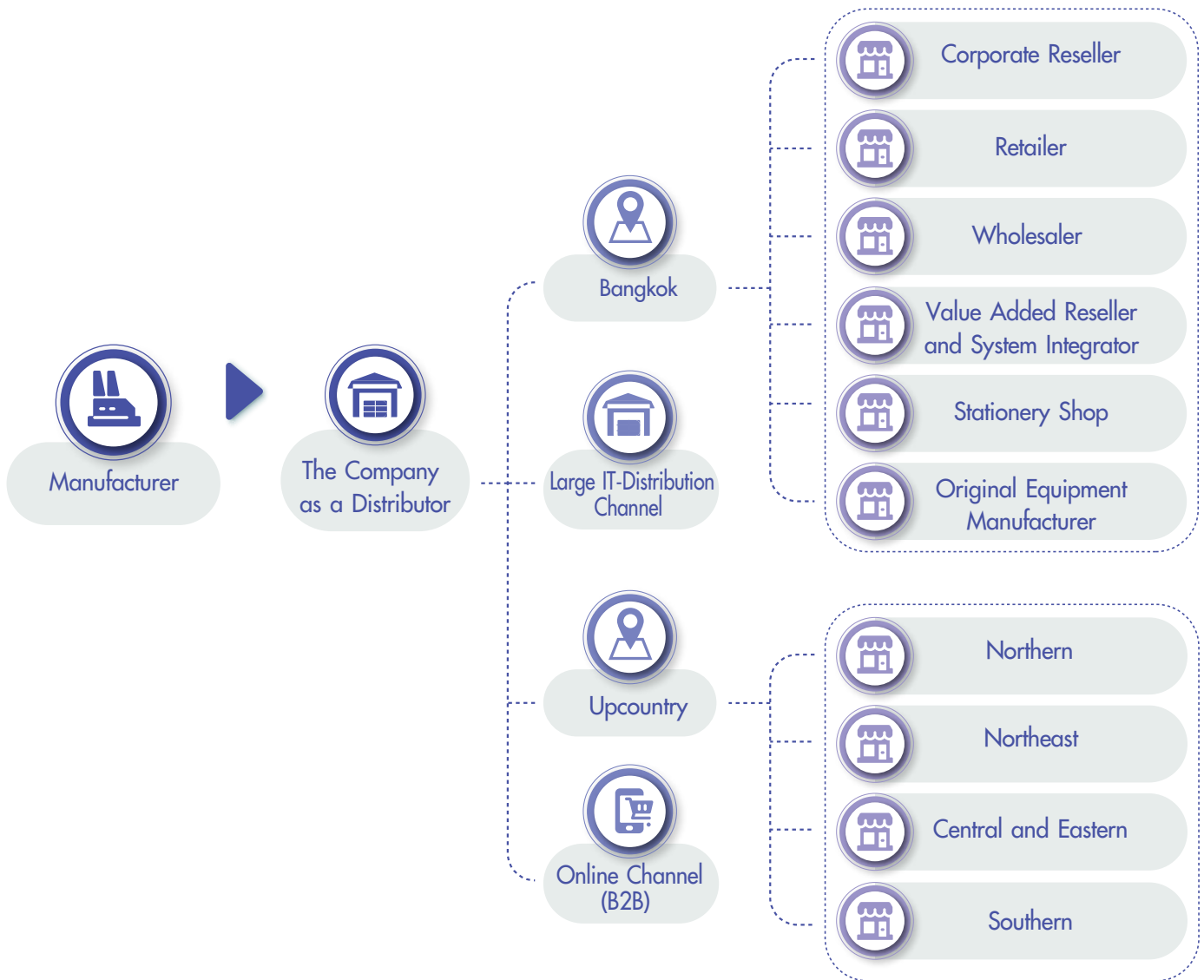
The Company has been certified for quality according to international standards including ISO9001:2008 in quality management and ISO14001:2004 in environmental management from Bureau Veritas Certification (Thailand) Limited.

Target Customer

The Company acts as a middleman between producers and computer business sellers, distributing computers from over 60 globally recognized brands and selling products to a target market of over 6,000 computer retailers and wholesalers across the country. The Company does not sell directly to end-users. The company's customers are divided into eight groups, as shown below.

1. Corporate Reseller
2. Retailer; Advice, Com7, IT City, J.I.B, IT Mall
3. Wholesaler and Trader
4. Modern Trade; Power Buy, Office Club, Tesco Lotus, and Makro
5. VAR/SI: Value Added Reseller and System Integrator
6. Stationery Shop
7. OEM: Original Equipment Manufacturer
8. Wholesaler and retailer of communication devices, such as smartphones and tablet
9. Retailer through online B2B platform

Distribution channel



The company has a policy of developing sales channels by creating and maintaining strong relationships with dealers, hosting seminars and workshops for retailers on new products, and providing technical training, installation, and after-sales service for enterprise customers.

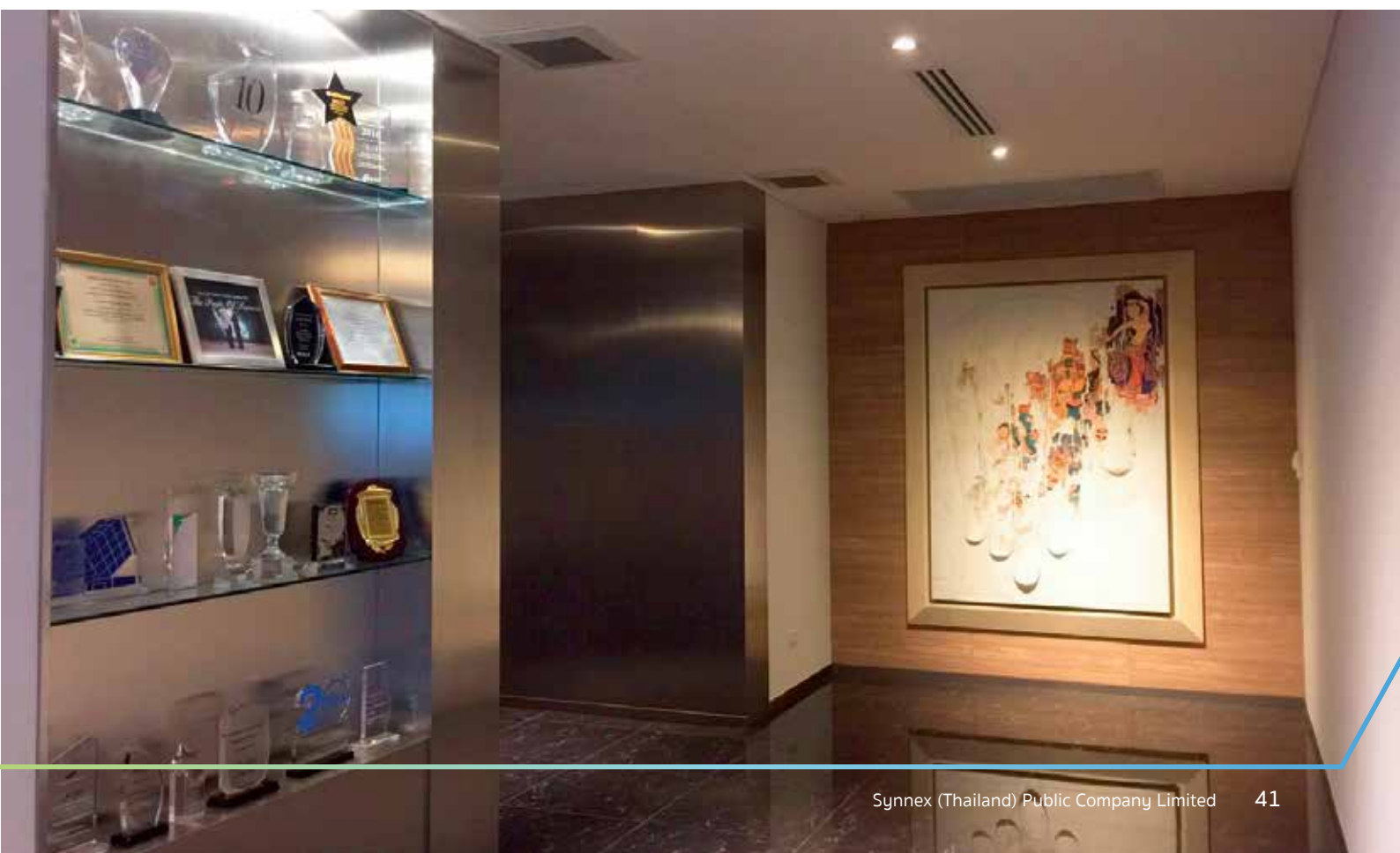
Price Policy

Since the Company distributes computers and computer peripherals, which are fast-moving products with frequent model replacement, the Company established several price strategies for different types of products to promote inventory turnover. A cost-plus pricing approach was implemented by the company. The Company can charge a larger markup on technical-intensive products, but homogeneous products are more subject to price-fixing. Furthermore, computer supplies, and consumables are standard products, owing to rapid technological advancement. When determining prices, the Company examines current product trends and technology, employing skimming pricing to set the highest price for a new product, then gradually lowering the price as the product becomes less popular and is replaced by a new model to get products to market faster, the company needs to enhance its price policy, which is supported by the maker or manufacturer branch (due to compensation condition). Local items from manufacturer branches, on the other hand, have a low-profit margin, but they have the advantage of a well-known brand and a large sales volume. While the imported products that the Company purchased directly from the manufacturer are of higher quality and lower cost, the Company imported them and managed the domestic market to maximize profitability.

PROCUREMENT OF PRODUCTS OR SERVICE

Products Sourcing

The Company purchases products directly from the world-recognized brand, such as Apple, HP, Asus, Lenovo, WD(SanDisk), Gigabyte, Kingston, Cisco, Huawei, Samsung, and LG. and the Company is a product distributor for the above-mentioned manufacturers. The Company buys 65% of its products from foreign manufacturers in Thailand and imports 35.5 % of its products from overseas manufacturers. The company has inventory management that will purchase products based on the flow of goods, such as ordering fast-moving products regularly and pre-ordering products for projects or those with long lead times. When the Company obtains longer-term trade credit from manufacturers or receives a purchase order from a customer, the product manager is responsible for developing a procurement strategy that includes both domestic and international sourcing, as well as calculating order quantities for each product type to ensure that the Company has enough products in stock to meet customer demand. The domestic manufacturer has offered the Company trade credit terms of 30-60 days and the oversea manufacturer has offered 30-45 days. Most of the authorized distributor contracts are auto-renewing.



Synnex (Thailand) Public Company Limited, a distributor with a nationwide distribution channel, received awards from manufacturers and dealers from 1997 – to 2021 which are as follows.

Year	Brand	Award	Award Level
1997	Seagate	Best Distributor Award	Global
	Hewlett-Packard	South Asia Best 1997	Asia
		Hewlett-Packard Channel Partner ISG	
1998	Lotus	Top Sales Distributor Award	Thailand
1999	Lotus	Top Sales Performance	Thailand
	Canon	Excellent Master Dealer Reward	Thailand
		Distinguished Sale Talent Award	Thailand
		Best Marketing Performance Award	Thailand
2000	CA	The Best Distributor of Thailand	Thailand
	Autodesk	Top Autodesk Reseller in Thailand 2000	Thailand
	Intel	Recognition Award for Successful Pentium 4	Thailand
2001	Seagate	Asia Pacific Best Market Share Award 2001	Asia
	Canon	World Miracle Award 2001	Thailand
2002	Intel	The Highest Growth for CPU Business Q1-Q4/2002	Thailand
2003	Cisco	Distributor of the Year 2003	Asia Pacific
	Cisco	Distributor of the Year	Thailand
2005	APC	Distributor of the Year 2005– Product Segment AEG	ASEAN
	Cisco	Distributor of the Year	Thailand
	Pretec	Distributor of the Year	Asia
	Fuji Xerox	Outstanding Sales Performance for Q2 F2005	Thailand
	Cisco	Cisco Top Sales of the Year 2005	Thailand

Year	Brand	Award	Award Level
2005	Cisco	CE500 Sales Pitch Award	Thailand
	Cisco	Cisco Product Manager of the Year 2005	Thailand
	Cisco	Distributor of the Year	Thailand
	Viewsonic	Rising Star Award 2005	Thailand
2006	Cisco	Sales Expert	Thailand
	Cisco	Distributor of the Year	Thailand
	APC	Distributor of The Year 2006– Product Segment AEG	ASEAN
2007	3COM	Distributor of SMB Solution 2007	Thailand
	Intel	Server Top Distribution of the Year 2007	Thailand
	Microsoft	Best of OEM Distributor 2007	Thailand
	HP	Best Performance Award	Thailand
	HP	Supplies Wholesaler of the Year 2007	Thailand
2009	Gigabyte	Best Partner 2009	Thailand
	Gigabyte	Award of Excellent 2009	Thailand
2010	Western Digital	Award of Excellent Growth 2009	Thailand
	Intel	Highest Online Channel Partner Technical Support/Channel Warranty Online Usage (Associate)	ASEAN
	Intel	Best Performance in Accurately Identifying Customer's Defect (Associate)	ASEAN
	Epson	Best Epson Service Centre 2010	Thailand
2011	Epson	Best Epson Service Centre 2011	Thailand
2012	Epson	EPSON BEST SERVICE AWARD 2011	Thailand
	Canon	CANON BEST SERVICE AWARD 2011	Thailand

Year	Brand	Award	Award Level
2012	Microsoft	APAC Platinum Club FY2012 Winner – Subsidiary Partner of the Year	ASEAN
	Microsoft	APAC Platinum Club FY2012 Winner – Distributor Category	ASEAN
	Microsoft	FY2012 Country Partner of the Year Winner	ASEAN
2013	Microsoft	Distribution Partners of the year 2013 – Volume Licensing	ASEAN
2014	Microsoft	Microsoft Partner Award 2014 – Distribution Partner of the Year 2014	Thailand
2015	Microsoft	Microsoft Partner Awards 2015 Distribution Partner of the Year 2015 – Volume Licensing Distribution Partner of the Year 2015 – OEM	Thailand
2016	HP Aruba	FY2016 Top Distributor of the Year for South East Asia & Taiwan – 3 rd (Number 1 in Thailand)	Southeast Asia and Taiwan
	TP-Link	Best performance distributor in Year 2016	Thailand
2017	Microsoft	Microsoft Distribution Partner of The Year 2017	Thailand
	TP-Link	Best Performance of Distributor 2017	Thailand
	Dell	Best Performance New Business Coverage -Distributor Award	Thailand
	HPI	Highest Commercial PC Growth	Thailand
	HPI	Best Print Hardware	Thailand
	Lenovo	Top commercial growth FY17	Thailand
2018	Huawei	Commercial market expansion award 2018	Thailand
2019	Dahua	Best Growth Distributor Award 2019	Thailand
2020	Huawei	Commercial Market Expansion Award 2020	Thailand
	Lenovo	Top Growth Commercial Distributor 2020	Thailand
	AMD	AMD Outstanding Distributor Award 2020	Thailand
	Cisco	FY2020 Top Growth Distributor for Commercial & SMB Business Segment	Thailand

Year	Brand	Award	Award Level
2020	Dahua	Most Valuable Distributor 2020	Thailand
2021	Cisco	APJC Highest Run Rate Growth Distributor	ASEAN
	APC	Best Performance Distributor – Datacenter Solution	Thailand
	Epson	FY20 Partner Excellence Award-Mid-High CISS Category	Thailand
	Brother	Top Retail Product Performance of the Year	Thailand
		Top Performance of the Year for Scanner & P-Touch and Solution	Thailand

Warehouse Management and Delivery

The Company has over 6,000 dealer stores nationwide, which has enabled effective distribution of our products and increased market coverage with a low-cost and strong distribution channel under the concept of Half-Day Delivery in Bangkok and Next-Day Delivery in other provinces, which emphasizes effective delivery with speed and coverage area.

The Company has its delivery vehicle and outsources product delivery to a well-known delivery company in Bangkok Metropolitan and Vicinity twice a day, ensuring that customers receive their orders the same day or the next day, with 99 percent of customers receiving their parcel half-day or same day. Any product damage that occurs during delivery will be the responsibility of the shipping company.

The company currently has branch offices all around the country. All branches are linked to the company's online computer system via a Wide Area Network (WAN), which includes an advanced VDO Conference System that allows for long-distance meetings. The ASRS is an automatic warehouse management system, utilizing "Robot Arm" technology and is totally computerized by Daifuku, a leading Japanese ASRS Company since 2007. The Company invested 170 million Baht in the ASRS system, which included the construction of an 80 million Baht warehouse and 81 million Baht in machinery and software. The company is developing a Warehouse Management System that will be integrated with the ASRS and the Global Management System at 10 million Baht, which will be supported and developed in collaboration with Synnex Technology International Corporation. In 2014, the company migrated to Microsoft Dynamics AX 2012 for a more effective management system. The following are advantages of the ASRS System in terms of inventory management:

1. The ASRS System will receive and stock in the inventory very quickly and accurately, resulting in shorter operation time and man-hour. The System will also analyze the moving pace of each merchandise, fast-moving merchandise will be in an easily accessible location. Furthermore, the ASRS system of the Company features eight pallet levels of storage and a vertical product arrangement that helps increase the area by up to three times.
2. The ASRS System will also prevent merchandise damages as the system will calculate the size of the merchandise concerning the size of stock shelves which prevents oversize shelving and help organize stocking on shelves. The System also has an automatic temperature and humidity control function, and a solid security system to prevent damages and robbery.
3. Once an order has been placed by the product manager, the ASRS system will prioritize the collecting and dispatching of merchandise from the warehouse, using First In First Out (FIFO). This allows the Company to manage merchandise aging as well as warehouse space, as the system will dispatch merchandise from the least-stocked pallet first.

4. The ASRS System is, additionally, very accurate in terms of stock-taking, which is a very important feature as the Company carries a massive list of stock. The system will do an automatic stock count daily to record the day's movement and will conduct a monthly warehouse stock take. Furthermore, the System can count stock by brand and stock code by BIN Location. The daily stock count allows the Global Management System to be able to calculate the Inventory/Sales-Out ratio more accurately. As a result, product managers will be able to perform timely merchandising management, including effective procurement and shorter lead times.

The company has a UPS room to ensure that the ASRS can continue to operate in the situation of a brownout or blackout.

Apart from effective service delivery, the Company uses the Warehouse Management System, which is integrated with ASRS and Microsoft Dynamics AX 2012 and can assist management in accounting, analysis, and marketing situation analysis of products, inventory management, and delivery, as well as a full range of database management, to combine effective organization's management system with all working processes. The Company can function constantly and effectively, reduce errors, and develop a working system that can support the Company's commercial operations for more than THB 40,000 million Baht by linking those three systems

Inventory Policy

Fast-moving products with frequent orders and slow-moving products with a safety stock for sales solutions are the two categories of products offered by the Company. The Company has a policy on always-available-to-deliver products, as well as a policy on product availability, which requires that all products are ready for delivery and that inventory be appropriate for vendor delivery time to avoid missing out on an opportunity by defining appropriate stock using I/S (Inventory/Sales-Out). Currently, the Company defines stock value differently for each product segment and uses indicators to determine whether its stock value is equivalent to its sales in the next 30 days. The Company orders product to stock in inventory, particularly product that is required for a sales solution and product from a manufacturer with a high gross profit margin and a rotation policy, or the Company orders once a pre-order is received from a customer, which is typically a network product group with key customers being dealers and software solutions providers, or the Company orders once a pre-order is received from a customer, which is typically a network product group with key customers being dealers and software solutions providers.

The Company has an inventory stock report system that employees may see at any time, and a monthly meeting is held to follow up on overdue products that require out-of-pocket expenses to clear. Over 60 Product Managers in the Marketing Department oversee managing products classified into each brand, which must maintain appropriate inventory levels, and Product Controllers are responsible for scrutinizing purchase orders from Product Managers. If such a purchase order contradicts statistics and has no plan, the superior level will reject it, and the product manager will have to revise it. The Company's inventory is stored at the headquarters warehouse and the inventory in the office branch is held in reserve for service only, and it is linked to the Warehouse Management System at the headquarters for real-time inventory updates. The Company counts stock every morning to check on stock movement and to keep track of stock levels.

The Company has an inventory insurance policy for the head office and all branches that cover loss or damage from fire, theft, and other causes. For a product that is damaged during the delivery process to the Company's warehouse or customer, the provider will be responsible for such damage as the real value of the product. However, the Company conducts an annual evaluation of the insurance policy and its limit for inventory damage coverage.

Inventory Management Policy

The Company has realized the importance of Inventory Management. The technology changes impact product price significantly, thus the Company established Inventory Management Policy to monitor the inventory movement strictly and effectively and to reduce the impact of the obsolete product. The products are classified into two categories: fast-moving products with frequent orders and products that must be reserved for projects or products from a manufacturer with a considerable lead time.

The Company orders enough goods to meet customer demand promptly, fast-moving products are always ready for delivery. Because of technological advancements, the Company does not want to store a lot of goods on hand. The product manager will be responsible for ordering and tracking inventory, analyzing inventory aging, and planning promotional activities in the situation of technical advancements or sales promotions.

The Company, on the other hand, negotiates with manufacturers concerning Product Rotation and compensation for Price Protection and adjusts the cost of goods sold based on the price difference obtained from the manufacturer, so that the Company is aware of the expenses after compensation.

Furthermore, ERP allows the company to calculate I/S (Inventory/Sales-Out) to monitor inventory efficiency, as well as examine shipment frequency and calculate economic order quantity to assist the product manager in identifying the appropriate order quantity.

The Company now considers the inventory turnover rate to be equal to sales in 30 days, but this is subject to manufacturer policy and shipment and tracks inventory turnover daily to help the product manager in identifying the appropriate inventory. The Company also obtains trade credit or profitability from manufacturers to offset operating costs from reserved items for projects or products with a longer lead time for stock keeping, such as a network product group with key customers being dealers and software solutions.

The Company established a policy on allowance for obsolete and slow-moving inventory, with the following inventory aging factors taken into consideration by the Company's management.

Product Status	Allowance for Obsolete Inventory (%)
Inventory aging from 121-150 days	10
Inventory aging from 151-210 days	20
Inventory aging from 211-270 days	40
Inventory aging from 271-360 days	60
Inventory aging over 360 days	100
Return / Trial product	50
Inventory write-off / Obsolete product	100

Currently, The Company's present stock storage inventory, which accounts for 95% of total inventory, is kept at the warehouse headquarters. The remaining stock is kept at service centers across the country, which are linked to the Company's inventory management system via ERP.

Inventory Aging

Management of Inventory aging more than 120 days

The Company establishes the policy to reserves the inventory aging in compliance with the account standard (Inventory Provision) and creates the inventory aging report which all of product's manager shall report the inventory's updates monthly and clarify the solution to resolve the problem and manage the over aging inventory for management team

Inventory Management Policy

The Company sets the inventory management KPI of the current inventory compared with the average inventory as of the end of the month for the past 6 months as follows.

	Product Return, Product Trials, Damaged Box	Aging Product over than 360 days	Aging Product over than 120 days
KPI	Must be less than 0.5%	Must be less than 2%	Must be less than 10%

Sort out the Inventory Aging over than 120 days to manage by the steps as follows.

1. Dead Stock for 6 weeks.
2. Products with the inventory to sales ratio greater than or equal to 16 weeks.
3. Products with the inventory to sales ratio for 8-16 weeks.
4. Products with the inventory to sales ratio less than 8 weeks (Over Stock) which is the product that still being sold regularly but the demand may be decreased or there might be over stocked.
5. Goods return, Goods for Trials, Damaged Box (incomplete condition 100%).

Sort the product followed by the product type

1. Specific products or the product used for the project which cannot be sold normally, it must be proceed immediately.
2. Damaged product, broken, unusable and unable to sell.
3. Product outdated or discontinued (EOL).
4. Goods return, Goods for Trials, Damaged Box (incomplete condition 100%).

Push the product that have been in the stock for a long time

1. Make the promotion to push more sales.
2. Negotiate with the vendor, request for the support example; promotional transaction, adjust the selling price etc.
3. Return the product back to the vendor who has the Stock Rotation policy.
4. The return of goods, goods for trial, the company will have the customer who contact to buy regularly.

Therefore, the company will mostly receive the compensate for the difference of the price in the case that the product price is discounted (Price protection policy) from the manufacturers and get the condition to return the outdated goods to exchange with the new model (Product rotation) from some of the manufacturer

Environmental Impact

Since the company is a distributor of computers and computer peripherals rather than a manufacturer of products, there are no operations that have a direct impact on the environment. The Company, on the other hand, was concerned with preventing and minimizing pollution from computer assembly parts and any business operations, and it has consistently improved and developed its work through the environmental management system.

In addition, the Company was certified ISO 14001:2015 on environmental management system from Bureau Veritas Certification.

The environmental objectives and policy of the Company are as follows.

1. Determine to reduce pollution from computer components and other activities, such as waste, water pollution, and air pollution, and strengthen the environmental management system.
2. Determine to comply with environmental laws and regulations.
3. Determine and review the environmental objectives and policies regarding preventing pollution and efficient use of resources.
4. Documentation and compliance with the policy, as well as communicating the policy to all employees.
5. Disclose environmental policy to public society.

The Company reviews environmental policy annually to ensure that policies are up-to-date.

Business Continuity Management (BCM) ISO 22301

Synnex (Thailand) Public Company Limited distributes computers, computer peripherals, PC components and Notebook components, and communication devices, including after-sales service, software/ hardware training, and network installation.

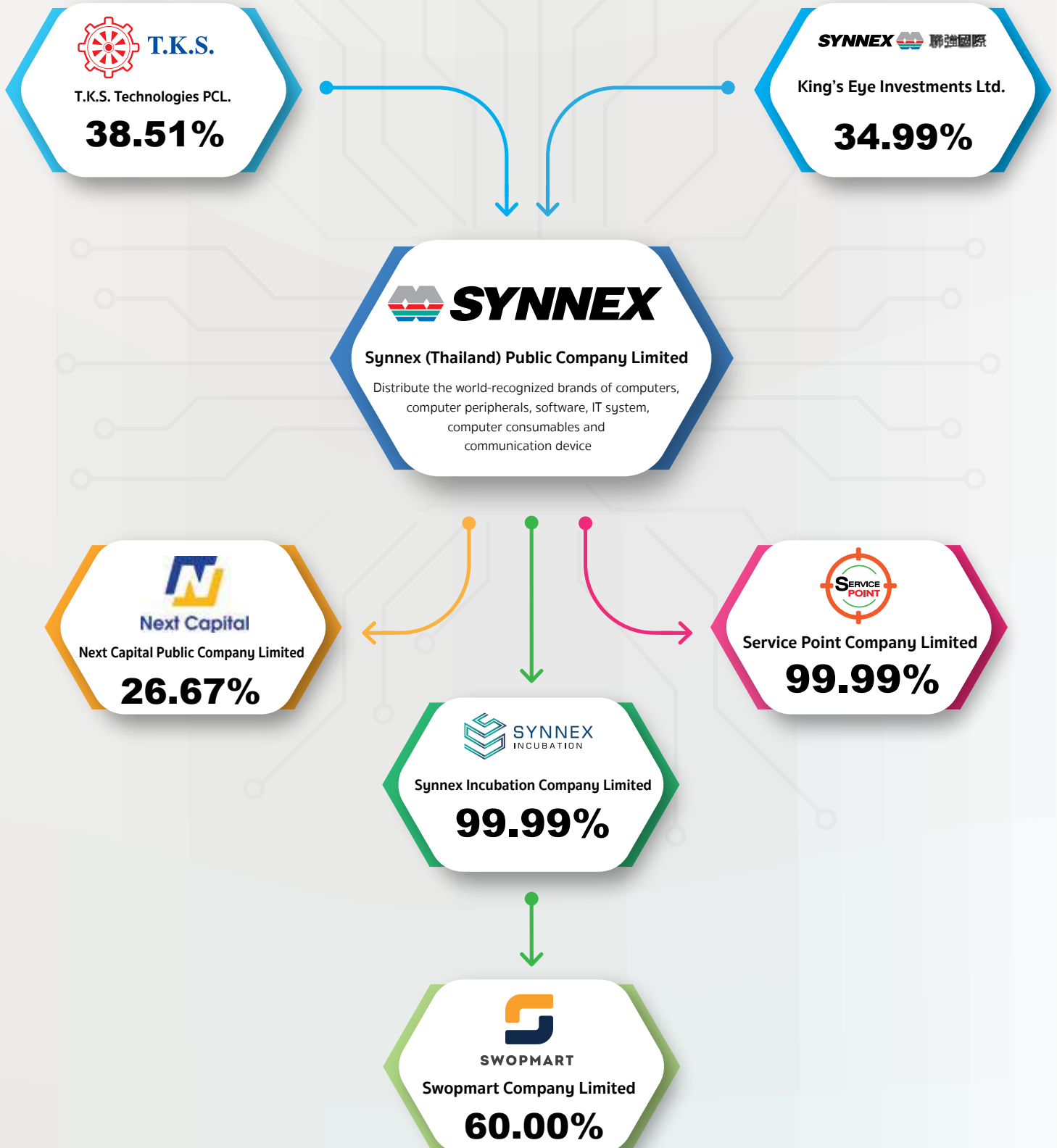
The Company is committed to preventing the interruption that may lead to damage to its business, stakeholders, and environment and has prepared the readiness to respond in a crisis with business continuity management, or BCM, emphasizing compliance with laws, regulations, and related agreements so that customers, stakeholders, the public, and employees trust the Company's sustainability.

The Company conducts an annual review of business continuity management to ensure that it has up-to-date data as well as effective data for its business operation.

Shareholding Structure

On December 31, 2021 Synnex (Thailand) Public Company Limited has shareholding structure as follows:

Shareholding structure as of 31 December 2021



Synnex Group Taiwan

Synnex Taiwan, a distributor leader for computer and IT products in Taiwan, the United States, Australia, China, Hongkong, New Zealand, and India, is the Company's shareholder holding share through King's Eye Investments Ltd. Synnex Taiwan has a clear overseas investment strategy, focusing on joint ventures with proven financial stability, as well as proven skills, experience, and talents in operating a business in that country. Synnex Taiwan, however, has no trade competition in Thailand. Furthermore, the Company's executives and management have over 10 years of experience as a distributor of computers and computer peripherals in Thailand, which is one of our strengths as a Synnex Taiwan joint venture because our business requires experience in sales and managing distribution channels to deliver its products to customers.

Subsidiaries and Affiliates

1. **Service Point Company Limited**, a subsidiary company, formerly known as Prism Solutions Co., Ltd., established on 9 February 1996 with the initial paid-up registered capital of 2,000,000 Baht, of which 99.99% was owned by the Company, to operate the business of computer program training, information technology system, and technical support business in 2009. In 2014, Prism Solutions Company Limited increased its paid-up registered capital from 8,000,000 Baht to 15,000,000 Baht.

The company provides services to its dealers and Synnex (Thailand) Public Company Limited, with the following services covered:

1. **IT Design and Implementation:** IT solution design and installation, as well as overall ICT solution service
2. **IT Consulting:** IT consulting services by the technical engineers who are certified by the product owner, such as Microsoft Cisco, and Huawei.
3. **IT Training:** the company has a training center that offers Microsoft, Cisco, Autodesk, and other courses to customers and those who want to enhance their IT skills.
4. **IT Professional Services** are as follows.
 - PC Hardware and Software, Server, and Storage installation service as required
 - Call Center service operating during working hours
 - Installation solution services, such as Network and Security, Collaboration including Voice and Video Conference and Software Solution systems
 - Maintenance Agreement Service for the installed system by resellers of the company

The company provides excellent customer service, with 13 Certified Engineers holding over 70 certifications, a Thai and English technical call center, a training center, and a Demo Center that keeps up with the latest trends in technology, and Synnex (Thailand) Public Company Limited's nationwide branches. and have nationwide branches cooperating with Synnex (Thailand) Public Company Limited.

2. **Synnex Incubation Company Limited**, a subsidiary company founded on May 13, 2021, with an initial paid-up registered capital of 100,000,000 Baht, of which the Company owns 99.99 %, to invest in digital business technology and potential businesses.
3. **Swop Mart Company Limited**, a subsidiary company, established on 1 June 2021, with the initial paid-up registered capital of 50,000,000 Baht, of which the Company owned 60.00%, to operate second-hand IT products trading platform “SWOPMART”.
4. **Next Capital Public Company Limited**, transformed itself into a public limited company and was listed in The Stock Exchange of Thailand on March 25, 2020. Synnex (Thailand) Public Company Limited held shares in the proportion of 26.67 % which the company has been operating in the hire purchase loans for motorcycles which the Company expanded its business to loan service.

Shareholders

Majorshareholders

As of 31 December 2021, Top 10 major shareholders are follows:

No.	Top 10 Major Shareholders	Number of Shares	Shareholding (%)
1	T.K.S. Technologies PCL.	326,355,876	38.51
2	King's Eye Investments Ltd.	296,450,000	34.99
3	BNP PARIBAS HONG KONG BRANCH	42,489,513	5.01
4	THAI NVDR Co., Ltd.	18,141,398	2.14
5	KKP LONG TERM EQUITY DIVIDEND FUND	7,875,700	0.93
6	N.C.B.TRUST LIMITED-NORGES BANK 33	6,768,100	0.80
7	Ms. Sutida Mongkolsuthree	5,809,888	0.69
8	Good Corporate Governance Long Term Equity Fund	5,617,400	0.66
9	SCB Equity Retirement Mutual Fund	4,114,200	0.49
10	FWD Life Insurance Public Company Limited	3,117,900	0.37
	Total number of shares held by to 10 shareholders	716,739,975	84.58
	Other shareholders	130,621,231	15.42
	Total Issued and paid-up shares	847,361,206	100

Registered and Paid-up Capitals

As of 31 December 2021, the Company's registered capital was THB 880,000,000 and paid-up capital was THB 847,361,206. They comprised of 847,361,206 ordinary shares at the par valued at THB 1 per share.

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 (Baht)			Earnings per Share	Dividend Payout Ratio (%)	Dividend Payment Date
	Interim	Final	Total			
2021	0.18	0.52*	0.70	0.93	74.90	5 May 2022
2020	0.14	0.40	0.54	0.72	74.90	14 May 2021
2019	0.15 + 0.32	-	0.47	0.59	82.07	24 April 2020
2018	0.20	0.34 + 0.10 (10:1 Stock Dividend)	0.64	0.92	69.38	10 May 2019
2017	0.18	0.35	0.53	0.80	66.55	10 May 2018
2016	0.10	0.26	0.36	0.54	66.56	12 May 2017
2015	0.08	0.22	0.30	0.48	62.01	12 May 2016
2014	-	0.13	0.13	0.27	47.77	15 May 2015
2013	-	0.15	0.15	0.28	54.18	15 May 2014
2012	-	0.22 + 0.10 (10:1 Stock Dividend)	0.32	0.49	60.27	14 May 2013
2011	0.05	0.22	0.27	0.55	48.78	14 May 2012
2010	0.10	0.15	0.25	0.39	62.65	20 May 2011
2009	0.08	0.14	0.22	0.30	74.65	19 May 2010

Remark : * The Board of Directors' Meeting No.1/2022, which was held on 24 February 2022. The Meeting resolved that the 2022 Annual General Meeting of Shareholders be proposed to consider and approve the distribution of the dividend payment for the year 2021 at THB 0.70 per share. The company has already made an interim dividend payment for the first-half year operating of 2021 on 3 September 2021 at THB 0.18 per share. The remaining 2021 dividend at THB 0.52 per share shall be payable on 5 May 2022. Rights concerning the dividend are subject to changes, depending on the resolution of the 2022 Annual General Meeting.

▶ 2. Risk Management

Risk Management Policy and Plan

The Company realizes the importance of risk management by based the risk management on the principles of Enterprise Risk Management of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) which is an effective risk management that is recognized internationally. Because the business operations of the Company are linked in each supply chain, this result that the Company must prepared to deal with every situation to quickly adapt and respond to stakeholders as best as possible. The Company has divided the risks into 4 areas as follows:

1. Strategic Risk

The COVID-19 situation continues to affect the IT industry especially conditions of many types of products shortage. Therefore, the Company pays more attention to bringing new products into the market to create a variety of products that can be replaced. However, not enough product distribution to meet the needs of customers in the market and customer behavior changing are still affected. The Company has concerned about work from home policy, online learning of students at all levels, and shopping online, a synergy in the group of companies to increase the competitiveness in the market both in terms of products, marketing, and cost management are carried out.

2. Operation Risk

The Company emphasizes on applying technology in every work process for the most efficient working process. For data security, Information Security Management System: ISMS of ISO 27001 has been used to determine the scope of standards of information security to make confidentiality, integrity, and availability.

3. Financial and Report Risk

Company imports products from several countries and currencies. As a result, the Company has established a policy about the currency management to prevent the effects of currency changes at any time as well as planning to invest money in businesses that will drive the Company growth by focusing on supporting long-term growth and creating good returns for the Company and all stakeholders.

4. Compliance Risk

The Company determines to control, monitor, audit, and assess the conformity of operations under the rules established by law. Therefore, the Company set working group, responsible person, as well as related employees to attend the training to gain understanding and correct practices in accordance with the regulations set by the Company, including regulations, or new law.

Risk Factors

The Company attaches great importance to the management of risks relating to the industry environment and the competition, through overseeing and ensuring that constant monitoring, and planning together with the management of various risk factors, that may have an impact on the company's future operations, in a systematic manner. This is in order to these risks will then be minimized to an acceptable level; whereby such various risks can be categorized as follows:

Risks relating to ongoing changes in technology and product development

The Company is a distributor of computers, associated peripherals and accessories, and Information Technology and Communications (IT) products and systems, all of which continuously undergo ongoing development and technology changes. As such, the Company needs to regularly and closely monitor the market in order to study the ever-changing trends and product demands in the market; as well as constantly control its products purchases and inventory levels, since such products easily become out to date and obsolete in line with evolving technology changes. However, the Company regularly exchanges information about technology trends with its majority Shareholder, the Synnex Group in Taiwan, which has been operating a highly successful business in distributing computers, associated peripherals and accessories, and Information Technology and Communications (ITC) products and systems, as well as has extensive expertise in assessing the ongoing demand trends of the market and owns an advanced computerized inventory management system. Furthermore, that company has accumulated extensive operating experiences in using a computer system to help manage its operations; while the Management of the Thai Company also has lengthy experience in this business that has enabled it to be capable of effectively handling and managing any ongoing technology changes.

Additionally, in being a major distributor of various computers and IT products in Thailand, the Company is offered favorable terms and conditions - such as, special discounts when placing bulk orders for large quantities. Further, the Company receives, from various major manufacturers and suppliers, special terms relating to product rotation by being able to exchange any outdated or obsolete products for newer models, together with a special price protection condition on any future discounted models. As such, both of these special conditions considerably reduces the risk in having adverse inventory aging problems for the Company; while at the same time, the Company also sets aside a provision for the deterioration in the inventory value of any obsolete and slow-moving products.

Risks Relating to Trade Accounts Receivables

The COVID-19 outbreak has affected a slowdown in Accounts Receivable collection. As a result, most of the trade account receivables were affected, causing them to be unable to pay their debts as scheduled and the group of trade account receivables are related to projects with both the government and private sectors were delayed in the delivery due to work from home policy causing the work delayed from project timeline. Therefore, Most customers requested extensions payment, changing payment conditions, or stopped operating altogether due to COVID-19-related issues

Risks Relating to Foreign Currency Exchange Rates

The Company imports parts of its products range from overseas suppliers mainly by using the US dollars to pay for these imported items that account for about 36% of the total products sold during the year. However, the Company has a policy to makes use of forward contract facilities to manage risks relating to fluctuations in foreign currency exchange rates as appropriate to the expansion of our business and to the current domestic and global economic situation. However, as such the Company does not have a policy to speculate on foreign currency exchange rates.

Risk Relating to Working Capital

The Company has adequate financial liquidity and has plans in place relating to the use of working capital in an appropriate and adequate manner, so as to manage trade receivables and also the level of inventory on hand in accordance with the market demands and the planned business growth of the organization; whereby the Company has negotiated with its supplier clients for an extension in the number of days required in paying for supplied inventory from the existing 31 days to 29 days. As such, with the intensely competitive market, increasing consumer demands, expanding information and communications technology products businesses, and efforts to increase the respective market share in all products groups through expanding into various sales channels as much as possible, and to enable our dealer clients to get delivery of the products in time to meet market demands; all these factors have resulted in the Company being able to sell on average at 27 days (instead of 31 days) with a trade receivables payment being collected now within 50 days. As such the Company has made use of various financial tools available in reducing risks of defaults in the payment of trade receivables to an acceptable level without having to pay any additional costs of sales; whereby the Company current has credit facilities from many different commercial banks that are adequate for the ongoing business operations of the Company, resulting in an improved adequate liquidity in the working capital needs of the Company. The Company has good business relationships with all commercial banks that offer a good opportunity for negotiations during the review of both overall available credit facilities and the applicable interest rates and various bank fees to be charged as appropriate for the Company's current business plans. This enables the Company to maintain adequate financial liquidity and to have costs of finance appropriate to meet the current business situation, so as to support the planned ongoing business growth and development.

Risks Relating to Having Achieved Low Gross Profit Margins

The Company operates its business as a distributor of communications products, complete computer systems and associated computer components, as well as multi-media products and consumables. The technology industry always has rapid changes. However, the Company has over 30 years of experience in this industry; as such, in spite of being a business with low gross profit margins, the Company is able to add value to the various leading brands of products and associated services that the Company distributes that amount to over 5,000 SKUs, This, combined with the trust and confidence from its customers as well as business partners, has enabled the Company to effectively manage overall gross profit margins in all existing business units to be at the targeted level corresponding to the budget plans, through the Company having in place specific plans from procedures in placing purchase orders from the suppliers, shipments of goods to the Company and to the distribution of the goods to its various sales channels – whether retailers, wholesalers, small retail outlets, or large modern trade department stores. This facilitates effective management of the amount of inventory on hand to achieve a balance between demand and supply, which together with the sales and marketing promotions strategies for each product group so as to achieve a positive demand in the market at the appropriate timing, that then achieves the targeted gross profit margins corresponding to established business plans.

Risk from having major shareholders holding more than 25 percent of number of Listed Shares

As of December 31, 2021, T.K.S Technologies Public Company Limited holds a shareholding ratio of 38.51% of registered and paid-up capital. Synnex Taiwan, a shareholder holds shares through King's Eye Investments Ltd., which holds shares ratio of 34.99% of shares of registered and paid-up capital. However, the Company and the Board of Directors respects and ensures equitable and fair treatment of all shareholders which ultimately lead to the maximum returns for the Company and shareholders. The Company has established the organizational structure which consist of the Board of Directors and Sub-Committees, such as Nomination and Remuneration Committee, the Corporate Governance and Social Responsibility Committee, Risk Management Committee, including the Independent Directors Committee who are knowledgeable and experienced expertise in audit for transparency in the operation.

Risk from investing in foreign securities

None

▶ 3. Business Sustainability Development

Policy and objectives of sustainable management

Synnex (THAILAND) Public Company Limited have places great importance on Driving Business for Sustainability by promoting The Royal Initiative of the “Philosophy of Sufficiency Economy” to conform to the 17 Sustainable Development Goals (SDGs), adopted by all United Nations Member States to defining Corporate Governance policy to motivate conscious of employees to be ethical, organized, accountable, transparent, and reliable, including, collaboration in a protect environment, using resources wisely, and selecting Eco-friendly technologies to conserving natural resources for next generation. The Company established vision, mission, and Sustainability Management Policy, including CSR: Corporate Social Responsibility to align with strategic plan. In this regard success in business to be sustainable growth and transparency, it needs to parallel with ESG: Environment, Social, Governance.



Management of impacts on stakeholders in the business value chain

The Company places an importance on managing stakeholders in the business value chain and realizes the importance of stakeholders' opinion which play a vital role in developing the business operation of the Company for establishing trust with customers, business partners, and stakeholders in compliance with good governance.

Stakeholders	Expectations of Stakeholders	Responding to Customer Expectations	Engagement Channel
Vendors, suppliers, and business partners	<ul style="list-style-type: none"> • Compliance with agreements • Fair competition and fair trading 	<ul style="list-style-type: none"> • Synnex complied with the rules of fair competition 	<ul style="list-style-type: none"> • Communicate through multiple media • Exchange of ideas • Clear communication
Customers	<ul style="list-style-type: none"> • Quality of products and services • On-time delivery • product-ordering convenience • Products meet the needs of customers • Effective communication and accurate information • Compliance with fair agreements 	<ul style="list-style-type: none"> • Brand loyalty • Increase market share • Consecutive sales growth • Promotion 	<ul style="list-style-type: none"> • Organizing meeting conferences to strengthen relationship • Customer visit • Company news and PR through multiple media • Satisfaction survey • Customer event • Listening to opinions and suggestions
Staff and Employee	<ul style="list-style-type: none"> • Fair and appropriate staff welfare benefits • Safety and Hygienic workplace • Fair and equitable opportunities for career paths. • Training programs to develop the competency and potential. 	<ul style="list-style-type: none"> • Fair remuneration • Corporate reputation and stability • Employee unity and engagement • Trust and dedication to work • Organizational pride 	<ul style="list-style-type: none"> • Annual staff meeting • New employee orientation • Seminar and workshop • Employee engagement activities • Listening to opinions and suggestions • Convenient communication channels
Shareholders / Investors	<ul style="list-style-type: none"> • Consistent growth and stability of returns to the shareholders • Financial stability in business • Establishing a long-term business plan • Operating business in compliance with the objective • Good corporate governance 	<ul style="list-style-type: none"> • Dividend • Profit from the different price of shares • Good Return on Investment • Ownership (holding shares) 	<ul style="list-style-type: none"> • Annual General Meeting • Reporting Quarterly Operating Results • Annual Report • Sustainability report • Opportunity Day • Analyst Meeting • Company visits

Stakeholders	Expectations of Stakeholders	Responding to Customer Expectations	Engagement Channel
The Communities / Society	<ul style="list-style-type: none"> • Enriching Local Communities • The Occupation Promotion • A good quality of life • Promoting a safe and positive environment of communities • Creating understanding and unity 	<ul style="list-style-type: none"> • Good community relations • Good relationship and engagement • Creating a positive corporate image • Supporting activities that benefit the community and the society 	<ul style="list-style-type: none"> • Community engagement • Organizing co-meeting • Listening to opinions and suggestions
Creditors	<ul style="list-style-type: none"> • Compliance with contracts and agreements • Fair and ethical business operation and transparency 	<ul style="list-style-type: none"> • Strict adherence to and compliance with contracts and agreements 	<ul style="list-style-type: none"> • Annual Report • Organizing a discussion meeting • Company news and PR through multiple media
The Public Sector	<ul style="list-style-type: none"> • Conducting business operations in accordance with the applicable laws • Corporate Social Responsibility 	<ul style="list-style-type: none"> • Strictly operating business with sincerity, transparency, and in conformity to the regulations • Cooperating with relevant regulators on reporting news and information on an accurate, complete, timely and regular basis • Fully cooperate with public sectors by joining projects 	<ul style="list-style-type: none"> • Annual Report • Sustainability report • Company visits

SYNNEX Our CSR

► Management of environmental sustainability



Environmental Policy and guidelines

The Company has established a policy on and gives importance to environmental sustainability, that is focused on knowing the value in the use of various resources, together with establishing a corporate culture of encouraging employee to help look after, protect and revive the environment as well as in making the most of natural resources valuable in a sustainable manner, for instance, choosing environmental friendly products that do not contain any components or toxic chemicals, undertaking 5 Sor activities, recycling and reusing all packaging materials so as to achieve maximum value of the overall costs incurred by the Company, and undertaking various external activities such as:

- The Company has established environmental policy and disclosed to external parties via its website.
- The Company has always recognized the importance of the environment and is fully committed to protecting the environment by using principles Reduce, Reuse, Recycle and reducing and waste materials to protect the overall quality of the environment of the organization and local communities through conducting our business activities based on Eco-mindfulness.
- The Company accredited with ISO 14001:2015 Environmental Management System Standard.
- The Company determined waste management plans for disposal and separation.
- Establish wastewater treatment before discharging into the environment.
- Appoint a Committee on Quality Management Systems and on Environment Management Systems - ISO9001, ISO14001.
- Use quality fire extinguishers that are environmentally friendly.
- Set up a toxic wastes storage room to separate and prevent toxic wastes spills and spread into the normal waste.
- Select recycled pulp toilet tissue paper, together with using eco-friendly cleaning chemicals and fluids for cleaning the office buildings and facilities.
- Determine the request for paper usage as a one of the KPIs of the Company.

Environmental project

- Implement the Environment Management Systems ISO14000 project on a continuing basis.
- Set up energy management and energy saving and established an energy conservation policy together with setting up an Energy Management Committee to be responsible for monitoring and assessing the overall to be operating guidelines.
- Determine Waste Separation project to support employees on separating different types of garbage before disposal.
- Promote the reduce of water usage, electricity consumption, and paper usage to employees to save the planet.
- Collaborate with partners in expanding electronic waste recycling drop-off points of the “Trusted By Synnex E-Waste” campaign and supported reducing and eliminating E-waste to achieving Sustainable Development Goal.



► Environmental Performances

Energy Management

The Company manages energy to result in savings and efficient energy consumption both in Air Conditioning and Lighting control by establishing measure to reduce electricity use, such as switching off lights when the staff leave for lunch, opening curtains to increase natural light, setting the air conditioning temperature at 25 degrees Celsius, and Solar Rooftop installations. In 2021, the Company purchased power was 1,355,000 Kilowatt-hours (KWh) and Solar Rooftop generated around 45,8734.30 kilowatt-hours (KWh), total electricity consumption was 1,813,734.30 kilowatt-hours (KWh) or 28%, compared to the previous year.

Water Management

The Company has water management solutions, such as turning off the tap after using, checking water supply system in building, fixing, or replacing damaged equipment. The Company also submitted wastewater to measure and monthly electronic report to Pollution Control Department. In 2021, the Company had total water withdrawal by 11,436 cubic meters water reduced by 2,109 cubic meters or 15.57%, compared to the 2020.



Waste Management

The Company formulates a strategic plan in Waste Management in every activity of value chain according to the principle of 3Rs (Reduce, Reuse, Recycle); this includes waste sorting management and to reduce aims the volume of industrial waste land filled together with rising awareness in wastes management. Moreover, the Company Environmental Auditing in the office and neighboring community bi-annually.

GHG Management

The Company has placed an importance to reduce greenhouse gases also has management approaches to save energy according to Energy Efficiency plan. It is found that energy consumption in the office is the largest source of GHG emissions. As a result, the Company has energy conservation measures as Energy Efficiency Plan. The registered carbon footprint volume in 2021 of the Company was of 660,156.00 kgCo2e, decreasing 344,306 kgCo2e or 34% from that of 2020.

- The Company established a project “Empty Bottles, Full Possibilities” project to turn used PET bottles into reusable PPE suits which the PPE suits will be donated to monks at 128 temples to wear when performing cremation duties for COVID-19 coronavirus victims, and to garbage collector who have to deal with contaminated waste.
- The Company established the “Old Calendars We Ask For”, collected old calendars and donated to The Blind Foundation for the Blind under the Patronage of H.M. the Queen, Nonthaburi province.
- The Company established the Reducing Electricity Consumption project by switching electricity system to LED lighting in the office area.
- The Company installed Solar Rooftop to reduce electricity consumption, GHG Emission, and Reducing Global Warming.



► Sustainability Management in Social Dimensions

Social Policy and Practice

The Company has a policy to operate the business with social and environmental responsibility by good corporate governance, conduct business with fairness, respect for human rights, emphasis on fair treatment of workers, responsible towards consumers including internal and external stakeholders. Besides, the Company realizes the importance of creating value for both internal and external society by giving importance to employees which are considered valuable and important resources. In addition, the Company focuses on ensuring safety and working environment to facilitate proper operation, employee's happiness, and good welfare. The Company provides personnel development and appropriate career paths for the employees to give the opportunity of development and growth as the company's important force in driving the business. Moreover, the Company realizing that the success of the business will grow together with social and environmental responsibility, the Company has instilled the values of sustainability by encouraging employees to take care of society and the environment through volunteering in activities to continuously deliver value to society and the environment.

Having Respect for Human Rights and Equitable Treatment of the Labor Force

The Company attaches importance to having respect for human rights, as well as to giving equitable treatment to the labor force. As such, the Company supports and promotes further development of employees' capabilities, skills and knowledge so as to be able to work in a more professional manner, through appointing employees to positions that best suit their abilities; providing opportunities for career development and advancement on an equal and equitable basis. The Company also offers good welfare and staff benefits together with a positive, safe, healthy and hygienic workplace environment, through providing various facilities and amenities, and hires staff in an equitable manner, offering them compensation and other payments appropriate to the assigned work position, responsibilities and capability of the employee together with the beneficial right for the employee to have a good life, be happy and enjoy job security. The Company employs all staff as appropriate and on an equal basis, without any bias with regards to gender, race, or religious beliefs; and offers compensation and benefits as appropriate to the assigned job position and responsibilities. The Company has working hours, days off per week and annual holidays together with maternity leave for female employees and other working conditions that are better than the standard legal regulations.

Staff Development

The company attaches great importance to its employees as recognizing that employees are valuable resources and are important to the organization. If employees are cared for both in the workplace, have knowledge and expertise in the work and have been taken care of to have good welfare. It will cause motivate to work which will lead to the growth of the company in a sustainable manner.

Performance Evaluation

The Company has established a system for performance evaluations to take place every 6 months, through use of key performance Indicators (KPIs) to gauge the degree of success and job achievement, so as to be a genuine and practical means of evaluating effective Staff performance as well as of assessing their knowledge, skills, and behaviors in undertaking their respective work responsibilities together with participating and cooperating in various CSR activities. As such, the Staff performance evaluation scores will have a direct effect on the salary adjustment and job promotion to be given in an equitable manner based on their knowledge and capabilities.

Employee Welfare and Benefits

The Company has established a Working Committee on Staff Welfare and Benefits, whose members are elected by the Staff themselves, so as to encourage cooperation among the Staff in overseeing the various types of Staff welfare benefits to be offered that will be genuinely beneficial for all Staff throughout the organization – such as: annual health check-up, health and life insurance plans, Staff provident fund, Staff retirement benefits, Employee-Employees Joint Investment Project (EJIP), Joint Education Fund for the children of the Staff, morning meal welfare, Staff uniforms, Staff fitness and gym facilities, Staff recreation and karaoke room, Staff rest and reading area, annual flu-vaccination program during a flu-epidemic, Staff hire-purchase facility when buying a Company product, assistance in sourcing housing loans from banks for the Staff, education courses on how to save money so that the Staff can know how to allocate part of their income for savings deposited with various financial institutions and use in their retirement years.



► Occupational Safety and Health, and Workplace Environment

The Company has determined policies with regards to workplace safety to be used as operating guidelines, through taking into major consideration various aspects of workplace safety and environment. A Committee on Workplace Safety and Environment and Work Health has been established, with a Professional Safety Officer being responsible to draw up work safety plans in accordance with legal requirements, as follows:

1. Determining Workplace Safety and Environment and Work Health policies, that are then disseminated via the internal Company website, as well as posted on the noticeboards located within the Company's area to inform fully and clearly everyone within the Company.
2. Determining Rights and Responsibilities of Employees and Employers as specified by the laws, which are written and posted on the Company's PR noticeboards.
3. Implementing the 5 Sor Policy to make improvements to the workplace environment to maintain an efficient, safe, and clean work environment, and to reinforce and promote a positive corporate image.
4. Publishing and distributing a Safety Manual to all new employees and inform them regarding Safety, Occupational Health, and Environment via the new staff orientation program, to prevent common workplace accidents, to reduce potential accidents, and to make them well-prepared for any emergencies in a timely manner.
5. The Occupational Safety, Health and Environment Committee has scheduled monthly meetings to align and resolve the safety issues.
6. Determining rules on workplace safety in the warehouse, such as: safety in goods and materials lifting and moving, safe use of hand lifts, forklifts, and any materials handling equipment.
7. Updating emergency telephone numbers every 3 months.
8. Arranging Occupational health nurses, to be available at the medical room, as well as all necessary special and basic medicine and medical equipment and establish a special area for breastfeeding employees.
9. The Company has hazardous waste storage which be clearly marked with signs to indicate the hazard.
10. An emergency basic fire-fighting plan is established together an annual fire evacuation rehearsal that takes place once every year.
11. Reminder notice signs together with information and advice signs are placed throughout the office area and in the warehouse for the safety of both the staff and customers.
12. Determining a plan to conduct an annual workplace health and safety inspections, which occurs twice a year.
13. Providing Personal Protective Equipment (PPE) for the employees who are at risk from working with dangerous toxic chemicals.
14. Undertaking 5 Sor activities "SYNNEX Clearing, Cleansing, Organizing, Standardization and Safety Synnex" to make improvements to the workplace environment both in the office and warehouse.
15. Establishing "Forklift Safe Driving Training" and issue certificate of completion to forklift drivers twice a year.
16. Organizing "Safety First Contest 2021" for the employee to participate the activity.
17. Undertaking Occupational Safety and Health Risk Assessment in accordance with legal requirements.
18. Organizing "Be Safe We Care" activity which aims to road safety awareness and road accident prevention during New Year and Songkran festival.



► Social Performance

- The Company supported and provided the budget for various CSR related donating computers for use in education to vocational institution, such as Pua Technical College, Nan province and 7 institutions network.
- To provide opportunities for vocational students and university students internships and establish the Cooperative Education and Dual Vocational Education project, collaborated with Institute of Technology. The aim was to enable students to gain additional knowledge and skills to gain new knowledge and skills for developing self-knowledge. In addition, the students will receive opportunities to getting hired after graduation as well as income from internships. The list of educational institutions in 2021 which sent the students to join the workshop are as follow:

Educational Institution	No.
Bangkok College of Business Administration and Tourism	2
King Mongkut's University of Technology North Bangkok	1
University of the Thai Chamber of Commerce	1
Bangkok University	2
Srinakharinwirot University	1
Total	7

- The Company collaborated with World Medical Hospital, Ladprao District Office, and the Bangkok Health Center offering free COVID-19 tests to employees and the communities around the Head Office.

- The Company established “the Smart Faming Development Using NodeMCU (ESP-32) Workshop” to develop knowledges and skills as well as support expertise in networking and modern IT equipment to enhance teaching so that teachers and students develop skills in career. 40 teachers and students joined the workshop which the list of Educational Institutions are as follow:
 1. Phanomsarakham Technical College, Chachoengsao province
 2. Nawamintrachutis College, Bangkok
 3. Nakhon Si Thammarat Technical College, Nakhon Si Thammarat Province,
 4. Nakhonnayok Technical College, Nakhonnayok Province
 5. Eastern College of Technology (E. TECH), Chonburi Province
 6. Mahasarakham Technical College, Mahasarakham Province
 7. Suphaburi Technical College, Suphaburi Province
 8. Sukhothai Technical College, Sukhothai Province
- The Company joined the ‘Child-Friendly Business’ project to declare commitment to better understand children’s rights both in the workplace and community, which to be guided by the Children’s Rights and Business Principles (CRBP). The project organized by Thaipat Institute which has launched in partnership with UNICEF.
- The Company joined “the Age Friendly Society”, the project organized by Thaipat Institute to operate business regards to the aging society, developing ‘Age-Friendly Business’ Platform and preparing for becoming a complete aged society in Thailand through CSR-in-process.



► SYNnex CSR in the Development of Society, Local Communities, and the Environment

The Company undertakes various activities in helping to develop society and the environment on a continuing basis since starting its business operations, through initiating many long-term projects. The initial pilot project was related to education in Thailand and was the “Library IT by Synnex” project, motivated by the aim of participating and helping in the development of communities and society in regards the widespread use of technology in education within Thailand, which is related the core business of the Company in distributing IT products. Thus, this was the starting point of our activities in this regard.

In 2014 the Company undertook a follow-on long-term project, namely: “External Technician Project” with the objective of benefiting local vocational students throughout the country – especially electronic technicians. The aim was to enable Thai youths to gain additional knowledge, capability, and experience through using IT equipment supplied by the Company, as well as to achieve genuine practical outcomes in being able to gain additional income for rural families in their respective communities. This project was also supported by various important international business partners of the Company, through jointly participating with the organization to create added value for society in being better prepared for the future. In addition, the “External Technician Project” also serves to instill into the minds of the participating trainee’s awareness about the need to take care of the environment at the same time, to reduce E-Waste that is becoming a major current global problem.

Now, the “External Technician Project” is now in its 6th year, with a total of 64 educational institutions participating and receiving IT equipment from the Company for use in teaching and training their students as well as for making use of the donated IT equipment in providing IT repair and maintenance services to their respective local communities through the FIX-IT project of various vocational schools. A total of 153 professors and teachers have also received training related to repairing SMD equipment, together 579 students participating in the training on IT Trends Update.

In addition, Synnex has realized the growing E-Waste having negative effect on quality of life and environment. The Company established the “Trusted by Synnex E-Waste”, an E-Waste collection campaign to create awareness on E-Waste issues and climate change awareness. The Company provides E-Waste Recycling Bin, the electronic waste recycling drop-off points, where people can drop their E-Waste. Moreover, the Company expanded its campaign to Krungsri bank and Kasikorn Thai bank to increase the drop-off points. As a result, the accumulation of E-Waste recycling reached 22,671.22 Kilograms in 2021 and its income from giving E-Waste gave to CSR Fund for benefit society.

In 2021, the Company also invested in Swopmart Co.,Ltd through Synnex Incubation Co.,Ltd p. (Subsidiary) to develop IT recommerce platform for second-hand IT products operated under the standard system and quality investigation from Synnex’s specialists. This could extend product’s lifetime and optionally provide for electronics waste management.



► The Company Employees Volunteer Project Aimed at Creating an Awareness of Corporate Social Responsibility

- Donating blood to the Thai Red Cross every 3 months, which 273 employees donated blood in 2021
- Group merit making to build a chapel at the Wat Pla Kod temple, Nakorn Nayok to support disseminate Buddhist teachings.
- Offering of religious items to monks and meditators at the Wat Pla Kod temple, Nakorn Nayok.
- “SYNNEX Together Stronger”, a donation project for the purchase of the COVID-19 medical equipment, to Chulalongkorn hospital, total value 2 million Baht.
- SYNEX collaborated with World Medical Hospital, Ladprao District Office, and the Bangkok Health Center offering free COVID-19 tests to employees and the communities around the Head Office due to the risk of the new wave of COVID-19 infection in Thailand, especially during Songkran Festival 2021.
- SYNEX extended a helping hand in the face of COVID-19 pandemic to donate 50 sets of printers and ink cartridges, value 2,347,425 Baht to the Department of Medical Services at Central Vaccination Center at Bang Sue Grand Station which our donation will support to medical team and facilitate vaccinated people in terms of facilitation.
- SYNEX collaborated with The Federation of Thai Industries and Business Sectors under “FTI fight for COVID-19 fund project” to deliver 10 Negative Pressure Cleanrooms, total value 1.3 million baht to Thammasat University Hospital to support Thailand in the fight against COVID-19 and reduce the risks of medical personnel in caring for patients.
- The Company established “Turning User to Giver project”, which the Company provided 1 Baht per 1 ream from Fujifilm purchase amount of customer’, total value 50,000 baht to the Faculty of Medicine Ramathibodi Hospital, Mahidol University to support Thailand in the fight against COVID-19.
- The Company collaborated with The Federation of Thai Industries to support notebook personal computer and mobile phone, total value 500,000 baht to the “Mor Prom” Center to help reduce the burden of vaccine appointments via Call Center, Line Official Account, and its mobile application for Thais.
- The Company donated Computer hardware, printed, and mobile phone to Ladprao Community Isolation: CI), Ladprao District, total value 31,790 baht to support patient who test positive for the coronavirus but do not have serious symptoms are treated at the center to reduce the spread of COVID-19 in communities.
- The Company donated wooden pallets to make the temporary hospital beds field hospitals at Samrongphan Community, Sisaket Province.
- The Company joined the ‘Child-Friendly Business’ project promoting private companies realize children’s rights both in the workplace and community, which to be guided by the Children’s Rights and Business Principles (CRBP) which collaborated with the project has launched in partnership with UNICEF.
- The Company joined “the Age Friendly Society”, the project organized by Thaipat Institute to operate business regards to the aging society, developing ‘Age-Friendly Business’ Platform and preparing for becoming a complete aged society through CSR-in-process.
- The Company set up activities regarding to preserve Thai cultures and promote unity, such as holding off-site mediation events, holding Dhamma Training in the workplace for employees and members of neighboring communities, arranging merit making activities to celebrate staff birthdays, and holding merit making and giving events on major religious holidays.



▶ 4. Management Discussion and Analysis: MD&A

Analysis of operations and financial position

Financial Status and Operating Performance Results for the Full Year end December 31, 2021

Operating Result

Description	2021		2020		2019	
	MB	%	MB	%	MB	%
Operating revenues	37,085.39	100.00	32,148.70	100.00	34,804.31	100.00
Operating costs	35,301.79	95.62	30,740.99	95.62	33,475.32	96.18
Gross profit	1,783.59	4.81	1,407.71	4.38	1,328.99	3.82
Selling and administrative expenses	997.33	2.61	850.73	2.65	833.44	2.39
Net profit for the year	856.53	2.31	641.95	2.00	523.93	1.51
Earnings per share (THB)	1.02		0.76		0.64	

Operating revenues

Total Revenue in 2021 increased 4,936.70 MB or 15.36% YoY mainly from the contribution of Apple Products in both Mobile Phones and Tablets with the growing trend of Cryptocurrency, the demand for Computer components especially in Chipset, Graphic Card and Hard Disk has sharpened. In addition, demand for work-from home and online conference solutions remain very strong including laptops from multiple brands such as Asus, HPI and Huawei, display and projectors despite the ease of restriction for COVID-19 from Thai Government.

Moreover, in the 4th quarter of 2021, the supply shortage of IT products has unraveled, which made the company received more products to distribute to our customers. Additionally, the company already has variety of brands in our portfolio. When one brand of product is in the shortage condition, others brand could substitute. Thus, the company could maintain the growth of sales in the shortage period.

Operating costs and Selling and administrative expenses

Operating costs for the year 2021 amounted to THB 35,301.79 million, an increase of THB 4,560.80 million or 14.84% from the previous year. while still lower than the revenue growth rate of 15.36% YoY. Gross profit margin increased to 4.81% in 2021 from 4.38% in the previous year. Synnex focused on improving margins during a period of tight supply, especially on Computer Component and Gaming Products. Consequently, gross profit amounted to THB 1,783.59 million, or 26.70% increase from the previous year. Moreover, selling and administrative expenses in 2021 amounted to THB 997.33 million, an increase of THB 146.60 million or 17.23% compared to the same period last year. They accounted for 2.61% of total revenues, compared with 2.65% a year ago. The increasing in expense were mainly from marketing and sales promotion in order to boost revenue. In addition, marketing event such as COMMART could be resume due to government has ease COVID restriction policy.

Net profit

Net profit for the year 2021 amounted to THB 856.53 million, an increase of 33.43 % from the same period last year, thanks to higher revenue, gross profit and more efficient management of exchange rate even though volatile compared to the previous year as well as financial costs.

Financial position

Description	2021		2020		2019	
	THB	%	THB	%	THB	%
Assets						
Current assets	9,977.47	88.40	7,703.95	86.71	10,177.43	89.73
Non-current assets	1,309.36	11.60	1,180.88	13.29	1,164.42	10.27
Total assets	11,286.83	100.00	8,884.84	100.00	11,341.85	100.00
Liabilities						
Current assets	7,256.27	64.29	5,324.47	59.93	8,057.74	71.04
Non-current assets	89.57	0.79	89.63	1.01	71.43	0.63
Total liabilities	7,345.84	65.08	5,414.09	60.94	8,129.17	71.67
Shareholders' equity						
Issued and paid-up capital	847.36	7.51	847.36	9.54	847.36	7.47
Share premium	403.71	3.58	403.71	4.54	403.71	3.56
Retained earnings	2,558.32	22.67	2,185.95	24.60	1,946.47	17.16
Other components of shareholders' equity	115.26	1.02	33.73	0.38	15.14	0.14
Equity attributable to owners of the parent	3,924.65	34.78	3,470.74	39.06	3,212.68	28.33
Non-controlling interests	16.34	0.14				
Total equity	3,940.99	34.92	3,470.74	39.06	3,212.68	28.33
Total liabilities and equity	11,286.83	100.00	8,884.84	100.00	11,341.85	100.00

Assets

As of December 31, 2021, total assets amounted to THB 11,286.83 million, comprising THB 9,977.47 million current assets, or 88.40% of total assets, and THB 1,309.36 million non-current assets, or 11.60% of total assets.

As of December 31, 2021, total assets of the Company increased 27.03% compared with December 31, 2020. The increase was mainly from the net effect of an increase in trade accounts receivables and inventory level due to an increase in revenue, together with an increase in demand of many IT devices. Total cash on hand and cash equivalents in 2021 increased from the previous year by THB 69 million baht or 42.37%

Liabilities

As of December 31, 2021, total liabilities amounted to THB 7,345.84 million, increasing 36.28% from bank overdrafts and short-term loans from financial institutions and trade accounts payables. The Company had current assets over current liabilities. The total liabilities consisted of current liabilities was THB 7,256.27 million or 98.78% and non-current liabilities was THB 89.57 million or 1.22% of total liabilities.

The majority of the Company's liabilities were current liabilities, consisting of THB 2,877.55 million short-term loans from financial institutions and THB 3,336.53 million account payables. Total liabilities to total equity ratio ("D/E Ratio") at the end of 2021 was 1.86 times, declining from 1.56 times at the end of 2020, as a result of higher total liabilities and higher shareholders' equity. The Company maintained D/E Ratio at a level not exceeding 3.00 times and the Gearing Ratio was 0.73 times at the end of 2021, decreasing from 0.56 times at the end of 2020.

Shareholders' equity

As of December 31, 2021, the Company had total shareholders' equity of THB 3,940.99 million, increasing by 12.61 % from the achieved total net profit of THB 856.53 million and other factors of shareholders amounting to THB 115.26 million and the interim dividend payment made totaling THB 491.46 million, together with a change in accounting principle at THB 3.62 million.

Cash flows

unit : THB thousand

Description	2021	2020	2019
Cash flow from (used in) operating activities	(443,061.14)	3,504,576.48	100,925.72
Cash flow from (used in) investing activities	74,930.37	245,442.52	(327,136.43)
Cash flow from (used in) financing activities	436,072.51	(3,751,937.95)	136,724.64
Effect of exchange rate changes on cash and cash equivalents	105.87	(56.51)	(1,304.13)
Net increase (decrease) in cash and cash equivalents	68,047.61	(1,975.46)	(90,790.20)
Cash and cash equivalents at the beginning of the period	164,085.51	166,060.97	256,851.17
Cash and cash equivalents at the end of the period	232,133.12	164,085.51	166,060.97
Cash cycle (days)	47	62	69

In 2021, the Company's net cash flow was THB 0.07 million. Cash flow used in operating activities (A) in the amount of THB (442.06) million. Cash flow from investing activities in 2020 (B), totaling THB 0.07 million, mainly from the sale of debt securities of other companies 100 million baht, dividends received in the amount of THB 12.20 million and cash flow from financing activities in 2020 (C), totaling THB 436.07 million which resulted from an increase of short-term loans from financial institutions in the amount of THB 930.32 million, and dividends paid to the Company's Shareholders in amount of THB (491.46) million and interest paid in amount of THB (14.38) million.

As of December 31, 2021, a cash cycle of 47 days, a decrease from 62 days in 2020. As such, this resulted from the average collection of accounts receivables reduced from 59 days in 2020 to 50 days in 2021 and the average days sales reduced from 31 days in 2020 to 27 days in 2021 mainly due to an increasing demand of IT devices from COVID-19 pandemic together with a demand of some product which were limited number. While the average collection of accounts receivables of 50 days improved from the previous year. The average days payment in 2021 increased to 31 days from 2021 that was at 29 days. The Company still paid for some goods on a cash basis to gain benefits from the trade discounts offered.

In 2021, the Company had a liquidity ratio at 1.38 times together with a current ratio of 0.90 times, as a result of the appropriate financial structure of the Company which is mostly based on the short-term loans to support company's working capital and liquidity. As such, the Company had in place management measures to improve the control, monitoring and protection from various risks relating to trade accounts receivables and inventory on hand. This then has resulted in the receipt of positive support for various credit facilities from financial institutions and commercial banks that are adequate for the ongoing business operations.

Forward Looking

Thai Economic Trends 2022

National Economics and Social Development Council (NESDC) expected that Thai economy in 2022 to expand in the range of 3.5% – 4.5%, with significant contributing factors, due to the improvement in domestic demand, the recovery of the tourism sector, as well as the continued expansion of exports, and driven by the government investment. Export value of goods in US dollars terms is anticipated to expand by 4.9%. Meanwhile, private consumption and private investment grew by 4.5 % and 3.8 %, respectively. The public sector grew by 4.6 %, Headline inflation is estimated to be in the range of 1.5 % to 2.5 %, and current account will surplus of 1.5 % of GDP.

World Economic Trends 2022

International Monetary Fund (IMF) defined that world economic in 2022 enter a weaker expected due to various factors such as Omicron COVID-19 pandemic. As a result, many countries have had to adopt public health control measures. At the same time energy price increases and supply chain disruption still pushing for inflation in many countries. The growth around the world expected to decrease from 5.9 % in 2021 to 4.4 % in 2022, which reflected that forecast reduction of the two largest economies, the United States and China. Predictably, the health impact from COVID-19 pandemic will decrease by the end of year 2022. The ratio of vaccinated increase around the world and the cure will be more sufficient. The inflation expected to be last long than predictable from the supply chain disruption and the continuous high energy prices in 2022.

The world still facing negative risks, the Omicron COVID-19 pandemic may extend duration of outbreaks and causes new economic disruption. Moreover, the disruption of supply chain, the fluctuation of energy prices and the inflation uncertainty, rate hike in developed countries, the risk of financial stability in emerging market, capital flow and the financial position in developed countries, especially the high debt levels. Including the tension of the politics that might lead to warfare and the climate changes might cause natural calamities.

Asia Economic Trends 2022

Asian Development Bank (ADB) expected that economic growth of developing countries in Asia will be stable at 5.3 % in 2022. Regard this is the continuance recovery from pandemic due to the ratio of vaccination and COVID-19 pandemic containment. However, the percentage could not reflect on the real rate of growth in some regions of Asia, such as South Asia, Southeast Asia, and Pacific Island. The GDP level still lower than expected around 10 percent. Some countries that rely heavily on tourism still have faced difficulty and experienced slower growth. However, developing countries in Asia are under little inflationary pressure and this is partly due to food price inflation. Although it had increased rapidly during 2021, it is not as bad as the rest of the world. The same situation applies to supply chain disruptions since Asian Countries have controlled the Pandemic better other countries. Besides, shipping efficiency in Asia, especially in China, is quite high, hence it reduces disruption.

The IT Market Trends 2022

Gartner Co., Ltd., a technological research and consulting firm, forecasts Worldwide IT spending is projected to total 4.5 trillion USD in 2022, an increase of 5.1% from 2021. It is expected that the value of spending software in corporate level would grow maximum at 11.5 %, driven by growing spending on infrastructure software, overtaking application software, and global spending on device diversion hit its highest level this year (15.1%). As a result of remote activities such as remote work, telehealth and online learning. However, Gartner Co., Ltd., expects 2022 will still show an uptick in enterprises that upgrade devices and/or invest in multiple devices to thrive in a hybrid work setting.

Thailand's IT spending is expected to grow 6.4% year-on-year to 871 billion baht in 2022 compared to this year or 8.7 billion baht. Communication services is the largest IT spending segment in Thailand, but it's expected to show the lowest growth in 2022. Spending growth on devices (primarily PCs and tablets) reached a peak of 21.7% in 2021. According to remote work and online learning, it becomes a new trajectory, which consumers and enterprises upgraded devices and/or invested in multiple devices for remote or hybrid work. Gartner Co., Ltd. also expected that enterprise software is also forecast to be the group with the highest spending in 2022, with an increase of 14.8% from 2021.

Operational Plan in the year 2022

In the year 2022, Synnex establish an operational plan to expand the Company's ecosystem which connect its recent business with the new ones to support changes in consumer behavior which more rely on technology and innovation. Especially driving technology businesses and gaining competitive advantage in the digital age. This includes creating a positive customer experience and maintaining Customer Life Value-CLV or business value provided by customers for as long and as possible as follows:

- Add variety product category and products, as well as bring in more brands.
- Increase after-sales service channels by opening service centers to cover more areas and receiving after-sales service on certain brands that the Company may not be a distributor.
- Create house brand to meet the needs of modern consumers, by based on information from experience as a distributor of a wide range of IT products, which is a strength of the company.
- Collaborate with partners to expand or build new businesses by offering products and services that meet the needs of customers, by focus on customer-centric, create opportunities for exponential growth and furthering the current business.

Financial statements and significant financial ratios

Statement of Financial Position

Unit : THB Thousand

Description	Audited		Audited		Audited	
	31-Dec-21		31-Dec-20		31-Dec-19	
	Amount	%	Amount	%	Amount	%
Assets						
Current assets						
Cash and cash equivalents	233,607.53	2.07	164,085.51	1.85	166,060.97	1.46
Trade receivables	5,390,673.20	47.76	4,848,571.71	54.57	5,606,482.77	49.43
Other receivables	495,134.13	4.39	229,720.09	2.59	305,112.45	2.69
Short-term loans	46,305.89	0.41	85,579.93	0.96	239,490.00	2.11
Inventories	3,243,483.95	28.74	2,044,582.21	23.01	3,253,848.57	28.69
Rebate receivables	374,217.86	3.32	309,664.27	3.49	534,035.90	4.71
Prepayment for goods	193,845.26	1.72	21,455.69	0.24	72,194.50	0.64
Other current assets	206.85	0.00	293.60	0.00	206.09	0.00
Total current assets	9,977,474.67	88.40	7,703,953.01	86.71	10,177,431.25	89.73
Investment in associate	608,794.45	5.39	531,261.92	5.98	-	-
Investment in joint venture	-	-	13,784.94	0.16	527,370.80	4.65
Other long-term investment	168,866.28	1.50	67,648.94	0.76	29,785.28	0.26
Trade accounts receivable	99,017.86	0.88	68,634.50	0.77	97,328.75	0.86
Other receivables	17,793.16	0.16	9,793.47	0.11	7,210.02	0.06
Long-term loans	19,230.00	0.17	59,130.00	0.67	78,220.00	0.70
Property, plant, and equipment	313,277.16	2.78	338,180.49	3.81	357,375.73	3.15
Right-of-use assets	13,561.04	0.12	21,973.20	0.25	-	-
Intangible assets	22,372.78	0.20	7,351.57	0.25	10,196.64	0.09
Deferred tax assets	46,445.86	0.41	63,124.92	0.71	56,934.93	0.50
Total non-current assets	1,309,358.58	11.60	1,180,883.95	13.29	1,164,422.15	10.27
Total assets	11,286,833.25	100.00	8,884,836.96	100.00	11,341,853.40	100.00

Description	Audited		Audited		Audited	
	31-Dec-21		31-Dec-20		31-Dec-19	
	Amount	%	Amount	%	Amount	%
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term borrowings from financial institutions	2,877,554.86	25.49	1,945,762.24	21.90	5,104,117.16	45.00
Trade accounts payables	3,336,528.18	29.56	2,676,654.08	30.13	2,159,044.20	19.04
Other payables	318,030.25	2.82	330,843.64	3.72	333,661.54	2.94
Current portion of lease liabilities from financial institution	6,359.41	0.06	8,898.44	0.10	-	-
Current portion of long-term loans from financial institution	-	-	-	-	161,180.00	1.42
Current income tax payable	64,659.92	0.57	47,985.70	0.54	-	-
Accrued expenses	653,139.52	5.79	314,323.85	3.54	299,742.26	2.64
Total current liabilities	7,256,272.13	64.29	5,324,467.95	59.93	8,057,745.16	71.04
Non-current liabilities						
Other payables	30,908.33	0.27	29,814.58	0.34	31,652.28	0.28
Lease liabilities	7,563.14	0.07	13,691.67	0.15	-	-
Non-current provisions for employee benefits	44,850.83	0.40	42,578.13	0.48	39,362.69	0.35
Other non-current liabilities	6,248.06	0.06	3,541.00	0.04	412.12	0.00
Total non-current liabilities	89,570.35	0.79	89,625.38	1.01	71,427.09	0.63
Total liabilities	7,345,842.49	65.08	5,414,093.33	60.94	8,129,172.25	71.67
Equity						
Share capital	880,000.00		880,000.00		800,000.00	
Issued and paid-up share capital	847,361.21	7.51	847,361.21	9.54	847,361.21	7.47
Share premium on ordinary shares	350,872.54	3.11	350,872.54	3.95	350,872.54	3.09
Share premium on treasury shares	52,835.83	0.47	52,835.83	0.59	52,835.83	0.47

Description	Audited		Audited		Audited	
	31-Dec-21		31-Dec-20		31-Dec-19	
	Amount	%	Amount	%	Amount	%
Legal reserve	88,000.00	0.78	88,000.00	0.99	88,000.00	0.78
Unappropriated	2,470,324.52	21.89	2,097,948.37	23.61	1,858,469.94	16.39
Other components of equity	115,257.64	1.02	33,725.68	0.38	15,141.63	0.13
Equity attributable to owners of the parent	3,924,651.73	34.77	3,470,743.63	29.66	3,212,681.15	28.33
Non-controlling interests	16,339.03	0.14	-	-	-	-
Total equity	3,940,990.76	34.92	3,470,743.63	39.06	3,212,681.15	28.33
Total liabilities and equity	11,286,833.25	100.00	8,884,836.96	100.00	11,341,853.40	100.00

Statement of Comprehensive Income

Description	Audited		Audited		Audited	
	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
Income from operations						
Revenue from sales of goods	36,991,834.06	99.21	32,043,736.47	99.23	34,692,155.87	99.15
Revenue from rendering of services	93,552.98	0.25	104,966.76	0.33	112,151.35	0.32
Other income	199,477.99	0.54	144,898.39	0.45	184,753.80	0.53
Total income from operation	37,284,865.03	100.00	32,293,601.62	100	34,989,061.02	100.00
Expenses						
Cost of sale of goods	35,260,423.14	94.57	30,671,320.66	94.98	33,415,566.55	95.50
Cost of rendering of services	41,369.17	0.11	69,669.96	0.22	59,748.66	0.17
Distribution costs and administrative expenses	997,332.58	2.67	850,731.13	2.63	833,444.63	2.38
Total expenses	36,299,124.89	97.36	31,591,721.75	97.83	34,308,759.84	98.05

Description	Audited		Audited		Audited	
	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
Profit before financial costs and income tax expense	985,740.14	2.64	701,879.87	2.17	680,301.18	1.94
Financial costs	(14,259.78)	(0.04)	(33,768.88)	(0.10)	(75,005.79)	(0.21)
Tax expense	(191,499.36)	(0.51)	(128,033.63)	(0.40)	(120,116.62)	(0.34)
Share of profit of associate and joint venture accounted for using equity method	76,550.42	0.21	101,873.79	0.31	38,754.40	0.11
Profit for the year	856,531.42	2.30	641,951.15	1.99	523,933.17	1.50
Other comprehensive income						
Owner of parent	860,192.39	2.31	641,951.15	1.99	523,933.17	1.50%
Non-controlling interests	(3,660.97)	(0.01)	-	-	-	-
Profit for the year	856,531.42	2.30	641,951.15	1.99	523,933.17	1.50
Basic earnings per share	1.02		0.76		0.64	
Shares outstanding (basic) (Unit: Share)	847,361,206		847,361,206		820,558,097	
Net cash from (used in) operating activities	(443,061.14)		3,504,576.48		100,925.72	
Net cash from (used in) investing activities	74,930.37		245,442.52		(327,136.43)	
Net cash from (used in) financing activities	436,072.51		(3,751,937.95)		136,724.64	
Effect of exchange rate changes on cash and cash equivalents	105.87		(56.51)		(1,304.13)	
Net increase (decrease) in cash and cash equivalents	68,047.61		(1,975.46)		(90,790.21)	
Cash and cash equivalents at 1 January	164,085.51		166,060.97		256,851.17	
Cash and cash equivalents at 31 December	232,133.12		164,085.51		166,060.97	
Cash Cycle	47		62		69	

Statement of cash flows

Unit : THB Thousand

Description	Audited	Audited	Audited
	2021	2020	2019
Cash flows from operating activities			
Profit for the year	856,531.42	641,951.15	523,933.17
Adjustments to reconcile profit to cash receipts (payments)			
Tax expense	191,499.36	128,033.63	120,116.62
Financial costs	14,259.78	33,768.88	75,005.79
Depreciation and amortisation	48,719.95	51,407.96	45,687.67
Non-current provisions for employee benefits	4,438.32	3,215.44	11,176.27
Unrealised gain on foreign exchange	(30,281.80)	(2,430.75)	(4,833.42)
Share-base payment	2,230.30	3,173.10	-
Share of profit of associate and joint venture accounted for using equity method, net of tax	(76,550.43)	(101,873.79)	(38,754.40)
Expected credit loss	54,970.86	10,102.94	10,456.42
(Reversal of) loss on inventories devaluation	(41,884.55)	39,011.13	23,755.12
Cost of donated goods	15,048.51	14,967.92	1,995.61
Loss on sale of investment in joint venture	1,135.46	-	-
Gain on disposal of plant and equipment	(258.12)	(627.07)	(138.94)
Interest income	(5,811.03)	(12,334.66)	(13,178.49)
Dividend income	(3,887.87)	(2,184.25)	(2,184.26)
Changes in operating assets and liabilities	1,030,160.16	806,181.63	753,037.16
Trade accounts receivable	(627,324.99)	758,524.00	280,957.33
Other receivables	(250,208.13)	71,932.40	57,636.54
Inventories	(1,172,065.69)	1,155,287.31	218,765.89
Rebate receivables	(64,553.59)	224,371.64	12,738.61
Prepayment for goods	(172,389.57)	50,738.80	(9,749.34)
Other current assets	86.75	(87.51)	(13.59)
Trade account payable	666,015.26	534,703.98	(871,526.46)

Description	Audited	Audited	Audited
	2021	2020	2019
Other payables	(11,242.88)	(19,070.80)	(166,895.96)
Accrued expenses	338,936.68	14,901.28	(45,849.98)
Non-current provisions for employee benefit paid	(2,133.34)	-	(539.90)
Net cash generated from (used in) operating activities	(264,719.34)	3,597,482.73	228,560.30
Taxes paid	(178,341.80)	(92,906.25)	(127,634.58)
Net cash from (used in) operating activities	(443,061.14)	3,504,576.48	100,925.72
Cash flows from investing activities			
Payment for investment in a joint venture	-	-	(122,500.21)
Proceeds from sale of other equity securities	3,895.65	1,735.43	-
Acquisition of other equity securities	(1,714.41)	-	-
Proceeds from sale of other debts securities	100,000.00	-	-
Acquisition of other debts securities	(99,766.07)	-	-
Proceeds from sale investment in joint venture	5,063.24	-	-
Proceeds from sale of plant and equipment	412.62	808.20	249.43
Acquisition of plant and equipment	(12,813.38)	(20,104.13)	(21,583.99)
Acquisition of intangible assets	(18,033.62)	(299.13)	(4,773.98)
Proceeds from loans receivable	188,596.07	289,077.37	193,280.00
Increase in loans receivable	(109,422.03)	(116,077.30)	(384,490.00)
Dividends received	12,202.82	74,492.47	2,184.25
Interest received	6,509.48	15,809.61	10,498.07
Net cash from (used in) investing activities	74,930.37	245,442.52	(327,136.43)
Cash flows from financing activities			
Proceeds from non-controlling interest without a change in control	20,000.00	-	-
Proceeds from borrowings from financial institutions	17,653,312.07	25,772,694.42	36,127,409.29
Repayment of borrowing from financial institutions	(16,722,993.86)	(29,092,229.34)	(35,526,028.18)
Payment of lease liabilities	(8,400.73)	(8,528.62)	-
Dividends paid to owners of the Company	(491,464.17)	(389,785.85)	(389,015.91)
Interest paid	(14,380.80)	(34,088.56)	(75,640.56)
Net cash from (used in) from financing activities	436,072.51	3,751,937.95	136,724.64

Description	Audited	Audited	Audited
	2021	2020	2019
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	67,941.74	(1,918.95)	(89,486.07)
Effect of exchange rate changes on cash and cash equivalents	105.87	(56.51)	(1,304.13)
Net increase (decrease) in cash and cash equivalents	68,047.61	(1,975.46)	(90,790.21)
Cash and cash equivalents at 1 January	164,085.51	166,060.97	256,851.17
Cash and cash equivalents at 31 December	232,133.12	164,085.51	166,060.97

Financial ratios

Description	Unit	Audited	Audited	Audited
		2021	2020	2019
Liquidity Ratio				
Current ratio	times	1.38	1.45	1.26
Quick ratio	times	0.90	1.06	0.85
Cash flow current ratio	times	(0.07)	0.52	0.01
A/R turnover	times	7.24	6.15	6.05
Avg. debt collection period	times	50	60	60
Inventory turnover	times	13.35	11.60	9.92
Avg. selling period	days	27	32	37
A/P turnover	times	11.74	12.71	12.89
Repayment period	days	31	29	28
Cash cycle	days	47	62	69

Description	Unit	Audited	Audited	Audited
		2021	2020	2019
Profitability Ratio				
Gross profit margin	%	4.77	4.35	3.79
Operating profit margin	%	2.86	2.50	2.07
Other profit margin	%	0.53	0.45	0.53
Cash to profit margin	%	(41.71)	436	14
Net profit margin	%	2.31	2.00	1.50
Return on equity	%	23.11	19.21	16.64
Efficiency Ratio				
Return on assets	%	10.53	7.95	6.24
Return on fixed assets	%	277.92	199.37	154.94
Total asset turnover	times	3.68	3.18	3.04
Financial Policy Ratio				
Debt to equity ratio	times	1.86	1.56	2.53
Interest coverage ratio	times	74.50	23.80	9.59
Dividend payout ratio	%	74.90*	74.90	82.07

Remark : * Board of Directors' meeting of the Company no 1/2022 held on 24 February 2022 approved appropriation of dividends from the net profit of Baht 0.70 per share.

▶ 5. General Information

▶ Company Name

SYNNEX (THAILAND) PUBLIC COMPANY LIMITED

▶ Stock Symbol

SYNEX

▶ Company Registration no.

0107550000203

▶ Registered Capital

880,000,000 Baht
(Eight Hundred Eighty Million Baht)

▶ Paid-up Capital

847,361,206 Baht
(Eight Hundred Forty-Seven Million Three Hundred Sixty-One Thousand Two Hundred and Six 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 Office

433 Sukhonthasawat Road, Lat Phrao, Bangkok 10230

▶ Telephone

+66 2553 8888

▶ Fax

+66 2578 8188

▶ Website

<http://www.synnex.co.th>



Synnex Service Center (Bangkok) :

Zeer Rangsit

Room GN047, G Floor, Zeer Rangsit Shopping Mall 99, Moo 8, Phaholyothin Rd. Lamlukka, Pathumthani, 12130
Telephone : +66 2992 6910 Fax : +66 2992 6911

IT Mall

Room 4P26, 4th Floor, Fortune Town Bldg., 7 Ratchadaphisek Rd., Dindaeng, Bangkok 10400
Telephone : +66 2641 1314 Fax : +66 2641 1315

Seacon Square

Room ITB 36, B1 Floor, Seacon Square Bldg., 55 Srinakarin Rd., Nongbon, Pravate, Bangkok 10250
Telephone : +66 2721 8971 Fax : +66 2721 8972

Synnex Service Center (Upcountry):

Northern

Chiang Mai

K Park Business Center, 111/87 Moo 2 Nonghoi subdistrict, Mueang District, Chiangmai 50000
Telephone: +66 5328 4023 Fax: +669 0980 5317

Phitsanulok

234/2-3 Borom Trilokkanat 2 Road, Mueang, Phitsanulok 65000
Telephone : +66 5524 8999 Fax : +66 5525 1556

Eastern

Chonburi

Room No. 2S14-2S15, 2rd Floor, Harbor Mall;
190/25 Moo9, Phatthaya Klang Rd., Na Kluea, Bang La Mung, Chonburi, 20150
Telephone: +66 3819 7351 Fax +669 098 05114

Northeastern

Khonkaen

672/42-43-44 Klang Muang Road, T.Nai Muang, Muangkhonkaen, Khonkaen 40000
Telephone : +66 4332 2750-1 Fax : +66 4332 2752

Nakornrachsima

179/31 Soi Mittraphap 4, T.Nai Muang, Mueang Nakhonratchasima, Nakornrachsima 30000
Telephone: +66 4427 1365, +66 4492 2808-9 Fax: +66 4427 1906

Southern

Suratthani

141/119 M.5, Kanchanawitee Road, T.Bang Kung, Mueang Suratthani, Suratthani 84000
Telephone : +66 7721 2932-3, +66 7728 3955 Fax : +66 7727 4845

Hat Yai

119 Phetkasem Soi 10 Road, T.Hatyai, Songkhla 90110
Telephone : +66 7489 5039 Fax : +669 0980 5305

Huawei Service Center by Synnex :

MBK Center

Room C016-C018, 5th Floor, MBK Center, 444 Phayathai Rd, Pathumwan, Bangkok 10330
Telephone : +66 2064 4000 Fax : +66 2064 4001

Siam Paragon

2nd Floor Room No. 208-209 Siam Paragon Department Store 991 Rama, 1 Road., Pathunwan, Bangkok
Telephone: +669 0980 5820

Seacon Square

Room ITB09, B1 Floor, Seacon Square Bldg., 55 Srinakarin Rd., Nongbon, Pravate, Bangkok 10250
Telephone : +66 2721 8971 Fax : +66 2721 8972

Zeer Rangsit

SA016, 2nd Floor Zeer Rangsit Plaza Bldg. 99, Phahonyothin Rd., Lam Luk Ka, Pathum Thani 12130
Telephone : +669 0980 5827

The Mall Bangkae

The Mall Bangkae, 3rd Floor, Room no. 3S-R4, 518 Moo 1, Petchkasem Rd., North Bangkhae, Bangkhae, Bangkok
Telephone : +669 0980 5839

Ayutthaya City Park

126, Moo 3, Ayutthaya Park, 2nd Floor, F 18 Room, Asia Road, Tambon, Khlong Suan Plu, Phra Nakhon Si Ayutthaya,
Phra Nakhon Si Ayutthaya
Telephone : +669 0980 5821

Central Sriracha

Room 204, 2nd Floor, Central Sri Racha, 8 Sukhumvit Rd, Amphoe Si Racha, Chon Buri, Thailand, 20110
Telephone : +669 0980 5850

Chiangmai

Room No. CNR03, 1st Floor. 171/1 Changhuak Rd, Si Phum Subdistrict, Mueang Chiang Mai District, Chiang Mai
Telephone : +669 0980 5938, +669 0903 6093

Ubon Ratchathani

425/12 Uppalisan Rd, Amphoe Mueang Ubon Ratchathani, Ubon Ratchathani 34000
Telephone : +669 0980 5807

Nakhorn Ratchasima

179/31-32 The Venice Park, Tambon Nai Mueang, Mueang Nakhon Ratchasima District, Nakhon Ratchasima 30000
Telephone : +669 0980 5210

Suratthani

141/119 M.5, Kanchanawitee Road, T.Bang Kung, Mueang Suratthani, Suratthani 84000
Telephone : +669 0980 5173

Nakornsithammarat

CentralPlaza Nakornsithammarat, 2nd Floor, Room No.8, Moo 7, Thung Song-Nakhon Si Thammarat Road, Na San,
Phra Phrom District, Nakhon Si Thammarat 80000
Telephone : +669 0980 5291

Xiaomi Service Center by Synnex

Seacon Bangkae

Room 241, 2nd Floor., 607 Petchkasem Rd, Bang Wa, Phasi Charoen, Bangkok 10160
Telephone : +66 2074 7917

Central Plaza Bangna

Central Plaza Bangna Room 402, 4th Floor, 587-9 Debaratna Rd, Bang Na, Bangkok 10260
Telephone: +669 0980 5137

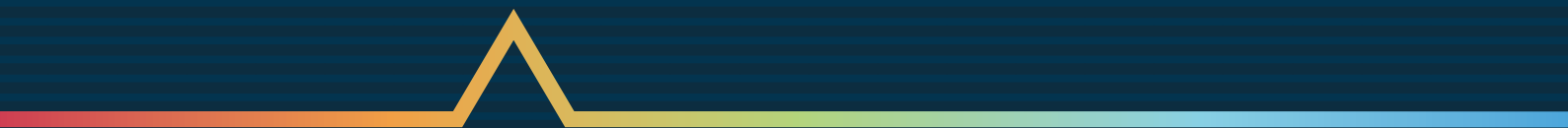
Reference

Security Registrar	Thailand Securities Depository Company Limited 93, 14 th Floor, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone	+66 2009 9000
Fax	+66 2009 9992
Website	http://www.set.or.th/tsd
E-mail	SETContactCenter@set.or.th
Auditor	KPMG Phoomchai Audit Limited 48 th – 50 th Floors, Empire Tower Building, 1, South Sathorn Road, Bangkok 10120
Telephone	+66 2677 2000
Fax	+66 2677 2222
Website	http://www.kpmg.co.th



▶ Part 2

Corporate Governance



▶ 6. Corporate Governance Policy

Overview of the Policy and Guidelines

Synnex (Thailand) Public Company Limited realizes the importance of good corporate governance and conducting business according to the principles of good governance. Thus, the Board of Directors of the Company and its Management are committed to managing and operating the business with transparency and accountability according to accepted international standards of practices, together with respecting their rights in regard to our treatment towards all Shareholders in an equal manner and our responsibilities towards all Stakeholder groups, and in taking into consideration our responsibilities towards society and the environment. This will then enhance and enable effective achievement of the Company's goals, which is a key driving factor for increasing the Company's economic value added and maximizing financial returns for Shareholders in the long term.

The Board of Directors have determined its policy on corporate governance through adhering to and complying with the regulations specified by the Stock Exchange of Thailand (SET) and also in accordance with the criteria of the Corporate Governance Report of Thai Listed Companies - CGR published by the Thai Institute of Directors Association (IOD). Further, the Company has reviewed and revised the established Corporate Governance (CG) Policy to be in line with the recently issued Corporate Governance Code for listed companies - 2017, that is to be used as operating guidelines in the conduct of the businesses by the Company's Board Directors, the Management and all our Staff; whereby it is also required that this CG Policy and the associated operating guidelines be reviewed every year and be disseminated to all our Staff through our internal communications systems and the corporate website, so that they will all be fully aware of the established CG Policy. The Company has the following operating guidelines relating to good corporate governance for listed companies of the Stock Exchange of Thailand (SET), that cover these 5 key components:

Section 1 : The Rights of Shareholders

The Board of Directors places great importance on the rights of Shareholders together with taking care of and encouraging all Shareholders to exercise their rights, that includes such fundamental rights as provided by the law on an equal basis, namely: having the right to buy, sell and transfer the Company's shares owned by them; being allocated a share of Company's profits; and actively participating in the Annual General Shareholders Meeting (AGM) or exercising the right to appoint their authorized proxy to attend and vote at the AGM on their behalf - such as: to appoint new Board Directors', to approve the appointment of the Company's External Auditor and to determine the associated audit fee; to make any enquiries or express any opinions on various matters being reported to the AGM by the Board of Directors. As such, Shareholders are entitled to the number of votes according to the total number of shares owned.

Further, the Board of Directors has also determined best practices in promoting and giving all Shareholders further rights in addition to the abovementioned fundamental Shareholder rights, and in not violating or depriving any rights of the Shareholders.

- Offering opportunities for shareholders to propose agenda items for consideration at the Annual General Shareholders Meeting and to nominate candidates qualified to be proposed for election as the Company's Directors, at least 30 days in advance prior to the scheduled date of the AGM and based on the criteria and procedures that have been clearly defined by the Company. As such, associated details of these rights and associated procedures to be followed are disclosed to inform shareholders via the SET news system and are also posted the Company's Investor Relations (IR) website.

- Arrange to hold the Annual General Shareholders Meeting, through appointing Thailand Security Depository Company Limited, as the Company's shares registrar, to send out to every shareholder a Letter of Invitation, in English and Thai, to attend the AGM together with details of the proposed agenda items and relevant supporting documents, as well as other information regarding the rights of shareholders and voting procedures in attending the AGM, and the date, time and venue for the AGM. The Letter of Invitation is sent out at least 7 days prior to the scheduled date of the AGM, as required by law, and the same details are also publicized on the Company's IR website. Further, so as to inform all shareholders, the Company also publishes the Letter of Invitation to attend the AGM in the newspapers for 3 consecutive days prior to the scheduled date of the AGM.
- Grants shareholders the right to appoint an authorized proxy to attend the AGM and to vote on their behalf, through using a proxy form, as specified by the Ministry of Commerce, to appoint either the designated Independent Directors or other individuals. The Company distributes these proxy forms and required duty stamp together with the Letter of Invitation to attend the AGM. Or the proxy form can be downloaded, for free, from the Company's website.
- The Company takes into consideration the suitability of the venue to convene AGM and provides a shuttle van service for the convenience of shareholders. Registration of shareholders attending the AGM makes use of a barcode system so as to speed up the registration process.
- The Chairman of the Board of Directors, the Board of Directors, the Chief Executive Officer, the Management and the Company's Auditor will attend the Shareholders Meetings, in order to respond to any questions from Shareholders and also to allow Shareholders the opportunity to express their opinions, make any suggestions, and make any enquiries or request for any clarification prior to voting on the Agenda Item being discussed.
- Shareholders can vote to approve to elect new Board Directors on an individual basis; and since shareholders submit their votes by using the ballot with barcodes, the Company is able to promptly announce the voting results immediately after the consideration of each respective agenda item ends. Shareholders can also request to see voting details after AGM is adjourned.
- Disclosing of the resolutions of the Shareholders Meetings together with the associated votes for each Agenda Item considered within the next working day via the SET's news and information communications network and also on the Company's own website; as well as publishing the official Minutes of the Shareholders Meetings, that accurately and comprehensively records all key discussions in an accurate and comprehensive manner for submitting to the SET and disclosing on the Company's website within 14 days from the date that the Shareholders Meeting was held, together with showing the VDO recording of the Shareholders Meetings for the sake of transparency and to enable a full review thereafter.

Section 2 : Equitable Treatment of Shareholders

The Board of Directors takes into consideration the treatment towards all Shareholders on an equal basis - both Majority Shareholders and Minority Shareholders, or foreign Shareholders, in order to achieve genuine equitable treatment for everyone through determining measures aimed at preventing the use of inside information so that Board Directors, the Management, Staff and other involved parties cannot make use of confidential internal information for their own benefit or that of others in an illegal manner, that also includes the trading of Company shares. As such, these measures to prevent the misuse of inside information are issued as a policy together with associated operating procedures. The Company discloses the latest current information on the Company via its investor relations (IR) website, in order to ensure all Shareholders receive news on any significant changes in the Company. All IR activities and Company news, in Thai and English, are also uploaded for public information on the SET's website as well as on the Company's IR website.

Section 3 : Roles of Stakeholders

The Board of Directors gives great importance to the rights of all Stakeholder groups on an equal basis, in accordance with the law and any agreements made with the Company as well as in compliance with various international standards of practices. This is for achieving mutual benefits in a sustainable manner with regards to human rights, managing the environment etc.; whereby policies have been determined regarding the treatment of the various Stakeholder groups as follows:

- **Shareholders** : The Company is committed to conducting its business in accordance with the principles of good governance as well as in a transparent and equitable manner, in order to achieve positive growth and financial returns for the Shareholders on a sustainable basis. This is realized through taking into consideration both current and future risks so that maximum economic value added is created for the Shareholders in the long term, together with regularly disclosing accurate information and also treating all Shareholders on an equal basis via various channels of communication and via the Company's Investor Relations website.
- **Customers** : The Company is committed to the ongoing development of the quality of our products and services, so that customers are fully satisfied; as well as to focusing on developing and retaining customer relationships in a sustainable manner together with constantly monitoring the level of customer satisfaction so as to further develop and improve both our products and services. Additionally, we have established procedures to oversee and ensure that our business operations are undertaken in strict accordance with the agreed commitments made to our customers and that we treat our customers in a straight forward and honest manner.
- **Vendors, suppliers and business partners** : The Company emphasizes on building and maintaining good and sustainable relationships with vendors, suppliers and business partners. Moreover, The Company is committed to treating our business partners and business alliances in an equitable manner and on an equal basis; whereby our actions are based on the framework of free and fair competition with honesty, equitability and professional ethics as well as within the established rules and regulations and without violating any intellectual property rights. Additionally, we will strictly adhere to any commitments given to our business partners and business alliances. We will also select only those business partners who act in a transparent and equitable manner, as well as will explain and ensure that the business partners also have respect for human rights, treat their workers in an equitable manner and act with responsibility towards both society and the environment. The Company will select a business partner ethically based on the following principles.
 1. There is a competitive bidding and selection process that is appropriate and fair.
 2. There are pre-specified criteria for evaluating and selecting business partners.
 3. Prepare a suitable agreement that does not take advantage of the counterparty.
 4. Arrange an administration and monitoring system to ensure that all the conditions in the agreement are fully complied with, in order to prevent fraud and misconduct at every step of the procurement process.
- **Creditors** : The Company is committed to building good and trusting relationships with creditors, and always strictly adhering to the terms and conditions of the loans agreements, as well as to act in an equitable and equal manner towards all groups of creditors alike with regards to repaying loans on time or to acting in accordance with the various conditions of guarantees or obligations together with giving importance to the rights of all creditors – such as: information disclosures to the Stakeholders and in giving attention to full accuracy, comprehensiveness, timeliness and transparency of the both the financial and non-financial information being disclosed. The Company is committed to having an appropriate capital structure to support its sustainable business operations, which is one way to build trust with creditors. In case of a force majeure that makes it impossible to comply with any of the terms and conditions in the agreement, and/or causes a default, the company shall not conceal the facts and notify the creditors immediately, in order to jointly find a solution, based on reasonable principles.

- **Staff and Employees** : The Company is committed to treating our staff and employees in an equitable manner and to respecting their basic human rights so that all our staff receive fair and equitable remuneration and appropriate staff welfare benefits – such as: Employee Joint Investment Program (EJIP), training programs to disseminate additional knowledge, regular programs to develop their competency and potential, improved quality of life, good health and safety in the work place, health promotions activities and arranged annual health check-up; together with providing knowledge about saving money and undertaking joint activities to improve the working environment so as to enhance workplace harmony.
- **The Public Sector** : The Company is committed to giving the same importance to the Public Sector as to other Stakeholders of the Company, through determining operating guidelines and procedures relating to the Public Sector and conducting business operations as appropriate in accordance with the applicable laws together with on the basis of acting in a fully transparent manner and cooperating with Public Sector agencies with regards to various technical and support activities – such as: undertaking joint activities in promoting anti-corruption within the organization as well as in the Public and Private Sectors, so as to establish good governance practices and to enhance good relationships on a sustainable basis.
- **The Communities, Society and Environment** : The Company is committed to conducting its business so as to benefit the overall economy and society in general, and to being environmentally friendly; together with further developing the Company's growth in a sustainable manner through determining a policy framework and establishing internal units with specific and clear associated responsibilities. Additionally, the Company encourages people within the organization to be aware of and to take care in developing conscious responsibilities towards the community, society and the environment; whereby this can be achieved by listening to others, by supporting and sharing with others, and by giving opportunities and happiness to local communities and society through various social activities undertaken by the Company; as well as in protecting and preserving the existing environment. Additionally, every Department within the organization should be encouraged to participate in such activities, which will then result in the Company being able to conduct and operate its business on a firm base for sustainable growth.

Section 4 : Disclosure and Transparency

The Board of Director has determined a Policy on Information Disclosures for both important financial and non-financial information as well as for any other related information in accordance with the regulations specified by the SEC and the SET; whereby such information are to be disclosed with adequate and accurate important details, and in a comprehensive, timely, transparent equitable and credible manner both in Thai and English - such as: the shareholdings structure, business operations, achieved performance results, corporate governance practices, Anti-Corruption Policy, and the Handbook and Code of Business Conduct and Ethics as well as including any information or complaints received by the Board of Directors relating to any legal wrongdoings or misconducts or the accuracy of the financial reports that can be easily submitted through the various channels of communications for disclosing.

- Disclosing information in the Company Annual Report and 56-1 Form regarding the Company's Quarterly and Full Year operating performance results, and operating activities; as well as Disclosing, on the Company's IR website, the Corporate Registration Certificate of Juristic Person, and the Objectives and Articles of Association of the Company.
- Providing the opportunity for the Company's shareholders, investors, institutional investors and other interested individuals to visit the Company and attend a presentation on the Company's operating activities, as well as to participate in and attend at a SET 'opportunity day' presentation for the shareholders, investors and any interested parties. Presentations for securities analysts and foreign investors, together with various other key events are also undertaken by the Company on a continuing basis.

- Disclosures of information about the Company's Directors and Management on the Company's website, which consists of each individual's name, position, educational background, information on their shareholding of Company's shares, and working experience together with a profile photo.
- Various channels of communications to hear any suggestions and opinions or enquiries from both internal and external stakeholders of the Company on an equitable and equal basis – such as: registered letter or emails sent to Internal Audit Department or the Chief Executive Officer.
- The Investor Relations Department, which has been established to disclose information as well as answer any enquiries from shareholders, investors, and securities analysts via Company's IR websites: www.synnex.co.th and email: ir@synnex.co.th and via the office telephone phone lines, +66 2553 8888 to contact Investor Relations Department.

Section 5 : Board Responsibilities

The Board of Directors plays an important role in the overseeing and ensuring that the business achieves positive operating performance results in the long term for the maximum benefit of the Company, that is credible to the Shareholders and other Stakeholders of the Company. The Board of Directors must also be separate and independent from the Management group; as well as must discharge its duties with responsibility and all due care, honesty, and positive ethics, and in accordance with all applicable laws, together with according to the stated corporate objectives, regulations and resolutions of both the Board and the Shareholders Meetings, through developing a comprehensive and adequate system of internal controls relating to all finance and business operations in compliance with good corporate governance principles and practices and corresponding to all applicable laws and regulations as specified by the Office of the Securities Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and other involved Government authorities. The Company has also established an adequate risk management system together with internal audit mechanisms so as to ensure transparency and good management in the Company's business operations, as well as adequate risk management procedures together with effective risk management monitoring that are appropriate for the businesses of the Company.

The Company's Board of Directors is comprised of 12 Members, who possess extensive capabilities and experiences, of which 4 Members are Independent Directors. Further, the Board of Directors has appointed the Company's Audit Committee and an associated Board Committee/Sub Committee, each with clearly assigned duties and responsibilities to cover various risk management aspects of the Company. These Board Committees are assigned to oversee, monitor and analyze risk management at the operational level of each operating Department, as well as to convene the respective Committee Meetings on a monthly basis, and to then report on risk management outcomes to the Company's Board of Directors through the Audit Committee every quarter.

The Board of Director, the Audit Committee and the associated Committee/Sub Committee undertakes a self-evaluation of their respective performance as a group and for individual Members at least once a year, so as to review the adequacy of their good governance oversight activities and to provide supporting information to the Management for use in developing increased efficient management practices within the Company. At the same time, a performance evaluation of Chief Executive Officer is undertaken annually, based on the agreed objectives and criteria for this assessment exercise that are linked to the successful implementation of the agreed corporate strategies, so as to be able to consider and determine appropriate compensation and incentives to motivate the ongoing drive to achieve continuing business growth of the Company.

Code of Conduct

Synnex (Thailand) PCL. has realized the importance of ethical core values in doing business according to its good governance thus the Board of Director set the Business Code of Conduct as the Company's regulation and policy that have been held in high regard and put into practice by the Board of Directors, by management, and by staff at all levels ensuring to shareholders, customer, and all stakeholders for long term sustainable business.

1. Complying with Laws, Regulations, Policies and Procedures

Synnex (Thailand) PCL. gives precedence to abide by laws and related regulations according to business practices.

Good Practice

1. Acknowledge and understand roles and responsibilities complying with all of the laws, regulations, policies and procedures of Synnex (Thailand) PCL.
2. Acknowledge, understand, respect and comply with all of the laws, regulations, policies and procedures of Synnex (Thailand) PCL.
3. Comply with laws and regulations of business practice and be scrupulous in avoiding any action which give appearance of a corruption
4. Regularly reconsider accordance of practices according to laws, regulations, policies and procedures
5. Corporate with government agencies through promoting and supporting activities related to society.

2. Practice to Shareholders

The present prosperity, success, and stability of Synnex (Thailand) PCL. are the result of doing business according to its ethical core values considering to all shareholders and stakeholders' interests to achieve its reasonable return and to long term sustainable added value to business.

Good Practice

1. Cautious conduct business through knowledge, competence and management skills to achieve
2. Completely and regularly disclosure business results and business trend of the Company to shareholders
3. Permit shareholders to suggest such agenda or name list of persons who is appropriate to be considered to the Board of directors before the Annual General Meeting which Nomination and Remuneration Committee will consider and ask for resolution from the Board of director afterwards.

3. Practice to Customer

Synnex (Thailand) PCL. set policy to be fair treatment to our customers considering to their benefits also has selected quality products with reasonable price to meet customers' satisfaction as well as better before and after sales services to keep long term relationship.

Good Practice

1. Select quality products and good services to meet customers' satisfaction and giving appropriate information which benefits to their decisions also entirely disclosure news and product details.
2. Product and service warranty under appropriate conditions and customers' complaints and suggestions monitoring with fair treatment to customers.
3. Strictly comply with all conditions to customers and always protect and never disclose any confidential to third parties.

4. Practice to Business Partners and Account Payable

Synnex (Thailand) PCL. operate business with business partner and alliances through fair treatment to meet mutual benefits to develop relationship in dealing business also complies with laws and regulations of business conditions.

Good Practice

1. Procure and purchase with transparency and correctness but without prejudice or discrimination against anyone. Create a fair competition with reference to international practices that are concise and consistent with the situation.
2. Procurement should not be done in a short period of time. Participants should be given sufficient time for the preparation of bidding documents, including terms and conditions. Furthermore, terms of the agreement should be fair.
3. Comply with contract, agreement and business condition. Prior inform business partner in case of the Company cannot comply with such condition to consider problem and seek its solution.
4. Fairly select business partners and avoid situations that have even the appearance of impropriety. Personnel of the Company shall be neutral, and not be too close to any business partner that might have influence on the decision. In addition, they shall strictly abide by the Corporate Governance Policy on conflict of interest. Moreover, they shall protect and never disclose any confidential of business partners to third parties.
5. Departments or personnel involved in the procurement process shall keep documents, such as approvals, bidding documents, contract negotiations or contract performance, for reference as necessary.

5. Practice to Competitors

Synnex (Thailand) PCL. has a policy to practice with competitors according to laws and global business practices according to global practice with competitors to fairly compete business.

Good Practice

1. Corporate in transparency and fairly business competition.
2. Not to pirate to competitors and find the benefits from confidential information of competitors.
3. Not to backbite competitors through accusation or assail competitors without fact.

6. Responsibilities to employees

Synnex (Thailand) PCL. recognizes the value of the resources and is thus determined to promote and develop their knowledge and capabilities for their career progress and stability and proper remuneration commensurate with their capabilities and performance to create a good work culture. The organization provides opportunities for employees to express their opinions and to bring forth suggestions equally. Under consistent standards of conduct, the company committed to promote teamwork, collaboration and mutual respect. SYNEX shall maintain a high standard of safety and a disciplined work environment with high awareness in the prosperity of business.

Good Practice

1. Equal Opportunity in employment, promotion and relocation is and shall be provided for all employees and applicants for employment on the basis of their demonstrated ability and competence without unlawful discrimination on the basis of their race, color, national origin, ancestry, religion, sex, sexual orientation, gender identity, gender expression, age, genetic information, disability or protected veteran status.
2. All employees of SYNEX are expected to observe and maintain shall maintain high standards of moral and ethical conduct, which includes promote unity, teamwork, coordination and work support in a due manner to facilitate operations, and treat colleagues with politeness and kindness, as well as have good relationship with and respect for each other at all times.
3. The company considers all staff a valuable resource and is thus determined to promote and develop their knowledge and capabilities for their career progress and stability and proper remuneration commensurate with their capabilities and performance.
4. Reasonable remuneration shall be appropriate to the employee's capability and maintaining their motivation regardless of to any discrimination in employment, including hiring, compensation, advancement, discipline, termination or retirement, on the basis of gender, race, religion, age, disability, sexual orientation, nationality, political opinion, social group or ethnic origin
5. SYNEX shall maintain a high standard of safety and a disciplined work environment and consider the welfare of its personnel regularly.
6. SYNEX must perform their duties compliance with all laws, policies, procedures, rules, regulations and provide provision or establish appropriate channel for employees to disclose or file complaint on any misconduct, law violation, and /or discomfort according to the company's policy for a proper and speed solution.

7. Responsible toward Society

SYNEX has adopted this code of Corporate Social Responsibility that draws upon internationally recognized standards to promote social and environmental responsibility in the workplace. SYNEX is committed to ensuring that its employees are treated with respect and dignity in accordance with the Labor and Human Rights law and that its operation are environmentally responsible for the sustainability of the social and environment.

Good Practice

1. Assist and support social activities especially local activity in support of public and local benefit.
2. Support social activities which are continuously focus on the sustainability and undependability in the society in relation to education by providing fund and electronic appliance as we as computers the company distributes.
3. Provide support and skills training for adolescent and general public to access career opportunity as well as donate mechanic tools and recycled computer components and parts for renewable usage which could help reduce e-waste.
4. Support and sponsor merit activities initiated by employees to promote social conscience, pubic interest and social responsibility cognition.
5. Emphasize on conducting business with partners who conduct their business under the code of ethnicity, social and environment responsibility as well as abide by the laws and regulation regarding labor and human rights.

8. Responsible toward Environment

The company employs strict policy on environmental sustainability by stressing on saving energy for environment and establish a thoughtful organization culture to preserve, protect, and develop ecology and natural resources for the future. The company aims to become a good social organization by protecting the environment in compliance with international standards and to improve standards of living.

Good Practice

1. Support and encourage the environmentally friendly products and packaging and natural disposability.
2. Develop, maintain and follow policies and procedures that provide a framework for environmental protection, accountability and stewardship to minimize and mitigate the adverse environmental effects of its activities by designing, constructing, operating and decommissioning facilities in an environmentally-responsible manner through waste management process.
3. Encourage education and research and the development of useful technical information relating to the environmental field for employee at all level.
4. Supporting and fostering environmental consciousness and in full compliance with procedure to preserve the environment and natural resources by launching and promoting activities and events regarding the matters such as conducting “5S training” The training Encourage staffs and employees at all level to implement a systematic approach to identify, manage, reduce, and responsibly dispose of or recycle solid waste (non-hazardous)
5. Foster and Encourage Sustainable Economy for all employees to understand and adopt the idea in their daily life.

9. Practices to avoid conflicts of interest

The company has a policy to emphasize on conflicts of interest in the operation. Personnel of the Company shall avoid conflicts of interest, which can occur in many forms. Actions and decisions of directors, executives and employees of the Company shall always be made under consideration on other stakeholders’ benefits ahead of their own interests.

Good Practice

1. Personnel of the Company are prohibited to use their influences or powers to conduct transactions between the Company and themselves, partnerships or juristic persons in which they or their families are shareholders, unless those interests have been disclosed, and specifically allowed or approved in principle.
2. Personnel of the Company or their families are allowed to conduct transactions, with normal business terms and without influences from the Company's personnel, with the Company or its subsidiaries.
3. An order that benefits the person who issues the order shall not be valid.
4. Personnel of the Company who have vested interests in any meeting agenda shall leave the meeting temporarily and not receive any documents related to the agenda, in order to allow other attendees to have the opportunity to consider the agenda without the influence of that personnel.
5. The BOD and the management shall consider conflicts of interest regarding the connected transactions between the Company and its subsidiaries and associated companies carefully, honestly, reasonably, and independently, under good business ethics framework and best interests of the Company.
6. With approvals from supervisors, the management, and the BOD (as the case may be), personnel of the Company are permitted to accept works from associated companies or subsidiaries. However, they are not allowed to accept external works that are in competition with the Company’s business, regardless of temporary or permanent nature of the works, unless they are specifically authorized by their supervisors.

Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year

The Company has been managed following the good corporate governance systems for listed company in 2017 or Corporate Governance Code (CG Code). In 2021, policies, practices, and corporate governance systems were changed and developed to increase the efficiency of governance and raise the standards of corporate governance of the Company in accordance with the CG Code as follows:

- The Company has reviewed the vision, mission, strategy of the Company to be appropriate and consistent with the business direction and plan for sustainable growth development.
- The Board of Directors has approved the review of the charter of the sub-committees, including the Audit Committee, Nomination and Remuneration Committee, Governance Committee, Legal Risk Management Committee, Operational Risk Management Committee, and Board of Directors for more comprehensive and clear operations.

In 2021, the Company has promoted other participation of shareholder than the voting including shareholders can submit questions before Annual General Meeting of Shareholders in 2021 to express their opinions and inquire about the information in agenda. The Company has facilitated the shareholders and institutional investors to attend the meeting both attending the meeting in person and by proxy. All proxy form; form A, B, and C and meeting invitation letter were sent to shareholders, or they can download the form via the Company website. The Company has allowed shareholders to propose the topic in agenda and suggest a suitable person to be the shareholder director for Annual General Meeting of Shareholders in 2022. The suggestion should be sent within 1 October 2021 to 31 December 2021. This information was published on the Company website (www.synnex.co.th) and website of The Stock Exchange of Thailand.

The Company has provided more communication channels to communicate the Company's information. The annual report was published on the Company and the stock exchange of Thailand websites and inform to institutional investor, retail investors, shareholders, analysts and government organization via telephone, email, physical meeting, and online meeting. The activities which provided to inform the Company's information in 2021 were;

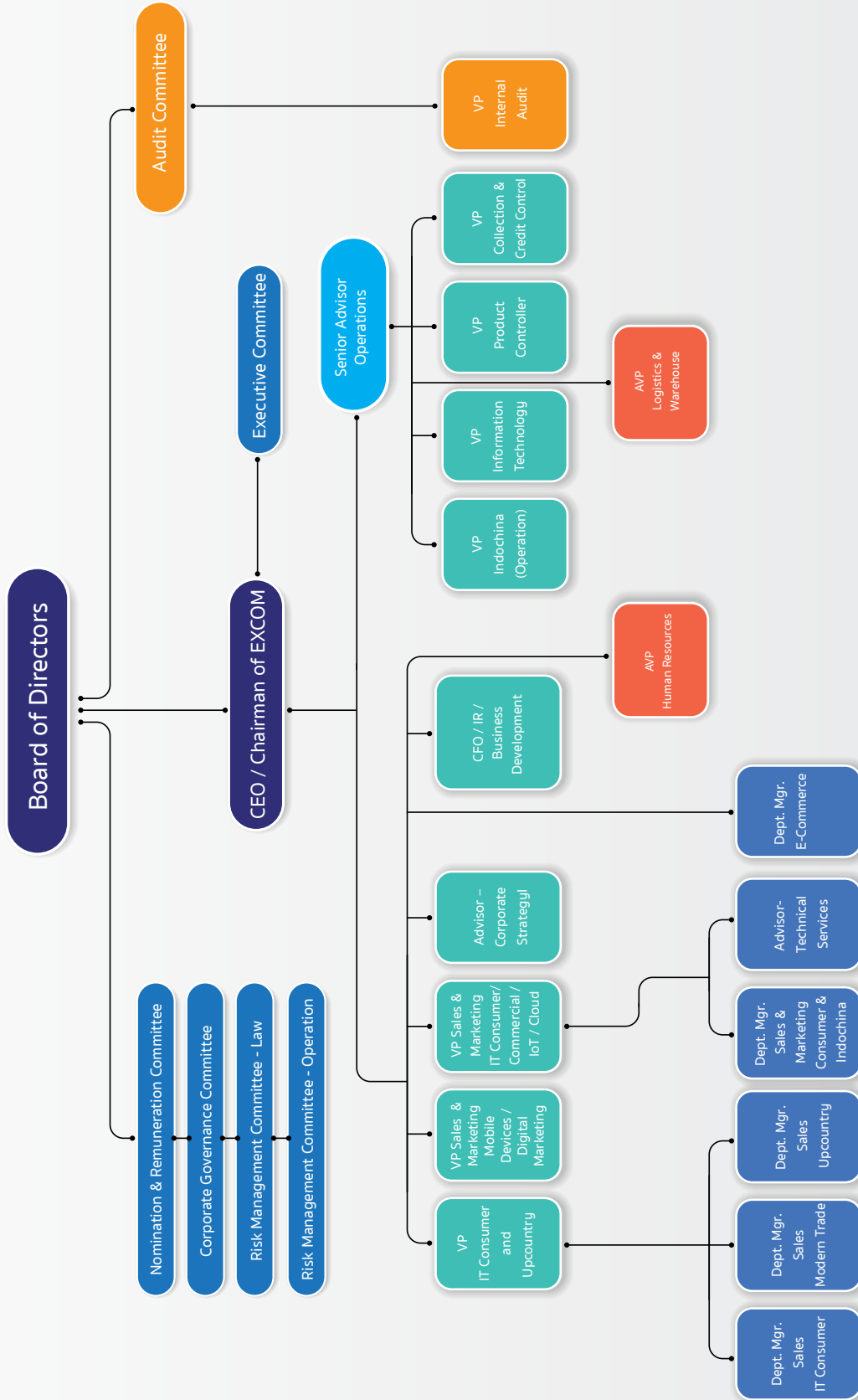
- The analyst meeting that was provided 2 times/year to inform the Company performance.
- Participation in the "SET Opportunity Day" activity which provide 2 times a year by the stock exchange of Thailand for retail investors and interested person.

In 2021, due to a good progress and development of the Company from the previous year, we received the good corporate governance assessment and received various awards as follows:

- The Company has been rated very good level or four stars from the Corporate Governance Report of Thai Listed Companies 2021 (CGR Checklist) of Thai Institute Directors (IOD).
- The Company has been announced by The Stock Exchange of Thailand in 2021 to be one of Thailand Sustainability Investment (THIS) company.
- The Company received a perfect score of 100 from the quality assessment in annual general meeting (AGM Checklist) by Thai Investors Association.

Corporate Governance Structure

7. Corporate governance structure and significant information related to the Board of Directors, subcommittees, executives, employees and others



The Board of Directors

Mr. Supant Mongkolsuthree
Chairman



Mr. Tu, Shu-Wu
Director



Mr. Tu, Shu-Chyuan
Director



Mr. Lin, Tai-Yang
Director



Mr. Su, Chih-Ching
Director



Ms. Chen, Yi-Ju
Director



Ms. Sutida Mongkolsuthree
Director and
Chief Executive Officer



Mr. Puttipan Tayarachkul
Director and
Corporate Secretary

Mrs. Ladawan Charoen-Rajapark
Independent Director and
Chairman of the Audit Committee



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

Police General Rachatha Yensuang
Independent Director and
Audit Committee's Member



Mr. Boontuck Wungcharoen
Independent Director

Board of Directors

As of 31 December 2021, the Board of Directors comprised of the following 12 directors :

No.	Name	Position
1.	Mr. Supant Mongkolsuthree	Chairman
2.	Mr. Tu, Shu-Wu	Director
3.	Mr. Tu, Shu-Chyuan	Director
4.	Mr. Lin, Tai-Yang	Director
5.	Mr. Su, Chih-Ching	Director
6.	Ms. Chen, Yi-Ju	Director
7.	Ms. Sutida Mongkolsuthree	Director and Chief Executive Officer
8.	Mr. Puttipan Tayarachkul	Director and Corporate Secretary
9.	Mrs. Ladawan Charoen-Rajapark ¹	Independent Director and Chairman of the Audit Committee
10.	Mrs. Rawittha Pongnuchit	Independent Director and Audit Committee's Member
11.	Pol.Gen. Rachatha Yensuang ²	Independent Director and Audit Committee's Member
12.	Mr. Boontuck Wungcharoen	Independent Director

Remark : 1. The Extraordinary Board of Directors Meeting No. 1/2021 on April 20, 2021 passed a resolution to appoint Mrs. Ladawan Charoen-Rajapark to be Director replacing Mr. Chakkrat Parapuntakul who resigned from the Director effective since April 20,2021
2. The Board of Directors Meeting No. 2/2021 on May 12, 2021 passed a resolution to appoint Pol.Gen. Rachatha Yensuang to be Director replacing Mr. Kachachan Mongkoncharoan who resigned from the Director but effective since May 12,2021

Composition and Qualifications of the Company's Board of Directors

- The Board of Directors is composed of at least 5 persons, with at least half of the appointed Board Directors being residents of Kingdom of Thailand. Board Directors must possess the qualifications as required by the law and as specified by the Articles of Association of the Company, and without any restrictions with regards to gender or other types of diversity or differences.
- The Board of Directors must also be composed of Independent Directors; whereby at least 1/3rd. of the total number of appointed Board Directors must be Independent Directors, who do not have any responsibilities for the management and operations of the business and who are fully independent of the Management group and those with controlling power over the Company.
- The Board of Directors must be composed of people who possess the qualifications and requirements as specified by Article 68 of the Public Company Act (BE 2535) together with the Articles of Association of the Company; as well as must not possess any of the disqualifications as specified by the SEC Announcement No. Kor Jor 12/2543.

4. The Board of Directors must be composed of persons who possess knowledge, and capabilities as well as other appropriate qualifications that are aligned with the established strategies of the Company together with special expertise relating to legal matters, finance and accounting, and Government regulations that are applicable to the Company's business operations. This is so to enable the Board to determine the corporate strategies and core policies together with being able to oversee compliance with the stated strategies in an effective and productive manner. As such, there should be no restrictions with regards gender, age, nationality, religious beliefs or any other specialized qualifications whatsoever.
5. Members of the Board of Directors can hold Board Directorships in not more than 5 other listed companies.
6. The position of the Chairman of the Board of Directors and the Chief Executive are not to be held by the same person, with clear separation of their respective roles and duties.

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. Supant Mongkolsuthree Mr. Tu, Shu-Wu Mr. Puttipan Tayarachkul Mr. Lin, Tai-Yang Mr. Tu, Shu-Chyuan Mr. Su, Chih-Ching Ms. Sutida Mongkolsuthree and Ms. Chen, Yi-Ju. Two of these eight directors shall sign together with the corporate seal affixed.

Scope of Authority and Responsibility of the Company's Board of Directors

The Board of Directors has the role and responsibilities to oversee and ensure that the operations of the Company are undertaken in accordance with the principles of good corporate governance and also with the established required business conducts for Board Directors of listed companies as specified by the Stock Exchange of Thailand (SET) as follows:

1. Determine the overall objectives, strategic directions and key policies of the Company; to review and concur with proposed corporate strategies, business plans, budgets, planned investments, and any key operating projects or activities of the Company; to oversee and monitor, on a regular basis, that Management undertakes operational activities in accordance with the agreed business plans that are based on the established corporate objectives and strategies, in order to ensure that Management will be able to realize the established vision, directions and corporate strategies in a fully effective manner.
2. Oversee and monitor full compliance with all applicable laws together with the established objectives and regulations of the Company – such as: legal requirements relating to matters that require specific approval by the Shareholders Meeting eg: capital increase, capital decrease, issue of debentures, partial and/or total sales or transfer of any key businesses of the Company to other parties, purchases by the Company or transfers to the Company of any businesses/companies, and additions or amendments to the Articles of Association or Regulations of the Company; as well as to oversee and monitor compliance with the Securities and Exchange laws, and regulations of the Stock Exchange of Thailand (SET) – such as: reporting related transactions in accordance with the regulatory requirements as specified by the Stock Exchange of Thailand (SET) or any involved laws applicable to the businesses of the Company.
3. Determine a policy on good corporate governance practices together with on ethical business conducts, to serve as positive operating guidelines for Board Directors, the Management Group, and Staff of the Company in recognizing and being committed to being fully accountable in discharging their duties and assigned responsibilities, as well as to facilitate a good understanding, on their part, so as to enable full adherence to these principles in order to be equitable for all Stakeholder groups.
4. A succession plan must be defined and determined together with human resources development plans for the Staff, Board Directors and members of the Management Group on a continuing basis.
5. Determine and establish a system of financial reporting that is credible, together with procedures to assess the adequacy, appropriateness and effectiveness of the established systems of internal controls and internal audit processes as well as of the system of risk assessment and risk management.

6. Arrange and ensure that the Financial Statements and Profit & Loss Statements of the Company are prepared, as required, for each financial period at the end of each respective financial period, which financial reports will be audited by the Auditors and then submitted for consideration and approval by the Shareholders Meeting.
7. Arrange to hold the Annual General Shareholders Meeting every year within 4 months from the end of the financial year of the Company; as well as arrange to establish appropriate channels of communications with Shareholders; and oversee that relevant information disclosures are made in a comprehensive manner so as to create confidence, equally among all Shareholders, that such disclosures are accurate, clearly stated, fully transparent and credible.
8. Arrange to hold Board Meetings at least every 3 months, with not less than 2/3 of all appointed Board Directors attending each meeting.
9. Consider and establish the governance and management structure of the Company – from the Executive Committee, the Chief Executive Officer, and the Sub-Committees as appropriate.
10. The Board of Directors can authorize or empower a specific Board Director or a group of Board Directors or other Executives to act on behalf of the Board relating to a specific responsibility and within a specific timeframe as authorized by and within the oversight of the Board of Directors as considered appropriate; whereby the Board of Directors can rescind and amend the scope of this delegated authority or change the names of those being empowered with the authority at any time as considered appropriate.
11. A Board Director is forbidden to undertake any business activities that is similar in nature to or in competition with those of the Company, or to be a shareholder or partner, with unlimited liabilities in any businesses, limited partnerships, or to be a Director in any private or other types of companies that are similar in nature to or in competition with those of the Company, regardless of whether for personal gain or for the benefit of others, unless this matter is informed and disclosed to the Board of Directors in advance prior to taking up such positions with other businesses or companies
12. Board Directors must disclose, without delay, if they have any vested interests, either directly or indirectly, relating to any contracts or agreements that the Company is planning to execute with other parties; as well as if they own any shares or debentures of the Company or whenever there are any changes ie: increases or decreases in such share holdings in the Company or Companies within the Group.
13. Board Directors are required to adhere to the importance of conducting the Company's business with full corporate social responsibility together with responsibility towards the environment, so as to support and promote overall improved well-being of the society and environment together with coexistence in a sustainably happy manner.

Roles and Responsibilities of the Chairman of the Board

1. The Chairman or other assigned person convenes the Board of Directors' meeting. The notice must be given to the directors at least 14 days prior to the meeting date so that each Board Director can have sufficient time to read and review the information beforehand.
2. Set the board meeting agenda by discussing with the Chief Executive Officer which important matters should be included.
3. Serve as an effective Chairman of the Board's meetings and the Shareholders' meetings and Encourage all Directors to partake in the meetings.
4. Play a vital role in encouraging Directors' compliance with the scope of duties and responsibilities required of the Board of Directors, laws, and the Good Corporate Governance and Business Code of Conduct principles of the Company; Directors must also discharge their duties with responsibility to shareholders and any stakeholders concerned.
5. Inform the Board of Directors of any important information.
6. Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board and management.

The Board Committees

So as to enable the Board of Directors to discharge its responsibilities in an effective manner, the Board will appoint various Board Committees that comprise of: The Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, the Legal Risk Management Committee, the Operations Risk Management Committee and the Executive Committee.

Criteria, conditions and procedures in appointing the Sub-Committees

1. The Board of Directors will consider appointing the various Board Committees.
2. Each respective Board Committee will consider and appoint the required working groups, and also the Secretary of the Committee.
3. Each Board Committee will be comprised of Members, who possess the relevant knowledge, expertise and experiences together with a full understanding of the role, duty and responsibilities of their respective Committees.
4. Each Board Committee will have a term of office of 3 years; whereby the Chairman and each Member of the respective Board Committees may be reappointed for another term.
5. In the event that all of the members of the Board Committee shall vacate from their office, the Committee members who are being vacated shall remain in office to continue their duties until the new committee members are appointed.
6. In the event that the Chairman or the Members of the Board Committee have completed their term of office or are unable to complete the current term of office, for whatever reason, the Board of Directors or the Chairman of the Board shall appoint a qualified replacement to the vacated position in order to complete the Committee member. As such, the replacement Chairman or Members of the respective Board Committees will remain in office till the expiration of the current term of office only.
7. Executive members of the Committees shall not be remunerated from the meeting attendance.

Audit Committee

The Audit Committee has been established in accordance with the resolution of the Board of Directors to promote good corporate governance and enhance the efficiency of building the confidence and reliability of the financial reports presented to the shareholders and other stakeholders. Also, the Committee is to review and evaluate the internal control system, risk management, and internal audit system, and also to ensure that the operation comply with its good corporate governance policy.

The Audit Committee shall consist of Independent Directors and Non-Executive Directors with the qualifications fully conformed with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

As of 31 December 2021, the Audit Committees comprised of the following 3 Independent directors:

No.	Name	Position
1.	Mrs. Ladawan Charoen-Rajapark	Chairman of the Audit Committee (Independent director)
2.	Mrs. Rawittha Pongnuchit	Member (Independent director)
3.	Mr. Kachachan Mongkoncharoan	Member (Independent director)

Scope of Authorities and Responsibilities of the Audit Committee

1. To review the accuracy of the Company's financial reports in accordance with legally defined Accounting Standards and Financial Reporting Standards, and to ensure there is adequate disclosure
2. To review the overall performance of the External auditors and recommend to the Board on the proposal to shareholders on the appointment, reappointment, as well as to make a decision in the case where the management and the External auditors cannot agree on financial reports or limitations of audit engagement.
3. To hold a meeting with the External auditor without management in attendance at least once a year
4. To review the policy on the engagement of the External audit firm to provide non-audit service to the Company
5. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine the internal Audit's independence, as well as to approve the appointment, transfer, dismissal, performance appraisal and remuneration of the Chief of Internal Audit, and to hold a meeting with the Chief of Internal Audit without management in attendance in order to review limitations of Internal audit engagement that might impair independence
6. To review and approve annual audit plan and activities of Internal Audit, and coordinate with the External auditor
7. To review that the Company has established an appropriate and effective risk management system, and to support the Board of Directors in overseeing enterprise risks, whereby the Committee shall have the following duties and responsibilities to assess adequacy and appropriateness of strategic risk management for the business sustainability by overseeing and balancing performance and risk taking, as well as to consider risks impacting all concerned stakeholders and persons
8. To review that the Company complies with the requirements of the Securities and Exchange Commission, SET, and all laws relating to the Company's businesses
9. To review all connected transactions and possible conflicts of interests to ensure they are in compliance with the laws and regulations of SET to ensure that all transaction is reasonable and beneficial to the Company and all its stakeholders
10. To review the Company's compliance with Reporting and Investigation of Misconduct and or Fraud and Whistle Blower Protection Policy, and consider all concerns of misconduct or fraud and the final investigation report quarterly, and be one channel to receive complaints according to such policy
11. To oversee Anti-Bribery and Corruption Policy and its programme to ensure compliance with legal and ethical obligations
12. To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the Audit Committee's Chairman and consist of at least the following information
 - (1) An opinion on the accuracy, completeness and credibility of the Company's financial report
 - (2) An opinion on the adequacy of the Company's internal control system
 - (3) An opinion on the compliance with the law on securities and exchange, SET's regulations, or the laws relating to the Company's business
 - (4) An opinion on the suitability of an auditor
 - (5) An opinion on the transactions that may lead to conflicts of interests
 - (6) The number of Audit Committee meetings, and the attendance of such meetings by each committee member
 - (7) An opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter
 - (8) Other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors

13. To continue the inspection when the external auditor informs regarding any suspicious circumstance that the director, manager or any person responsible for the operation of such juristic person commits an offence under the law on the Security and Exchange and the Audit Committee shall report the result of preliminary inspection to the Office of the Securities and Exchange Commission and the external auditor within thirty days
14. To report the discussion and/or decision of the Audit Committee at its meetings and make recommendation as necessary to the Board of Directors at least four times a year. In its performance of duties, if it is found or suspected that there is a transaction or any of the following acts, which may materially affect the Company's financial condition and operating results, the Audit Committee shall report it to the Board of Directors for rectification within the period of time that the Audit Committee thinks fit
 - 1) Transactions which may cause conflicts of interest
 - 2) Fraud, irregularity, or material defect in an internal control system
 - 3) Infringement of the law on Securities and Exchange, SET's regulations, or any law relating to the Company's business

If the Company's Board of Directors or management fails to make a rectification within the period of time under the first paragraph, any Audit Committee Member may report on the transaction or act under the first paragraph to the Office of the Securities and Exchange Commission or SET

15. To have the authority to invite concerned executives, management and officers of the Company to express opinions, attend meetings or deliver documents as deemed necessary.
16. To review the presence of the Audit Committee's performance assessment as a whole and as self-assessment on an annual basis.
17. To Review this charter annually and propose to the Board of Directors for approval if changes are needed
18. To perform other duties as assigned by the Board of Directors of the Company with the consent of the Audit Committee

Meeting

1. Meeting of the Audit and Risk committee shall be held at least four times a year. In calling a meeting, the Chairman or Secretary of the Committee (as instructed by the Chairman) shall send an invitation letter to all members at least seven days in advance. However, if the matter is urgent, the Chairman can call a meeting without prior written notice
2. As least one-half of the members must be present in the meeting to form a quorum In the case that the Chairman of the Audit Committee is absent or cannot perform his or her duties, the remaining members shall elect one member to chair the meeting
3. Consent in meetings shall be made by majority vote. Each member shall have one vote. A member who has a conflict of interest is not entitled to consider and vote for such matters. In the case that there are an equal number of votes, the Chairman shall have the casting vote.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for the recruitment and selection of qualified persons, who are considered appropriate to be proposed to the Board of Directors for appointment as Board Directors, as well as for defining the policies and criteria relating to the remuneration structure for Board Directors that is transparent and fair.

As of 31 December 2021, the Nomination and Remuneration Committee is comprised of the following 3 Members:

No.	Name	Position
1.	Mrs. Rawittha Pongnuchit	Chairman of the Nomination and Remuneration Committee
2.	Mr. Supant Mongkolsuthree	Member
3.	Mr. Tu, Shu-Chyuan	Member

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

1. Determine policies, required qualifications and selection criteria for those persons to be considered for nomination as Board Directors and Members of Board Committees.
2. Undertake the selection of those qualified persons to be considered for nomination, who possess the abilities and experiences appropriate for the Company's businesses; and then, in the event that the position becomes vacant, recommend such candidates to be nominated as Board Directors and Members of the various Board Committees to the Board of Directors and/or the Shareholders Meeting (as applicable).
3. Define policies and criteria for determining remuneration for Board Directors, (ie: meeting allowances and/or other types of monetary or non-monetary compensation), and then propose to the Board of Directors and/or Shareholders Meeting for approval (as applicable).
4. At least half of the Members of the Nomination and Remuneration Committee must attend each Committee meeting; and a resolution of the Nomination and Remuneration Committee requires a majority vote; whereby in the event of a tie-vote the Chairman of the Nomination and Remuneration Committee will have one additional deciding vote.
5. The Nomination and Remuneration Committee will meet at least once each year.
6. The Nomination and Remuneration Committee will undertake any other duties as assigned by the Board of Directors, as appropriate.

Corporate Governance Committee

The Corporate Governance Committee is responsible for defining good corporate governance policies and practices, as specified by the principles and criteria relating to good governance and the Company's Code of Ethics and Business Conduct towards all other involved parties; as well as for overseeing that good governance practices are adhered to, with regards to both internal and external parties, in an equitable manner without any bias and on a continuing basis along with communicating corporate public relations information and corporate image, so as to add value to its business operations with regards to the economic, marketing, investor relations (IR), corporate social responsibility, and environmental responsibility aspects of its operations in an effective and continuous manner. These operational aspects or components are aimed at benefiting all involved internal and external parties.

As of 31 December 2021, the Corporate Governance Committee is comprised of the following 3 Members:

No.	Name	Position
1.	Ms. Sutida Mongkolsuthree	Chairman of the Corporate Governance Committee
2.	Ms. Napassakamon Voralert	Member
3.	Mr. Kachachan Mongkoncharoan	Advisor

Scope of Duties and Responsibilities of the Corporate Governance Committee

1. Define and then propose, to the Board of Directors for consideration and approval, the Company's good governance policies and practices; as well as then monitor that these policies and practices are complied with in the various operational activities. Review such policies and practices on a regular basis, so that they remain relevant and appropriate for the Company.
2. Define and oversee policies relating to human resources management, based on the principles of good corporate governance.
3. Define policies, objectives and strategies of the CC, PR & CSR Committee, so as to develop various channels of communications that are relevant and timely, so as to effectively support the Company's business operations to be conducted in accordance with and to achieve the vision, corporate strategies, policies, objectives and business plans as specified by the Company's Board of Directors.
4. Oversee as well as monitor information disclosures and required notifications to the various involved regulatory authorities in accordance with the rules and regulations specified by the Stock Exchange of Thailand and other involved parties.
5. Oversee communications with investors and associated activities of the Investor Relations Department in an effective manner, so that investors and shareholders are fully informed of their rights, benefits and privileges.
6. Support and disseminate information about the Company's activities with regards to its Corporate Social Responsibility (CSR) and care for the environment, so that such public relations communications will serve to inform as well as make the general public and other external parties aware about such activities in an effective manner and on a continuing basis.
7. At least half of the Members of the Corporate Governance Committee must attend each Committee meeting; and a resolution of the Corporate Governance Committee requires a majority vote; whereby in the event of a tie-vote the Chairman of the Corporate Governance Committee will have one additional deciding vote.
8. The Corporate Governance Committee shall meet at least 6 times per year.
9. The Corporate Governance Committee shall undertake any other duties as assigned by the Board of Directors, as appropriate.

Legal Risk Management Committee

Legal Risk Management Committee is responsible for overseeing and controlling corporate legal documents as well as the internal management activities of the Company, so as to ensure that they all comply with the current applicable laws and regulations. Additionally, the Committee may consider applying existing laws and legal procedures, so as to monitor and expedite any legal cases that have occurred or may occur, as well as make use of any legal proceedings to prevent various potential risks from occurring that may result in damages for the Company.

As of 31 December 2021, the Legal Risk Management Committee is comprised of the following 4 Members:

No.	Name	Position
1.	Mrs. Rawittha Pongnuchit	Chairman of the Legal Risk Management Committee
2.	Ms. Sutida Mongkolsuthree	Member
3.	Mr. Puttipan Tayarachkul	Member
4.	Pol.Gen. Rachatha Yensuang	Member (Independent Director)

Scope of Authority and Responsibilities of the Legal Risk Management Committee

1. Review and amend the Charter of the Legal Risk Management Committee once a year, so that it always remains timely, current and appropriate to the present business environment for the organization.
2. Review and consider, together with the Management and the involved Department Managers, the operational legal aspects of the Company.
3. Review, consider and define policies relating to various legal issues; and also oversee that various applicable operational procedures or measures correspond to the provisions of the law. Provide recommendations and, together with involved Departments, define policies and oversee that the various operational procedures and measures, rules and regulations of the Company correspond to the provisions of the law.
4. Authorize to review and amend rules, regulations, or any contracts relating to Company's internal management activities or other associated issues, so that they correspond to the provisions of the law. Provide legal advice relating any lawsuits filing and procedures, legal judgment and enforcement, and any ongoing legal proceedings or those to be undertaken.
5. Report to the Company's Board of Directors, on a regular basis, on any matters that need to be improved, so as they correspond to established Company policies and strategies.
6. The meeting of the Legal Risk Management Committee will be attended by not less than half of the total existing Members; whereby the resolution of the Committee will require a majority vote.
7. The Legal Risk Management Committee shall meet at least 6 times per year.
8. The Minutes of the Committee meetings must be submitted to the Board of Directors for acknowledgement.

Operations Risk Management Committee

The Operations Risk Management is responsible for reviewing the adequacy and effectiveness in managing risks relating to the operations of business partners that may impact the organization, through taking into consideration both present and future risk situations or factors, so as to reflect the stated vision and Code of Ethics and Business Conduct of the Company as well as established principles of good corporate governance.

As of 31 December 2021, the Operations Risk Management Committee is comprised of the following 4 Members:

No.	Name	Position
1.	Mr. Supant Mongkolsuthree	Chairman of the Operations Risk Management Committee
2.	Ms. Sutida Mongkolsuthree	Member
3.	Mr. Puttipan Tayarachkul	Member
4.	Mr. Boonchai Ekapisit	Member (Independent Director)

Scope of Authority and Responsibilities of the Operations Risk Management Committee

1. Define policies and business partner operations risk guidelines; and then propose to the Board of Director for consideration the overall risk management measures covering such key aspects as: credit risk, obsolete inventory risk, operations risk and other risks that will impact to the Group's corporate reputation or image.
2. Define strategies that conform to the established Operations Risk Management Policy; whereby the risks relating to respective business partners can be monitored and reviewed so that they can be managed at appropriately acceptable levels; as well as ensure they effectively comply with established criteria as specified by the Company.

3. Review the adequacy of established policies and the efficiency of overall the Operations Risk Management procedures so that they correspond with established policies.
4. The meeting of the Operations Risk Management Committee will be attended by not less than half of the total existing Members; whereby the resolution of the Committee will require a majority vote.
5. The Operations Risk Management Committee shall meet at least 6 times per year.
6. The Operations Risk Management Committee shall undertake any other duties as assigned by the Board of Directors, as appropriate.

Executive Committee

The Executive Committee is charged with overseeing the Company's overall operations and administrative activities, in accordance with the agreed objectives, goals and policies within the applicable legal framework and scope of authority of the Board of Directors. Additionally, the Executive Committee represents the Company with regards to external parties and will act for the overall interests and benefit of the Company.

As of 31 December 2021, the Executive Committee is comprised of the following 3 Members:

No.	Name	Position
1.	Ms. Sutida Mongkolsuthree	Chairman of the Executive Committee
2.	Mr. Puttipan Tayarachkul	Member
3.	Mr. Suttipon Pommarin	Member

Criteria and Qualifications in appointing Members to the Executive Committee, and Term of Office

1. The Company's Board of Directors is responsible for establishing and appointing Members of the Executive Committee, through selecting from some of the Board Directors and Senior Executives of the Company who possess those qualifications considered appropriate for the assigned responsibilities. The Board of Directors also appoints one of those Members to be the Chairman of the Executive Committee or Chief Executive Officer (CEO).
2. Members of the Executive Committee have a 3-year term of office, with the Nomination and Remuneration Committee being responsible for determining the remuneration for Members of the Executive as well as for considering appropriately qualified Board Directors and Senior Executives and nominating such persons to the Board of Directors for approval in being appointed to the Executive Committee every 3 years. However, the Chief Executive Officer and Members of the Executive Committee who retire by rotation can be nominated and reappointed for another term of office.
3. The Executive Committee must arrange to convene Executive Committee meetings as appropriate; and all Executive Directors are required to regularly attend such meetings.
4. At all Executive Committee meetings, there must not less than half of all the appointed Members attending so as to constitute a quorum for a meeting to take place.
5. Members of the Executive Committee will not receive any meeting allowances in attending Executive Committee meetings.

Scope of Authority and Responsibilities of the Executive Committee

1. Oversee and conduct the business activities of the Company; define the goals, business strategies, and business expansion plans of the Company in accordance with the established vision, mission, strategies, policies, and resolutions of the Board of Directors, which are not contrary to the applicable laws, together with the rules and regulations of the Company.
2. Consider for approval the overall executive structure, salary, and bonus as well as other employee rewards and incentives that are aimed at promoting staff motivation and morale. Review the Company's management structure from the Department level downwards; and define the operational procedures of the Company's staff so as to not be in conflict with all applicable laws and regulations.
3. Consider for approval the Company's annual budget, to be submitted for further approval by the Board of Directors.
4. Undertake any legal transactions, in the name of the Company, as authorized by the established policies, regulations and scope of authority of the Executive Committee and assigned by the Board of Directors.
5. Consider for approval the proposed applications for credit facilities of the Company; define the Company's policies together with overall investment directions and activities in accordance with the established investment policies of the Company.
6. To have power to consider taking on mortgage of lands and/or other immovable properties, including collateral mortgage or collateral securities of repayment of debts arising from the purchase and sale transactions of the company by debtors as well as mortgage.
7. To have power to authorize an attorney (s) for an operation under the control of the Executive Committee, or delegate to such persons to be authorized by the Board of Directors deems appropriate within the time period the Executive Committee deems appropriate. The Executive Committee may revoke or amend the attorney or the authorization as see appropriate.
8. Consider and review and propose Anti-Corruption Policies and measures to the Board of Directors for approval.
9. Consider for approval or acknowledge other relevant management issues, as deemed necessary or appropriate by the Executive Committee.
10. The Chief Executive Officer, as the Chairman of the Executive Committee, oversees to ensure performance effectiveness of the Committee in accordance with the abovementioned duties and responsibilities. Oversees and ensures that Company's internal controls system is adequate, comprehensive and appropriate, through close coordination and collaboration with the Audit Committee.

Management

Ms. Sutida Mongkolsuthree
Chief Executive Officer



Mr. Puttipan Tayarachkul
Senior Advisor - Operations

Mr. Boonchai Ekapisit
Vice President Internal Audit



Mr. Naran Poomsiri
Chief Financial Officer /
IR / Business Development

Mr. Piyasit Thongyuak
Vice President -
Sales & Marketing -
Mobile Devices /
Digital Marketing



Mr. Panya Phunpermpholsiri
Vice President -
Sales & Marketing IT Consumer/
Commercial / IoT / Cloud

Ms. Tisakorn Wongyai
Vice President /
IT Consumer / Upcountry



Mrs. Haruthaikarn Phansuwan
Vice President Collection &
Credit Control



Ms. Risa Pornpukdeewatana
Vice President
Information Technology



Ms. Kamonsri Boonjang
Vice President Product controller



Ms. Jutarat Bunyanuprapart
Vice President - Service &
Indochina Operations



Mr. Nuntaporn Sugasananonda
Advisor – Corporate Strategy



As of 31 December 2021, the Management comprised of the following 12 members:

Name	Position
1. Ms. Sutida Mongkolsuthree	Chief Executive Officer
2. Mr. Puttipan Tayarachkul	Senior Advisor - Operations
3. Mr. Boonchai Ekapisit	Vice President Internal Audit
4. Mr. Naran Poomsiri	Chief Financial Officer / IR / Business Development
5. Ms. Risa Pornpukdeewatana	Vice President - Information Technology
6. Ms. Kamonsri Boonjang	Vice President - Product Controller
7. Mr. Piyasit Thongyuak	Vice President - Sales & Marketing - Mobile Devices Marketing / Digital Marketing
8. Mr. Panya Phunpermpholsiri	Vice President - Sales & Marketing IT Consumer/Commercial / IoT / Cloud
9. Ms. Tisakorn Wongyai	Vice President - Sales IT Consumer & Sales Upcountry
10. Mrs. Haruthaikarn Phansuwan	Vice President - Collection & Credit Control
11. Ms. Jutarat Bunyanuprapart	Vice President - Service & Indochina Operations
12. Mr. Nuntaporn Suyasunanonda	Advisor – Corporate Strategy

Remark : executive according to the SEC's announcement

Remunerations of Management

Remunerations	2021		2020		2019	
	Number of executives	Total (MB)	Number of executives	Total (MB)	Number of executives	Total (MB)
Salaries, bonus payments, the provident fund	12	35.71	14	36.15	13	39.28
total	12	35.71	14	36.15	13	39.28

Remark : Remunerations compared with number of executives and management structure

Staff

As of December 31, 2021, the company has 698 employees by department as follows;

Division	No. of employee (person)
1. Sales	215
2. Marketing	198
3. Finance and Accounting	25
4. Internal Audit	6
5. Collection and Credit Control	27
6. Product Controller Shipping	43
7. Warehouse and Logistics	101
8. Information Technology	22
9. Human Resources and Administration	11
11. Building	7
12. Legal	5
13. Supporting	35
14. Purchasing	3
Total	698
Subsidiary – Service Point Company Limited	163

In the year 2021, the company has paid compensation to employees in the total amount of 435,225,954.89 baht, which includes salary, overtime pay and annual bonuses, provident fund contributions, Social Security, etc. In addition, the remuneration to employees from subsidiary in the same manner as the Company, totaling 24,160,531 baht.

2021	Synnex (Thailand) Public Company Limited	Service Point Company Limited	Total
Officer Level	640	90	730
Executive Level	22	1	23
Temporary Staff	36	72	108
Total	698	163	861
Total Compensation	435,225,954.89	24,160,531	459,386,485.89

Other Remuneration

- The Employee Joint Investment Program (EJIP no.1)

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

- The Employee Joint Investment Program (EJIP no.2)

The Board of Directors' Meeting no. 4/2017 which hold on 11 November 2017, passed the significant resolution of the approval of the Employee Joint Investment Program (EJIP no.2). The program period is 5 years, starting from 1 January 2018 – 31 December 2022.

The eligible employees are follows:

Rank	Working Period
Officer	Over 10 years
Senior Officer	Over 2 years
Supervisor to Section Manager	Over 1 years
Division Manager 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	500 Baht/Month
Senior Officer	1,000 Baht/Month
Supervisor	1,200 Baht/Month
Section Manager	1,800 Baht/Month
Division Manager	2,500 Baht/Month
Department Manager	5,000 Baht/Month
Vice President	8,000 Baht/Month
Executive Vice President	12,000 Baht/Month
Senior Executive Vice President	15,000 Baht/Month
Chief Executive Officer	20,000 Baht/Month

Human Resources Management

The company attaches great importance to its employees as realizing that employees are valuable resources and are important to the company. If employees are cared for both in the workplace, having knowledge and expertise, and being taken care of to have good welfare, will cause motivate to work which will lead to the growth of the company in a sustainable manner.

1. Employee safety

- Create awareness of safety. Organize training to educate all new employees, publicize news and educate about security through Digital Signage and all corporate communication channels.
- Arrange Emergency plan. Arrange fire evacuation training, annual practice of using fire extinguishers from experts.
- Organize 5S activities. Provide 5S activities for continuous cleanliness and safety to keep the workplace clean and safe for good hygiene for employees.
- Provide a nursing room, generic drugs, and professional nurses on a regular basis so that employees can receive primary care quickly and receive proper advice from professional nurses.

2. Employee welfare

Providing good welfare represents the Company's concern for its employees. In addition, welfare is an important tool that helps employees to be comfortable both physically and mentally. This will affect the performance and good life of the employees in the company as well as create a good quality of work of employees. The company has allocated welfare benefits to employees as follows:

- Life insurance, health insurance and group accident insurance
- Annual health check for all employees at all levels
- Provident Fund. After passing the probationary, Employees can apply for a provident fund according to the company policy.
- Annual leave. includes sick leave, vacation leave, business leave and other types of leave. according to company policy
- Breakfast Welfare. The Company provides breakfast benefits for employees to have the opportunity to eat breakfast for good health. This is to add energy to r body and brain to be ready to work efficiently throughout the day.
- Provide safety equipment to employees such as helmets, jackets and raincoat to employees who use motorcycles for work
- Product Installment benefits proving to employees who have worked for more than a year. Employees can choose to pay in installments according to the company's Employee Purchase Program (EPP) policy.
- Employees receive free drinks in their month of birth at Company's cafeteria.
- Financial support for various occasion such as maternity, death of family members.

3. Building a positive experience and engagement with the Company

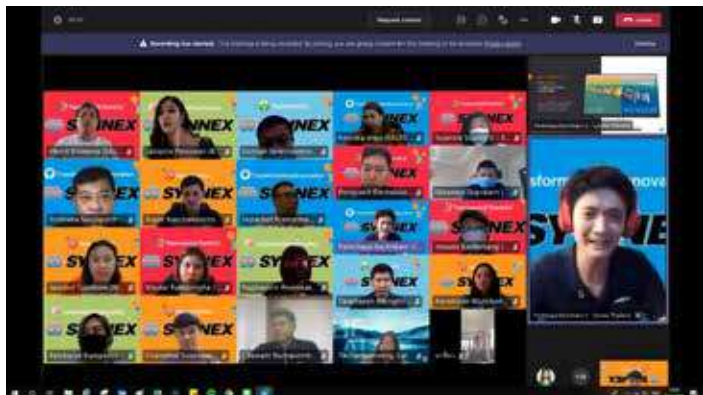
Apart from good welfare, to retain employees with the Company is the happiness of the employees and our happiness comes from the balance between work life and personal life. Under the belief that people are the heart of the organization, building happy people together will become a happy workplace. The Company organized the activities as follows;

HAPPY 8 PROJECT

- 1) **Happy Body** : The Company supports good health by providing a gym for leisure activities and encourage the establishment of clubs such as Football club, Table tennis club, Badminton club, Basketball club and Running club.
- 2) **Happy Heart** : The company created an event “Rak Krai Hai KhobKhun” (Thankful Day) on February 14th, 2021, Valentine’s Day so that employees could write Thank You note to each other and giving off good vibes.
- 3) **Happy Society** : The Company always aware of coexistence of people in society and the environment, therefore, CSR activities are held continuously. In 2021, the Company donated computers to vocational schools to enhance IT learning skills, expanded E-Waste tank project with Bank of Ayudhya and to help society in the COVID-19 pandemic, the Company has created a project to unite and fight together (Together Stronger) funding for Pulmonary X-ray Machine, respirator, and medical equipment to help COVID -19 patients for Chulalongkorn Hospital, Thai Red Cross Society. The Company partnered with Bank of Ayudhya created a project “Empty Bottles, Full Possibilities” project and also partnered with Thai Red Cross Society to invite employees donating blood, due to a shortage of blood during COVID-19 pandemic quarterly as well as partnered with the Ministry of Public Health tested for COVID-19 proactively to both employees and risk groups in the community.
- 4) **Happy Relax** : Happy Relax: Indulgence for body and mind is the part that can improve working efficiency. Therefore, the Company create events on holiday such as, Family’s Day (Online), Valentine’s Day Activities, Loy Krathong Day Activities, Company Dinner Activities, Move a little a day against Office Syndrome Activities. All activities encourage employees to socialize through collaboration.
- 5) **Happy Brain** : The Company provides soft skills & hard skills training to employees continuously. In 2021, there were 15,810 hours/year of training.
- 6) **Happy Soul** : The Company has created the Happy Soul category in E-learning to enable employees to study or listen to good ideas such as the religious doctrine. It keeps everyone sane, concentrate on work and able to cope with problems that yet to come.
- 7) **Happy Money** : The Company provides tax planning training for the year 2021 for employees as well as providing financial and investment knowledge through E Learning – Financial.
- 8) **Happy Family** : The Company organizes a scholarship program for an honor student for primary and secondary level to the children of employees who meet the conditions of the Company. As well as the Company provides children stations for children’s leisure/ do homework after school while waiting for parents. However, the Company strictly adheres to follow COVID-19 measures and announcement of the government.

Onboarding Program

- 1) **Setting Onboarding Program** for new employees to participate in the 3-day program to understand the overview of the Company, regulations, corporate culture, and functions that are crucial for the operation.
- 2) **Onboarding Program content is divided as follows:**
 - On the first day, employees will receive the Company overview/ company structure/regulations and benefits including corporate culture.
 - On the second and third day, employees will be taught by trainers of each department to understand functions that matters for the operation of Sales & Marketing including Product Controller correctly.
- 3) **Onboarding Program** is a welcome activity for new employees that occurs continuously throughout the year. In 2021, this activity was divided into two platforms during COVID-19 pandemic as follows:
 - In January to March, classroom was held at the head office.
 - In April to December, organized online.



Buddy Program Project

New employees will be taken care by escorts so they can meet the job function criteria during the probation period. This program is organized to provide new employees with a mentor who is responsible for helping guide and assist during the first 3 months of work.

Online Team Building: Awareness of TRUST Project

The Company organizes team building events online to encourage current and new employees to understand the corporate culture "TRUST", which is the core value of the organization through five base activities that have been fun, got to know each other better and to enhance the performance of the team by organizing 7 classes, 40 persons in each class.



Employee Training and Development

The Company established strategies in the part of People Excellence which places the importance on continuous development of employees so that they will possess the skills and knowledge to drive the Company towards achieving further successes in the future. Building learning organization enhances the motivation for the staff to develop their performances to support the business expanding and for their career paths. In addition, creating the knowledge sharing in the organization, the employees enable to develop their knowledge with effective operation through reskilling and upskilling as follows.

- **The time management for inner goal**

To develop time management skill, planning skill, prioritization skill, various techniques based on work management, time management tools and SMART goal setting, including the principle of work-life balance, that allows learners can manage their time between personal life and work.



• **The Managerial Development Program**

To develop the leadership skills for employees who get promoted to the supervisor level, through Online Learning Platforms adapting during the Covid Disruption. This course is designed from Management Psychology to change leader's attitude inspiring other, accept changes and ability to build high-performance teams under conditions of uncertain situation.

• **Emotional Intelligence**

To develop employees taking part in conversation with reason, listen to the other's opinion, brave to give an opinion rather than argument by proper managing their emotions and dealing with emotions of others in a proper situation.



• **Solution Knowledge**

Both private sector and public sector need the expertise to build Infrastructure. There are several IT Solution service providers recently. The Company therefore embeds and pass on the basic knowledge of the Server, Network, Security, Data Center, VMware, Hyper converged and IOT systems to employees in a concrete manner.



- **Product knowledge**

To educate sales staff to acknowledge the Feature, Advantage, Benefits of the product in each product categories so that they can communicate to partners both direct and indirect.

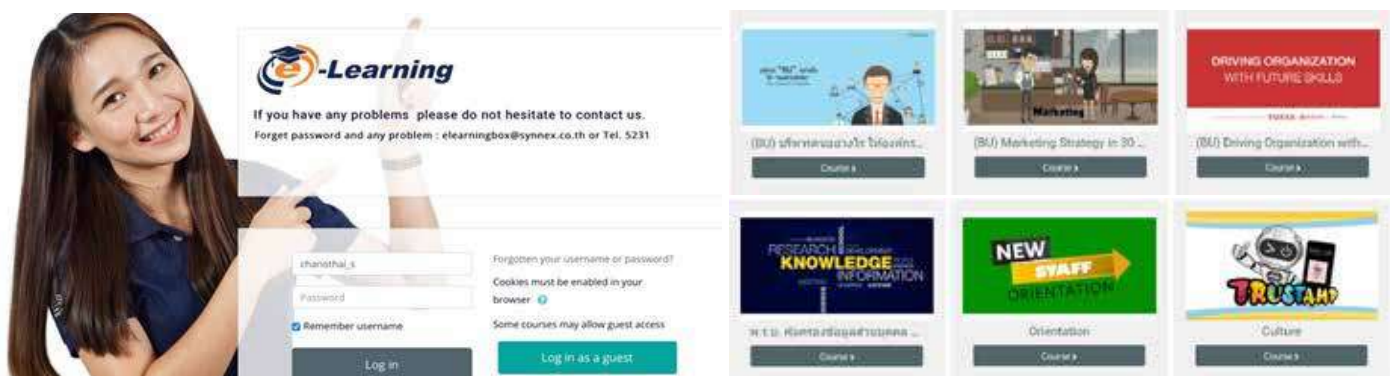
- **Solution Challenge**

To develop the Map Solution skills, by defining a problem for trainees to design the Business Solution in the product categories of IT Solution and IOT, trainees then will present to show their potential. This activity strengthen relationship between SYNnex and vendor in terms of working together.



- **Synnex E-learning**

To change from classroom to online learning by its own platform under the name “Synnex E-learning”. Learning framework is established and developed through an online system which it is crucial and appropriate channel in the COVID-19. The learning content covers the relevant law, Organization Culture, Onboarding program, Mindset, Podcast, Work Function which is available 24 hours online learning.



The person assigned to take direct responsibility

Corporate Secretary

The Board of Directors' Meeting No. 5/2014, held on November 6, 2014, appointed Mr. Puttipan Tayarachkul, Senior Advisor to be the Corporate Secretary effective since November 6, 2014. The qualification of Corporate Secretary is disclosed in the Attachment 1.

Scope of Duties and Responsibilities of the Corporate Secretary

The Company's Board of Directors is responsible for establishing and appointing the Corporate Secretary shall act as defined in Section 89/15 and 89/16 of the Securities and Exchange Act (No. 4) Act 2551 which comes into force on 31 August 2008 with responsibility, caution and honesty including the need to comply with the laws, regulations, the Company objectives, the Board of Directors resolutions and resolutions of the shareholders' meeting. The scope of legal duties and responsibilities of the Corporate Secretary are shown below:

1. Arranging the Annual General Meeting of Shareholders to conform to the Companies' regulation.
2. Recording Minutes of the General Meeting of Shareholders and Minutes of the Board of Directors' Meeting, and monitoring subsequent actions in accordance with resolutions of those meetings
3. Preparing and keeping registrations of directors, notices calling Shareholders and the Board of Directors Meetings, as well as Minutes of the Shareholders and the Board of Directors Meetings
4. Communicating with all correspondence in the Company and ensuring that people entitled abide by the Board's and Shareholders resolution
5. Providing basic advice pertaining to the relevant law provision and regulations and the Company's procedures, as well as monitoring compliance on a regular basis
6. Keeping all interest or conflicts of interest reported by directors or any member of management team and submit the interest and conflict of interest report to Chairman of the Board of Directors and Chairman of the Audit Committee within 7 days upon receiving by the Company.
7. Ensuring that corporate information disclosures to regulatory agencies are in accordance with the laws and regulations.
8. Being accountable for anti-corruption operations as the measure determined by the Board of Directors.
9. Communicating with Shareholders on their legitimate rights and on the Company's information
10. Assisting in the Board of Directors activities.

Highest responsibility in Accounting and Finance (CFO)

The Company has assigned Mr. Naran Poomsiri, Chief Financial Officer / IR / Business Development as the highest responsible person in accounting and finance and Ms. Nitkhanung Onnum as the supervisor of the company's accounting. The qualification of Highest responsibility in Accounting and Finance (CFO) and supervisor of the company's accounting are disclosed in the Attachment 1.

Head of Internal Audit

The Audit Committee Meeting No. 1/2019, held on February 20, 2019 appointed Mr. Boonchai Ekapisit., Vice President Internal Audit who has a good understanding of the company's business as well as having knowledge, skills and experiences in internal auditing, principles of good corporate governance, risk assessment and internal control both at the business level and as a whole. Therefore, it is appropriate to perform such duties appropriately and sufficiently.

However, considering and approving, appointing, removing, and transferring the position of the head of the internal audit unit of the company must be approved by the Audit Committee. The qualification of Head of Internal Audit is disclosed in the Attachment 3.

Head of compliance unit

The Board of Directors' Meeting No. 5/2014 held on 6 November 2014 resolved to appoint Mr. Puttipan Tayarachkul, Senior Advisor – Operation, to be Company Secretary since October 1, 2018 onwards. There has been a restructuring of the organization on legal department, which the company has assigned Mr. Puttipan Tayarachkul to be a senior advisor- Operation. From October 1, 2018 onwards with qualifications and responsibilities appears in attachment 3.

Head of Investor relations

The Company has assigned Mr. Naran Poomsiri, Chief Financial Officer / IR / Business Development as Head of Investor Relation. In case investors and related parties have questions, can contact us at Tel. 02-553-8888 or Email: ir@synnex.co.th.

Auditor's Remuneration

Audit fee

For the accounting period ending on 2021, there are audit fees that the company paid audit fees to the auditor company as follows:

No.	Company/Subsidiaries	Auditor's Name	Audit Fee
1.	Synnex (Thailand) Public Company Limited	Mr. Banthit Tangpakorn	2,070,000
2.	Service Point Company Limited	Mr. Banthit Tangpakorn	540,000
Total audit expense			2,610,000

Other Fee

- None -

▶ 8. Report on key operating results on corporate governance

Summary of duty performance of the Board of Directors in the past year

Selection, development and evaluation of duty performance of the Board of Directors.

Independent director

The Board of Directors is comprised of 4 Independent Directors or more than 1/3 of the total number of appointed Board Directors. As such, these Independent Directors are not involved in the management of the Company as well as are fully independent of the Management group and of the majority Shareholder group. They possess the following qualifications, that are in accordance with the announcement of the Office of the Securities and Exchange Commission (SEC), which is a key component of the principles of good corporate governance.

1. Hold not more than 1% of the outstanding and fully paid-up capital of the Company, of any Subsidiary Companies, of any Companies within the Group, of any Joint Venture Companies or of any Associated Companies; whereby this also includes those shareholdings owned by any related party to the Independent Director.
2. Is not involved with or does not participate in any management activities of the Company, of any Subsidiary Companies, of any Companies within the Group, of any Joint Venture Companies or of any Associated Companies, or the majority Shareholder group of the Company; as well as is not an employee or staff of or a consultant to, with a regular salary or income, the Company, any Subsidiary Companies, any Companies within the Group, any Joint Venture Companies or any Associated Companies, and the majority Shareholder group of the Company.
3. Has no benefits or vested interests, whether directly or indirectly and regardless of whether they involve any financial benefits or management participation in the Company, in any Subsidiary Companies, in any Companies within the Group, in any Joint Venture Companies or in any Associated Companies; whereby the nominee must not have had such vested interests or benefits or involvement, as described above, for a period of not less than 2 years prior to being appointed as an Independent Director.
4. Not being related and involved with or a close relative of any member of the Executive group or the majority Shareholder group of the Company.
5. Has not been appointed as a representative, with regards to protecting the rights and benefits, of a Board Director, or the majority Shareholder group of the Company or a party related to the majority Shareholder group of the Company.
6. Able to discharge the required responsibilities, express opinions and report the outcome of any responsibilities as assigned by the Board of Directors in a fully independent manner as well as without being influenced by the Management group or the majority Shareholder group of the Company, including any other involved persons or close relatives of such parties.

Policies and criteria for selection, nomination and appointment of Board Directors

The Nomination and Remuneration Committee is responsible for considering persons deemed qualified to be selected and proposed as nominees for appointment as a Board Director of the Company, in order to replace those Board Directors who have completed their term of office or due to any other situation, and to be proposed to the Board of Directors for their concurrence and/or to the Shareholders Meeting for final consideration and approval. Such qualified persons must possess leadership skills, broad vision, and good moral ethics, together with a transparent and positive professional business experience. Also, great importance is placed on achieving a positive Board Diversity that comprises of Directors possessing

the appropriate qualifications and experiences corresponding to the Company's strategies, together with having the required specific knowhow and expertise within the Board of Directors. This is in order that the Board will be capable of determining effective strategies and policies, together with being able to oversee, in an effective and productive manner, their execution and implementation. As such, the proposed qualifications and criteria for Board Directors are:

- Having a leadership role, broad vision, good ethics and honesty; as well as being fully committed to good corporate governance practices.
- Possessing a mature and stable personality and being a good listener; as well as willing to express an opposing opinion and speaking out independently.
- Committed to working standards as a professional; and able to fully devote full efforts as well as time – especially with regards to making important decisions based on information and reasons for the overall benefit of the Company.
- Having a positive range of diversity among the Board Directors – such as, educational background, gender, and age etc.
- Being knowledgeable and well-experienced; and having specific knowledge or expertise that is divided into these 3 areas: legal matters, Government rules and regulations applicable to the business operations, and finance and accounting with required specific knowledge about financial statements/reporting and accounting standards.
- Not being a person with any prohibited qualifications as specified by the applicable law on public companies; as well as not being a person who is listed in the 'Black List' of any organization, or having received a guilty judgment or verdict in a criminal legal proceeding.
- A Board Director who is an Independent Director must possess all the qualifications and criteria as specified for Independent Directors.
- Consideration of any other qualifications that are considered to be appropriate, applicable, and reasonable by the Board of Directors

Composition and Appointment of the Board of Directors

The composition and selection, appointment, removal or retirement of the Company's directors are set out in the Company's Articles of Association. which can be summarized as follows:

1. The Board of Directors is composed of at least 5 persons, with at least half of the appointed Board Directors being residents of Kingdom of Thailand.
2. The selection of the Company's directors Must be approved by the general meeting of shareholders. with the following criteria and methods as follows;
 - 1) The shareholder has votes equal to the number of shares he holds.
 - 2) Each shareholder may use his/her votes to elect one person or more persons to be directors. In the case that several persons are elected as directors, the votes cannot be divided among any number of persons.
 - 3) Persons receiving the highest number of votes in descending order shall be elected as directors up to the number of directors to have or to be elected at that time. In the event that the persons who are elected in descending order have equal votes, the number of directors is more than the number of directors required to have or should be elected at that time, the chairman shall have a casting vote.
3. At every Annual General Shareholders Meeting (AGM) at least 1/3rd of the appointed Board Directors must resign by rotation; whereby if the total number cannot be fully divided by 3, then the nearest number to 1/3rd of all the Board of Directors will resign. As such, in the first and second year after listing those Board Directors who must resign will be determined by drawing lots; and thereafter those Board of Directors with the longest tenure will resign by rotation. Those Board Directors who resign may be elect to be reappointed as a Board Director for another term.

4. Any director wishing to resign must submit a resignation letter to the Company which will become effective on the date the Company receives the resignation letter.

5. In the case of a vacancy of directorship for reason other than expiration of term of office, the Board of Directors shall elect a person possessed of qualifications as the replacement director in the next meeting of Board of Directors, unless the remaining term of office of the director is less than two months. The replacement director may hold only for the remainder of term of office of the director whom be replaced. The aforementioned resolution of the Board of Directors must consist of votes of not less than three-fourths (3/4) of the number of remaining directors.

6. The shareholders' meeting may pass a resolution to remove any director from office prior to the expiration of his/her term with a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and holding shares in aggregate not less than half (1/2) of the number of shares held by the shareholders attending the meeting and having the right to vote.

Criteria, conditions and procedures in appointing the Sub-Committees

1. The Board of Directors will consider appointing the various Board Committees.
2. Each respective Board Committee will consider and appoint the required working groups, and also the Secretary of the Committee.
3. Each Board Committee will be comprised of Members, who possess the relevant knowledge, expertise and experiences together with a full understanding of the role, duty and responsibilities of their respective Committees.
4. Each Board Committee will have a term of office of 3 years; whereby the Chairman and each Member of the respective Board Committees may be reappointed for another term.
5. In the event that all of the members of the Board Committee shall vacate from their office, the Committee members who are being vacated shall remain in office to continue their duties until the new committee members are appointed.
6. In the event that the Chairman or the Members of the Board Committee have completed their term of office or are unable to complete the current term of office, for whatever reason, the Board of Directors or the Chairman of the Board shall appoint a qualified replacement to the vacated position in order to complete the Committee member. As such, the replacement Chairman or Members of the respective Board Committees will remain in office till the expiration of the current term of office only.
7. Executive members of the Committees shall not be remunerated from the meeting attendance.

Composition and Appointment of the Audit Committee

The Nomination and Remuneration Committee is responsible to proposes the appointment of the Audit Committee to the shareholders' meeting by appointing the committees who have full qualifications as required by the Securities and Exchange Act, including the announcements, regulations and/or regulations of the Stock Exchange of Thailand. The number of members is not less than 3 and has a term of office of 3 years. At least one member of the Audit Committee must have knowledge and experience in accounting and finance.

Composition and Appointment of Executives

The Nomination and Remuneration Committee and/or persons assigned by the Nomination and Remuneration Committee will consider appointing executives who have experience and knowledge and ability in management in related fields

Policies and criteria for selection, nomination and appointment of top Executives

Those persons being considered for appointment as a top Executive of the Company will be considered by the Nomination and Remuneration Committee so as to screen and ensure that they possess all the required and appropriate qualifications, knowledge, professional experiences, specific expertise, leadership qualities, management skills, and good understanding to the Company's business. Those considered qualified will then be proposed and nominated to the Board of Directors for consideration and approval.

Term of Office for Board Directors

At every Annual General Shareholders Meeting (AGM) at least 1/3rd of the appointed Board Directors must resign by rotation; whereby if the total number cannot be fully divided by 3, then the nearest number to 1/3rd of all the Board of Directors will resign. As such, in the first and second year after listing those Board Directors who must resign will be determined by drawing lots; and thereafter those Board of Directors with the longest tenure will resign by rotation. Those Board Directors who resign may be elect to be reappointed as a Board Director for another term.

Apart from retirement upon the expiration of the term of office, the Directors shall vacate upon:

1. death;
2. resignation;
3. dispossession of qualification or possession of disqualification under the laws;
4. the meeting of shareholders resolving to remove any director prior to the expiration of his term of office with votes not less than three-fourths of number of shareholders attending the meeting and having the right to vote and the total number of shares being of not less than one half of number of shares held by shareholders attending the meeting and having the right to vote;
5. the court issuing an order to remove.

Any director wishing to resign must submit a resignation letter to the Company which will become effective on the date the Company receives the resignation letter.

In the case of a vacancy of directorship for reason other than expiration of term of office, the Board of Directors shall elect a person possessed of qualifications as the replacement director in the next meeting of Board of Directors, unless the remaining term of office of the director is less than two months. The replacement director may hold only for the remainder of term of office of the director whom be replaced.

Board Meetings

1. At a meeting of the board of directors, the presence of not less than 2/3rd of the total number of directors is required to constitute a quorum. In passing a resolution at a board meeting, a quorum of at least 2 in 3 of the board members attending the meeting shall be present. In the case where the Chairman of the Board is not present at the meeting or is unable to perform the duty, the directors present at the meeting shall elect one amongst themselves to preside over the meeting. In case that the quorum does not comply with the policy, the Chairman of the meeting shall make a judgement call on how to proceed. A decision of a meeting shall be by a majority of votes.
2. Regular Board of Directors meeting will be held no less than 4 times per year and special meetings will be called as necessary. A schedule of the regular meetings will be fixed in advance for the whole year.
3. The Chairman or Corporate Secretary shall send the invitation letter together with the agenda and supporting documents to the directors no less than 5 working days prior to the meeting date for the directors to study in advance of the meeting.
4. The Corporate Secretary is responsible for preparing minutes of the meeting within 14 days, as well as consolidating minutes of the meeting and supporting documents, and follow up with the Board of Directors to comply with the laws, regulations, and resolutions of the shareholders' meeting, including coordinating with relevant people.

Performance Evaluation of the Board of Directors

The Company gives the Board of Directors evaluation forms to all members so they are able to evaluate the performances during the year collectively. The areas to be assessed are qualification, roles and responsibilities, meeting, performances of the Board of Directors, relationship with Management and self-improvement of the Board of Directors and Executive development. After day complete the forms, the Board of Directors send them to the corporate secretary who collects the results of each member, summarizes and analyzes the performances of the Board of Directors during the year.

The Criteria of Evaluation of the Board of Director

- Scores above 85 are considered "Excellent"
- Scores above 75 are considered "Good"
- Scores above 65 are considered "Moderately Good"
- Scores above 50 are considered "Average"
- Scores below 50 are considered "Needs Improvements"

The Evaluation of the Board of Directors' Performance in the year 2021

The Evaluation of the Board of Directors	Scores	Result
Group Assessment	100/100	ดีมาก
Assessment of Individual Directors	100/100	ดีมาก
The Evaluation of the Sub-Committees	Scores	Result
Audit Committee	98/100	ดีมาก
Nomination and Remuneration Committee	100/100	ดีมาก
Corporate Governance Committee	94/100	ดีมาก
Legal Risk Management Committee	100/100	ดีมาก
Operations Risk Management Committee	98/100	ดีมาก

The evaluation of the Chief Executive Officer

The Company evaluated the Chief Executive Officer's performance which the areas to be assessed are: leadership / determination of strategic planning / compliance strategy / financial planning and results of financial operations / relationship with Directors / external relation / management and employee relation / succession / product knowledge and individual characteristic.

The Evaluation of the Chief Executive Officer ' Performance in the year 2021

The Performance Evaluation	Scores	Result
Chief Executive Officer	99/100	Excellent

Director and Executive Development

Board Directors orientation

The Company undertakes an orientation program for newly appointed Board Directors so that they will be informed about and made aware of the Company's business policies, the overview of the types of business operations and activities, the financial structure, and the corporate structure and operating performance results; as well as being provided with other relevant information on the business and the various applicable laws and regulatory requirements which information will be beneficial and useful for Board Directors - with details as follows:

1. Company's Affidavit and Articles of Association
2. Names of Members of the main corporate Board of Directors and names of the Board of Directors of Subsidiary Companies
3. Role and duties of the Board of Directors and those of the various subcommittees
4. Code of Conduct
5. Minutes of the Ordinary Annual General Shareholders Meeting (for the latest year)

6. Minutes of the Board of Directors Meetings (for the latest year)
7. The Company's Annual Report (for the latest year)
8. Form 56-1 (for the latest year)
9. Financial Statements (for the latest year)
10. Timeline of Board of Directors Meetings for the year for the current year

Director Training

The Company is supportive in providing extra training to Directors and also applied to support the Thai Institute of Directors (IOD) to gain benefits related to increasing knowledge to help them better perform their duties

IOD Training Courses of the Board of Directors as following:

Name	DAP	DCP	ACP	BMT	ELP
1. Mr. Supant Mongkolsuthree	2004	2004	-	-	-
2. Mrs. Rawittha Pongnuchit	-	2005	-	-	-
3. Pol.Gen. Rachatha Yensuang	-	2012	-	-	-
4. Mr. Boontuck Wungcharoen	-	2008	-	-	-
5. Ms. Sutida Mongkolsuthree	-	2016	-	-	-
6. Mr. Puttipan Tayarachkul	2007	-	-	-	-

Succession Plans and Development of Senior Management / Executives

The Board of Directors has assigned the Executive Committee to develop and determine a succession plan for key positions; whereby the Chief Executive Officer is responsible for reporting to and informing the Board of Directors about the current succession plans on a regular basis, so that the Board will be confident that the Company has in place a systematic process for the selection of appropriately qualified persons to assume key Management/Executive positions and associated responsibilities at every management level. This information will then be used to develop senior Management /Executives persons, so that they are well-prepared in succeeding to the respective designated positions as planned.

Policy on an appointment of the Company's personnel to a position at another company

The principles concerning an appointment of the Company's personnel to a position in another company or juristic person are as follows.

1. In case that the CEO will be appointed as a director, a member of a sub-committee or a working group, an expert, an advisor, or to any position in another company or juristic person, an approval from the BOD prior to accepting the position shall be obtained.
2. For the Company's management and personnel other than the CEO, in case of an appointment similar to (1.) above, an acknowledgement or approval (as the case may be) from the CEO prior to accepting the position shall be obtained.

The appointment of the CEO and/or other personnel of the Company under (1) and (2) that occurred before the effective date of this policy, and if the positions are still being held by the Company's personnel, the CEO and the personnel holding those positions shall propose to the BOD or the CEO (as the case may be) for the acknowledgements.

Meeting attendance and remuneration payment to each Board member

Policy on the Remuneration for Board Directors

The Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for considering, determining and proposing the annual remuneration for Board Directors to the Board of Directors to consider and submit to the AGM for approval; whereby as such, this is a regularly scheduled Agenda Item for consideration and approval at each AGM. As such, the proposed remuneration for Board Directors must be aligned with and appropriate to their assigned duties and required responsibilities, as well as be equitable and aligned with the annual performance results of the Company together with being comparable to the remuneration given to Board Directors in other SET-listed companies of a similar size within the same industry/business sector.

Remuneration of Directors

In 2021, the Remuneration of Board of Directors in form of allowances totally 2,910,000 Baht as following;

Name	Remuneration of Directors for the year 2021							Total (THB)
	Meeting Attended							
	Board of Directors	Sub-committees						
		Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Legal Risk Management Committee	Operation Risk Management Committee		
1. Mr. Supant Mongkolsuthree	4/4		2/2			5/12	415,000	
2. Mr. Tu, Shu-Wu	4/4						120,000	
3. Mr. Tu Shu Chyuan	4/4		2/2				170,000	
4. Mr. Lin, Tai-Yang	4/4						120,000	
5. Mr. Su, Chih-Ching	4/4						120,000	
6. Ms. Chen, Yi-Ju	4/4						120,000	
7. Ms. Sutida Mongkolsuthree	4/4						120,000	
8. Mr. Puttipan Tayarachkul	4/4						120,000	
9. Mr. Chakkrit Parapuntakul ¹	1/4	1/5					70,000	
10. Mrs. Rawittha Pongnuchit	4/4	5/5	2/2		12/12		630,000	
11. Mr. Kachachan Mongkoncharoan ²	1/4	2/5		4/4			175,000	
12. Mr. Boontuck Wungcharoen	3/4						90,000	
13. Pol.Gen. Rachatha Yensuang ²	2/4	3/5			12/12		390,000	
14. Mrs. Ladawan Charoen-Rajapark ¹	3/4	4/5					250,000	

Remark:

1. The Extraordinary Board of Directors' Meeting no. 1/2021, which was held on April 20, 2021, appointed Mrs. Ladawan Charoen-Rajapark as Independent Director and Chairman of the Audit Committee, in place of Mr. Chakkrit Parapuntakul, resigned on April 20,2021
2. The Board of Directors' Meeting no. 2/2021, which was held on May 12, 2021, appointed Police General Rachatha Yensuang as Independent Director and Audit Committee's Member , in place of Mr. Kachachan Mongkoncharoean, resigned on May 12,2021

For the 2021 Annual General Meeting of Shareholders on April 22, 2021, it was resolved to fix the total remuneration for directors, Audit Committee's members, and Committee's members to not exceed THB 4,500,000 with details as follows:

Remuneration of the Company's directors/ Audit Committee's members/ Sub-Committees' members	Position	2021 (THB/Meeting)
1. Company's directors	Chairman	60,000
	Director	30,000
2. Audit Committee	Chairman	40,000
	Director	30,000
3. Nomination and Remuneration Committee	Chairman	30,000
	Director	25,000
4. Corporate Governance Committee	Chairman	25,000
	Director	20,000
5. Legal Risk Management Committee	Chairman	25,000
	Director	20,000
6. Operational Risk Management Committee	Chairman	25,000
	Director	20,000
Total Remunerations for the Company's directors/ Audit Committee's members/ Sub-Committees' members		Not exceeding 4,500,000

Supervision of subsidiaries and associated

The Company has a policy to invest in businesses that support and benefit the Company's core business or is a business in an industry that has a growing trend taking into account the return on investment. The investment considerations will be proposed for the approval of the Board of Directors. In general, the Company has a policy to invest as a major shareholder in a subsidiary except in the case of investment restrictions in which the Company will consider conditions and return on investment on a case by case basis.

In the management of subsidiaries and associated companies, the Company will send directors who are representatives in Subsidiaries and associated companies in proportion to the Company's shareholding in order to set important policies and control the business operations of such subsidiaries and associates.

Monitoring of compliance with the corporate governance policy and guidelines

The control of internal information

The Company has established a policy to prevent the use of inside information and measures to supervise the executives in using the Company's inside information for personal benefit including for securities trading and Policies on conflicts of interest as follows:

Supervision on Inside Information Usage

Policy and measures to supervise executives in using the company's inside information for personal benefit including for the trading of securities 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.
- Board of Directors and the members of the Management are required to report the initial ownership of Company shares together with any changes in the number of shares owned; whereby this report must be submitted on the same day that the report is also submitted to the Thailand Securities and Exchange Commission (SEC), which is to be submitted within 3 days of any shares ownership changes occurring. This report must be submitted to the Company Secretary, so that a full record can be made of the changes in the total number of Company shares owned by any Board Directors and members of the Management on an individual basis for reporting to the Board of Directors at the subsequent Board Meeting and disclosing in the Company's Annual Report and the annual 56-1 Form for reporting Company information.

Policy on conflict of interest

Personnel of the Company shall perform their duties without any conflict of interest and prioritize the Company's benefit over individual's and others' influence. Moreover, personnel of the Company shall consistently self-monitor whether they have any vested interest or conflict of interest. When found that they have an interest or a conflict of interest, they shall refrain from performing that task and allow others to take responsibility on their behalf, in order to get rid of any accusation on having a conflict of interest, abusing their power to benefit themselves, and causing damage to the Company. Therefore, all personnel should strictly comply with measures to prevent conflicts of interest and disclose any interests that the Company prescribed.

Anti – Corruption Policy

The Company realizes the importance of conducting its business in accordance with the principles of good corporate governance, of competing in an equitable and transparent manner, and of complying with all applicable laws; as well as is committed to being against corruption. As such, the Company has determined an Anti-Corruption Policy together with associated operating guidelines and procedures as the Code of Business Conducts and Ethics for use and adherence by the Company, its Subsidiary Companies and all persons within the organization and also by those external people who are involved in doing business with the Company, so that every party can comply to these guidelines. This is in order to jointly promote anti-corruption practices under the same Anti-Corruption Policy and support the building up a full understanding of the Company's intent and position on being against corruption that will result in a positive corporate image for the Company, which will then lead to the ongoing development and sustainable growth of the Company.

The Company has arranged for the dissemination of information together with associated training on the subject of anti-corruption, in order to create awareness, knowledge and understanding on the part of all those involved – namely: Board Directors, the Management and all staff. This is so that everyone will not support or act in giving all types of bribery within the respective business units under their control; or will not ask for any monetary payments, goods, or any other type of benefits in an improper manner regardless of whether it is for the benefit of the Company, for themselves, for their family, or for their close friends. As such, in the event that it is found out that someone has not acted in compliance with this policy, that person will be subjected to disciplinary punishment or legal prosecution; whereby the type and degree of punishment will be based on the true facts and associated situation as applicable.

The Company has also undertaken an assessment of the risks relating to the possible occurrence of acts of corruption within the various established business operations procedures on a regular basis; as well as has determined various appropriate measures to rectify the problem if it occurs together with establishing channels of communications for submitting any relevant information or complaints to be received by the Management as applicable whenever anyone comes across any situation of alleged acts of corruption, or any wrongdoings and improper behavior.

Submitting Information or Complaints

The Company's Board of Directors has established procedures together with setting up channels of communications to receive relevant information and to deal with complaints received from any Stakeholders; whereby various anti-corruption measures have been established to prevent any acts of corruption that are to be operating guidelines for adherence by Board Directors, the Management and staff, together with the ability to submit any complaints. In the event that any person comes across any suspected improper actions, they can inform the Internal Audit Unit or submit a formal written note to the Chief Executive Officer, whereby the Company has set up a box to receive any complaints or information with only the CEO possessing the key to open this complaints box. Alternatively, a message can be sent directly to the CEO immediately and at any time.

Upon receiving relevant information or complaints from any Stakeholder, who comes across or suspects any possible wrongdoing by a staff member or business unit that is an act of non-compliance with or violation of the law or policy and regulations relating to good corporate governance and the Code of Business Conduct and Ethics, which may cause damage to the Company, a committee will be set up to investigate the true facts; whereby working together with the involved business unit, this committee will proceed with the investigation in a careful, equitable and transparent manner, as well as will then report its findings to the Internal Audit Unit and the Senior Management together with recommendations on how to resolve the situation in an appropriate time and manner. Further, after the Internal Audit Unit has reviewed the report and concurs with the recommendations, the Committee will then give feedback of its findings to the informant or complainant.

Protection of the Rights of Informants

The Company has arranged various channels of communications for informants to use in submitting complaints on any alleged wrongdoings relating to a violation of any applicable laws and the Code of Business Conducts and Ethics, or on any acts of misconducts by people within the organization or by other Stakeholders involved with the Company; whereby the informant or complainant must provide details of the alleged wrongdoing together with his/her name, address and contact telephone number by sending the information in a letter by ordinary mail or by email to the Internal Audit Unit or directly to the CEO or via any other designated channel of communication specified by the Company. As such, the Company will keep confidential the name and contact details of the informant or complainant, who will then receive full protection until the investigation process is completed, during which period all details will not be revealed to any other parties who have no duties in being involved with the investigation except as required by the applicable laws; as well as will restrict the specific rights to reveal any details on the part of those persons involved and responsible for the investigation of the complainant.

Report on the results of duty performance of the Audit Committee in the past year

No.	Name	No. of the attendance /No. of total meeting 1 January – 31 December 2021
1.	Mrs. Ladawan Charoen-Rajapark	4/5
2.	Mrs. Rawittha Pongnuchit	5/5
3.	Pol.Gen. Rachatha Yensuang	3/5

Remark:

1. The Extraordinary Board of Directors Meeting No. 1/2021 on April 20, 2021 passed a resolution to appoint Mrs. Ladawan Charoen-Rajapark to be Director replacing Mr. Chakkrit Parapuntakul who resigned from the Director effective since April 20,2021.
2. The Board of Directors Meeting No. 2/2021 on May 12, 2021 passed a resolution to appoint Pol.Gen. Rachatha Yensuang to be Director replacing Mr. Kachachan Mongkoncharoean who resigned from the Director but still holding the position Company's advisor effective since May 12,2021.

The results of the audit committee's performance in the year 2021 disclosed in the attachment 6 Audit Committee Report.

Summary of the results of duty performance of subcommittees

Nomination and Remuneration Committee's Meeting

The total number of the Nomination and Remuneration Committee's Meeting and the attendance of each member

No.	Name	No. of the attendance /No. of total meeting 1 January – 31 December 2021
1.	Mrs. Rawittha Pongnuchit	2/2
2.	Mr. Supant Mongkolsuthree	2/2
3.	Mr. Tu, Shu-Chyuan	2/2

Corporate Governance Committee's Meeting

The total number of the Corporate Governance Committee's Meeting and the attendance of each member

No.	Name	No. of the attendance /No. of total meeting 1 January – 31 December 2021
1.	Ms. Sutida Mongkolsuthree	4/4
2.	Mr. Kachachan Mongkoncharoean	4/4
3.	Ms. Napassakamon Voralert	4/4

Legal Risk Management Committee's Meeting

The total number of the Legal Risk Management Committee's Meeting and the attendance of each member

No.	Name	No. of the attendance /No. of total meeting 1 January – 31 December 2021
1.	Mrs. Rawittha Pongnuchit	12/12
2.	Pol.Gen. Rachatha Yensuang	12/12
3.	Ms. Sutida Mongkolsuthree	3/12
4.	Mr. Puttipan Tayarachkul	12/12

Operations Risk Management Committee's Meeting

The total number of the Operations Risk Management Committee's Meeting and the attendance of each member

No.	Name	No. of the attendance /No. of total meeting 1 January – 31 December 2021
1.	Mr. Supant Mongkolsuthree	12/12
2.	Ms. Sutida Mongkolsuthree	12/12
3.	Mr. Puttipan Tayarachkul	12/12
4.	Mr. Boonchai Ekapisit	12/12

▶ 9. Internal Control and Related Party Transactions

Internal control

The Company's Board of Directors and executives give importance to and are well aware that internal control system is important mechanism that gives confidence to the Company's Management in reducing business risks and allows the business to run efficiently, by appropriately allocating resources, to achieve the duly set business target goals.

The Company's Board of Directors has assigned the Audit, Corporate Governance and Social and Environmental Responsibility Committee (Audit Committee) to supervise, oversee and ensure that the Company's internal control and risk management systems are appropriate and effective, and that the Company punctually complies with relevant laws and regulations with no conflict of interest nor Related Parties Transaction. The Audit Committee is also responsible for monitoring and overseeing the operations of the Company, assuring no use of the Company's assets for illegal or unauthorized purposes, and protecting the Company's assets by preventing leakage, loss, fraud or misconduct. The Company has established check and balance mechanism with an independent Internal Audit Department to be responsible for auditing and evaluating efficiency and sufficiency of the internal control, risk management and corporate governance systems in the operations of all the Company's departments. In doing this, the Company has adapted and applied international standard frameworks of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) and the Enterprise Risk Management for more practical use of and perfect internal control and risk management. And, in order to maximize the efficiency and effectiveness of the Company's operations, the Company's Management will take the audit results into consideration and take any and all necessary steps and actions to improve and correct all audited and found at risk issues, in order to improve the quality of the Company's business operation. The Internal Audit Department has set up a system to regularly monitor the Company's operation and orders relating to the Company's business operation and further publicize them for employees' understanding and due compliance, as well as to supervise and ensure the Company's proper business operation.

In addition, the Audit Committee has evaluated the sufficiency of the internal control system and reported to the Board of Directors annually with reference to "Internal Control Sufficiency Evaluation Form" of The Securities and Exchange Commission.

In the year 2021, the Company found no significant flaws in the Company's internal control system, details of which are as follows:

- **Environment of Control** The Company has established a good internal control environment by organizing clear and suitable organizational structure and chain of command, and also setting business goals and Key Performance Indicators (KPI) for evaluating efficiency of performance in accordance with the organization's goals. The Company has also arranged for written authority and operation manuals as guidelines for the Company's daily operation. In addition, the Company has also instilled all its executives and employees with the awareness of good corporate governance by establishing a Good Corporate Governance Policy, Business Morality, and Ethics of the Company's Directors, Executives and Staff, and also arranging for ongoing promotion activities to educate the Company's employees and increase their awareness of working transparently and fairly, taking into account of all groups of stakeholders, on yearly basis
- **Risk Assessment** Apart from assessing the sufficiency of the internal control system with reference to the "Internal Control Sufficiency Evaluation Form" in accordance with COSO Framework (The Committee of Sponsoring Organizations of the Treadway Commission) of The Securities and Exchange Commission, the Company has also conducted annual self-risk assessment in due compliance with the Guideline on Consolidated Supervision of the Bank of Thailand which covering significant risks such as strategic risk, credit risk, market risk, liquidity risk, information technology risk and operational risk including corruption risk. Such self-risk assessment was conducted by evaluating the relevant risks level, risks management quality, risks trends, and specifying method and direction for managing or controlling such relevant risks.
- **Control on Management's Operation** The Company has clearly divided duties and responsibilities of each managerial position and reviewed the authority and operation manuals to match perfectly with the Company's current organizational and operational structures. The Company, on regular basis, re-examines and verifies that its business performance is in due compliance with relevant rules, regulations, articles of association as well as authority and operation manuals, to ensure the Company's efficient operation with sufficient and appropriate internal control system. Concerning Related

Parties Transaction, the Company's Board of Directors has approved a principle for making commercial agreements in the form of Related Parties Transaction to conform with the afore-mentioned laws and regulations, by allowing the Company's Management to do commercial transactions, programs or agreement with related parties according to the definition given to Related Parties Transaction under the laws governing securities and exchange. However, the said commercial transaction, program or agreement shall be in the same manner as an ordinary person would do with a general contracting party in the same situation, with normal bargaining power and no influence in the status of a director, executive or related person (transactions with general commercial agreements). The aforesaid includes ongoing programs and programs that may occur in the future. The Company's Management shall, for this purpose, set the regulatory framework as guideline for operation and prepare a summary report of the said Related Parties Transaction to be considered and approved respectively by the Audit Committee and the Board of Directors Meetings within a reasonable time. If the Company has Related Parties Transaction that may have conflict in the future, the Company would arrange for the Audit Committee to consider the appropriateness of the said transaction. If the Audit Committee has no expertise in considering the Related Parties Transactions, the Company will arrange for people with special expertise such as auditor, property appraiser or law firm etc., who are independent from influences of the Company and the conflicted person, to give opinions on the said transaction.

- Information and Data Communication Systems The Company gives importance to information system and data communication, as well as promotes and supports continuous system development, so that all information is accurate and up to date. The Company uses modern and efficient information technology system, including data security starting from data collection, data processing, and data tracking, so that the Company's operation and the Management's or stakeholders' using of important information are complete, accurate, and sufficient in a timely manner for making business decisions. There is also a policy on security of information technology and data usage, and establishment of Intranet system as internal communication channel for publicizing policies, rules, regulations, orders and operation manuals, including news and other messages and information throughout the organization.

In addition, the Company has assigned the Company Secretary to be responsible for preparing the information and supporting documents for the meeting in advance, with summary of comments and resolutions of the meeting clearly stated in the minutes of every Board of Directors Meeting. For outsiders, the Company also set up communication channels for outsiders to complain or inform the fraud clues through the channel specified by the Company.

- Monitoring and Evaluation Systems The Company's Board of Directors has established an internal control system that covers all aspects, such as accounting and finance, operation, compliance with laws and regulations, and property custody. The Company has monitored its business performance according to the set targets by having Board of Directors Meeting and a hierarchical monitoring system, levelling from the Board of Directors and the Management team, to monitor the goals and oversee the implementation of all strategic plans, plans, and projects that are operating under Annual Business Plan approved regularly by the Board of Directors, by regularly comparing business goals with the operating results and further reporting to the Board of Directors.

In addition, the Company has arranged for regular audit on the compliance of internal control system by responsible person in the responsible department, and having the Internal Audit Department perform operational inspection and report the results independently to the Audit Committee.

In the Audit Committee Meeting No. 1/2022, on February 21, 2022, the Audit Committee assessed the internal control system from the evaluation report and concluded that, from the assessment of internal control system, the Audit Committee was of the opinion that the Company has sufficient internal control system and suitable for the Company's business operation. The risk management is at an acceptable level, accounting systems and financial reports are accurate and reliable as well as in due compliance with the laws and regulations related to the Company's business operation.

Risk Management

The Company gives utmost importance to risk management, and thus established a Risk Management Policy which focuses on the development of risk management system in accordance with Good Corporate Governance guideline. The Company also conducted risk management that covers all aspects of risk and proceeded with it systematically and continuously by the Risk Management Committee (RMC) which consisting of executives from each line of business functions. RMC shall supervise the risk management of the organization to achieve the target at the organization acceptable risk level. to oversee the Company's operation in due compliance with the rules prescribed by the Compliance Department and in line with the Good Corporate Governance guideline.

Related Transactions

The Company has transactions with certain related party transactions. Arising from normal business operations for year ended December 31, 2021 according on the following.

The Company's related	Relationship causing the conflict	Description Account	Amount (Thousand Baht)	Transactions	Reason and Necessity of Transaction
Service Point Company Limited	Subsidiary	• Revenue from sales and service	22,225	Selling products and service (Technical service before and after sales)	• 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.
		• Other revenue	7,435	Revenue from rental and other service	• 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. These transactions were in business collaboration to the high beneficial for the company.
		• Interest income	536	Interest income on lending in the form of promissory notes. Interest rate of 2.15% per year	• The loan interest rates a rate comparable to that of financial transactions on the basis of fair value.
		• Short term loans	14,000	Short term loans on lending in the form of promissory notes. Interest rate of 2.15% per year	• These transactions were in business collaboration to the high beneficial for the company
		• Purchasing products/ service	9,168	Purchasing products	• 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.
		• Technical assistance and other service expense	10,188	Service training system	• These transactions were in business collaboration to the high beneficial for the company.

The Company's related	Relationship causing the conflict	Description Account	Amount (Thousand Baht)	Transactions	Reason and Necessity of Transaction
Swopmart Company Limited	Subsidiary	<ul style="list-style-type: none"> Revenue from sales 	63	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.
T.K.S. Technologies Public Company Limited	Related Parties	<ul style="list-style-type: none"> Revenue from sales and service 	148	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.
		<ul style="list-style-type: none"> Purchase of goods or receiving of services 	160,706	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.
T.K.S. Siam press Management Company Limited	Related Parties	<ul style="list-style-type: none"> Revenue from sales and service 	4,357	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.
		<ul style="list-style-type: none"> Purchase of goods or receiving of services 	47,623	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.
		<ul style="list-style-type: none"> Other Services 	4,906	Ordering the printing journals and brochures for sales promotion.	<ul style="list-style-type: none"> 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.
		<ul style="list-style-type: none"> Warehouse management expense 	5,357	The warehouse management and logistics fee is 3%, Products under TKS, Idea green are 2% of selling price.	<ul style="list-style-type: none"> These transactions were in business collaboration to the high beneficial for the company.

The Company's related	Relationship causing the conflict	Description Account	Amount (Thousand Baht)	Transactions	Reason and Necessity of Transaction
Gofive Company Limited	Related Parties	• Revenue from sales and service	2,810	Selling products	• 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.
		• Purchase of goods or receiving of services	1,665	Purchase of goods	• 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
		• Other service	1,625	Other service	• These transactions were in business collaboration to the high beneficial for the company.
TBSP Public Company Limited	Related Parties	• Revenue from sales and service	64	Selling products	• 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
		• Purchase of goods or receiving of services	2,130	Purchase of goods	• 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
		• Other service	1,892	Sticker printing services	• These transactions were in business collaboration to the high beneficial for the company.

The Company's related	Relationship causing the conflict	Description Account	Amount (Thousand Baht)	Transactions	Reason and Necessity of Transaction
PT Automation (Thailand)	Joint venture	<ul style="list-style-type: none"> Revenue from sales and service 	1,882	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.
		<ul style="list-style-type: none"> Other revenue 	385	Revenue from rental and other service	<ul style="list-style-type: none"> 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. These transactions were in business collaboration to the high beneficial for the company.
		<ul style="list-style-type: none"> Purchase of goods or receiving of services 	1,064	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.
Next Capital Public Company Limited	Joint venture	<ul style="list-style-type: none"> Revenue from sales and service 	1,327	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.

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.

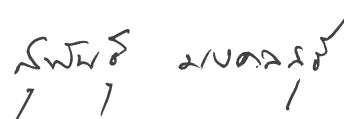
Report of the Board of Directors on Financial Reporting

Dear Shareholders

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 Thai Financial Reporting Standards (TFRSs), 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 2021, 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 Thai Financial Reporting Standards (TFRSs) 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.

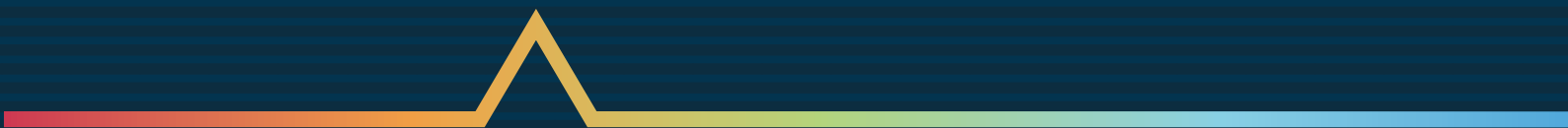


(Supant Mongkolsuthree)

Chairman

▶ Part 3

Financial Statements



**Synnex (Thailand) Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2021
and
Independent Auditor's Report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report

To the Shareholders of Synnex (Thailand) Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Synnex (Thailand) Public Company Limited and its subsidiaries (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 2021, 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.

In my opinion, the accompanying 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 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Measurement of expected credit losses on trade accounts receivable	
Refer to notes 3(f), 6 and 25 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group distributes products are related to computer equipment, IT system, and communication devices of over 50 world-recognised brands whereas the Group's customer base includes over 5,000 countrywide computer retailers and wholesalers including corporate customers and government projects. Accordingly, the Group had material trade accounts receivable.</p> <p>The Group measured expected credit losses on trade accounts receivable are based on management's estimate of the lifetime expected credit loss, which is estimated by taking into account the credit history of the Group's customers, the current and future market environment and customer-specific conditions.</p> <p>I identified the measurement of expected credit losses as a key audit matter because trade accounts receivable is material to the Group and the recognition of expected credit loss requires the exercise of significant management judgement.</p>	<p>My audit procedures to assess measurement of expected credit losses on trade accounts receivable included the following:</p> <ul style="list-style-type: none"> obtaining an understanding of the measurement of expected credit losses on trade accounts receivable, including credit approval process, credit monitoring management, segmentation on trade receivables by risk characteristics, aging analysis review, forward-looking, management overlay and estimation of allowance for expected credit losses; performing a retrospective assessment of the allowance by comparing past experience of allowance with actual results in order to evaluate the appropriateness of the assumptions made in the current year; testing the default data by assessing the categorization in the trade accounts receivable aging report by comparing a sample with the relevant underlying documents, on a sample basis, cash receipts from debtors subsequent from 31 December 2021; assessing overall data and assumptions used in management estimation whether the assumptions used in making the accounting estimate are reasonable, including interdependent and internally consistent for that accounting estimate. considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Valuation of inventories	
Refer to notes 3(g) and 9 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group had material inventories. The Group's products are related to computer equipment, IT system, and communication devices, which is subject to rapid changes in consumer demand in response to changing technology trends impacting price volatility.</p> <p>The Group has a policy for setting up allowance for decline in value of inventories to reflect the net realisable value of inventories. The measurement of net realisable value of inventories involves categorisation of inventories by the age profile and requires significant management's judgment. Therefore, I considered that this is a significant risk and a key area of focus in my audit.</p>	<p>My audit procedures to assess valuation of inventories included:</p> <ul style="list-style-type: none"> • understanding process of measurement of net realisable value of inventories by inquiry of management; • evaluating the control design and implementation regarding categorisation of inventories aging and the measurement of net realisable value of inventories; • performing a retrospective assessment of the measurement by comparing past experience of the measurement and actual results in order to evaluate the appropriateness of the assumptions made in the current year; • testing the appropriateness of inventories aging report exported from accounting system on a sample basis with the assistance of KPMG's information technology specialist; • comparing the cost of inventories against the net realisable value including the estimated distribution costs with the related documents on a sample basis; • consideration of the adequacy of the Group's disclosures in respect of allowance for decline in value of inventories in accordance with Thai Financial Reporting Standards.



Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, 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.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.



As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Banthit Tangpakorn)
Certified Public Accountant
Registration No. 8509

KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2022

Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	5	233,607,529	164,085,509	183,173,696	157,750,153
Trade accounts receivable	4, 6, 25	5,390,673,205	4,848,571,712	5,391,519,313	4,862,527,333
Other receivables	7	495,134,126	229,720,090	482,674,039	220,960,430
Short-term loans	4, 8	46,305,887	85,579,930	60,305,887	113,579,930
Inventories	9	3,243,483,948	2,044,582,209	3,242,783,146	2,042,638,234
Rebate receivables		374,217,858	309,664,265	374,217,858	309,664,266
Prepayment for goods		193,845,262	21,455,692	193,845,262	21,455,692
Other current assets		206,850	293,598	206,850	293,598
Total current assets		9,977,474,665	7,703,953,005	9,928,726,051	7,728,869,636
Non-current assets					
Investment in subsidiaries	10	-	-	44,400,000	9,400,000
Investment in associate	11	608,794,451	531,261,923	449,748,494	449,748,494
Investment in joint venture	11	-	13,784,938	-	9,000,000
Other long-term investments	25	168,866,280	67,648,938	168,866,280	67,648,938
Trade accounts receivable	4, 6, 25	99,017,855	68,634,503	97,930,655	66,435,503
Other receivables	7	17,793,158	9,793,470	17,427,623	9,755,770
Long-term loans	8	19,230,000	59,130,000	19,230,000	59,130,000
Property, plant and equipment	12	313,277,160	338,180,487	310,549,568	335,566,578
Right-of-use assets	13	13,561,040	21,973,205	13,561,040	22,611,055
Intangible assets		22,372,778	7,351,572	17,899,506	7,092,426
Deferred tax assets	22	46,445,863	63,124,922	44,456,739	61,323,116
Total non-current assets		1,309,358,585	1,180,883,958	1,184,069,905	1,097,711,880
Total assets		11,286,833,250	8,884,836,963	11,112,795,956	8,826,581,516

The accompanying notes form an integral part of the financial statements.

Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2021	2020	2021	2020
		(in Baht)			
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	14	2,877,554,861	1,945,762,238	2,877,554,861	1,945,762,238
Trade accounts payable	4, 15	3,336,528,176	2,676,654,076	3,336,466,633	2,676,709,841
Other payables	4, 16	318,030,254	330,843,638	312,926,025	331,363,491
Current portion of lease liabilities					
from financial institution	14	6,359,407	8,898,443	6,359,407	8,898,443
Current income tax payable		64,659,916	47,985,697	64,659,916	47,985,697
Accrued expenses	4, 17	653,139,520	314,323,859	628,567,618	312,212,407
Total current liabilities		7,256,272,134	5,324,467,951	7,226,534,460	5,322,932,117
Non-current liabilities					
Other payables	16	30,908,327	29,814,577	30,908,327	29,814,577
Lease liabilities	14	7,563,139	13,691,670	7,563,139	14,333,051
Non-current provisions for employee benefits	18	44,850,832	42,578,131	42,136,686	41,344,156
Other non-current liabilities		6,248,056	3,541,004	6,248,056	3,541,004
Total non-current liabilities		89,570,354	89,625,382	86,856,208	89,032,788
Total liabilities		7,345,842,488	5,414,093,333	7,313,390,668	5,411,964,905
Equity					
Share capital:					
Authorised share capital					
(880,000,000 ordinary shares, par value at Baht 1 per share)		880,000,000	880,000,000	880,000,000	880,000,000
Issued and paid-up share capital					
(847,361,206 ordinary shares, par value at Baht 1 per share)		847,361,206	847,361,206	847,361,206	847,361,206
Share premium:					
Share premium on ordinary shares		350,872,541	350,872,541	350,872,541	350,872,541
Share premium on treasury shares		52,835,830	52,835,830	52,835,830	52,835,830
Retained earnings					
Appropriated					
Legal reserve	19	88,000,000	88,000,000	88,000,000	88,000,000
Unappropriated		2,470,324,516	2,097,948,365	2,334,899,375	2,029,931,837
Other components of equity		115,257,635	33,725,688	125,436,336	45,615,197
Equity attributable to owners of the parent		3,924,651,728	3,470,743,630	3,799,405,288	3,414,616,611
Non-controlling interests		16,339,034	-	-	-
Total equity		3,940,990,762	3,470,743,630	3,799,405,288	3,414,616,611
Total liabilities and equity		11,286,833,250	8,884,836,963	11,112,795,956	8,826,581,516

The accompanying notes form an integral part of the financial statements.

Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of comprehensive income

Note	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
Income from operations				
	36,991,834,060	32,043,736,469	36,991,880,720	32,015,224,807
	93,552,983	104,966,763	57,224,623	102,995,287
	37,085,387,043	32,148,703,232	37,049,105,343	32,118,220,094
Operating costs				
	35,260,423,141	30,671,320,664	35,269,799,574	30,670,575,641
	41,369,172	69,669,958	37,527,195	61,393,985
	35,301,792,313	30,740,990,622	35,307,326,769	30,731,969,626
	1,783,594,730	1,407,712,610	1,741,778,574	1,386,250,468
	124,782,268	49,159,218	124,778,900	49,159,218
	74,695,722	95,739,175	92,113,429	167,958,943
	1,983,072,720	1,552,611,003	1,958,670,903	1,603,368,629
	555,869,614	438,607,375	556,874,713	435,047,271
	441,462,967	412,123,758	404,193,487	395,767,779
	14,259,783	33,768,876	14,259,783	33,776,534
	1,011,592,364	884,500,009	975,327,983	864,591,584
	76,550,425	101,873,787	-	-
	1,048,030,781	769,984,781	983,342,920	738,777,045
	(191,499,357)	(128,033,628)	(191,461,168)	(127,838,116)
	856,531,424	641,951,153	791,881,752	610,938,929
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
	1,202,360	(14,861,886)	-	-
	(240,472)	2,972,377	-	-
	961,888	(11,889,509)	-	-
<i>Items that will not be reclassified to profit or loss</i>				
	32,286	-	1,159,818	-
	103,398,530	39,599,095	103,398,530	39,599,095
	748,920	-	-	-
	(19,961,741)	(7,618,393)	(20,187,248)	(7,618,393)
	84,217,995	31,980,702	84,371,100	31,980,702
	85,179,883	20,091,193	84,371,100	31,980,702
	941,711,307	662,042,346	876,252,852	642,919,631

The accompanying notes form an integral part of the financial statements.

Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
Profit attributable to:					
Owners of parent		860,192,390	641,951,153	791,881,752	610,938,929
Non-controlling interests		(3,660,966)	-	-	-
Profit for the year		<u>856,531,424</u>	<u>641,951,153</u>	<u>791,881,752</u>	<u>610,938,929</u>
Total comprehensive income attributable to:					
Owners of parent		945,372,273	662,042,346	876,252,852	642,919,631
Non-controlling interests		(3,660,966)	-	-	-
Total comprehensive income for the year		<u>941,711,307</u>	<u>662,042,346</u>	<u>876,252,852</u>	<u>642,919,631</u>
Basic earnings per share	23	<u>1.02</u>	<u>0.76</u>	<u>0.93</u>	<u>0.72</u>

The accompanying notes form an integral part of the financial statements.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements								
	Retained earnings			Other components of equity					
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	Unappropriated (in Baht)	Fair value reserve	Share of other comprehensive income of associate using equity method	Total other components of equity	Total equity
Year ended 31 December 2020									
Balance at 1 January 2020	847,361,206	350,872,541	52,835,830	88,000,000	1,844,275,931	15,141,627	-	15,141,627	3,198,487,135
Transaction with owners, recorded directly in equity									
Distribution to owners of the parent									
Dividends	-	-	-	-	(389,785,851)	-	-	-	(389,785,851)
Total distribution to owners of the parent	-	-	-	-	(389,785,851)	-	-	-	(389,785,851)
24									
Comprehensive income for the year									
Profit	-	-	-	-	641,951,153	-	-	-	641,951,153
Other comprehensive income	-	-	-	-	-	31,980,702	(11,889,509)	(11,889,509)	20,091,193
Total comprehensive income for the year	-	-	-	-	641,951,153	31,980,702	(11,889,509)	(11,889,509)	662,042,346
Transfer to retained earnings	-	-	-	-	1,507,132	(1,507,132)	-	(1,507,132)	-
Balance at 31 December 2020	847,361,206	350,872,541	52,835,830	88,000,000	2,097,948,365	48,615,197	(11,889,509)	33,725,688	3,470,743,630

The accompanying notes form an integral part of the financial statements.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements										
	Retained earnings					Other components of equity					
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	Unappropriated	Fair value reserve (in Baht)	Share of other comprehensive income of associate using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2021	847,361,205	350,872,541	52,835,830	88,000,000	2,097,948,365	45,615,197	(11,889,509)	33,725,688	3,470,743,630	-	3,470,743,630
Balance at 1 January 2021	-	-	-	-	(491,464,175)	-	-	-	(491,464,175)	-	(491,464,175)
Transaction with owners, recorded directly in equity	-	-	-	-	(491,464,175)	-	-	-	(491,464,175)	-	(491,464,175)
Dividends	-	-	-	-	-	-	-	-	-	-	-
Total distribution to owners of the parent	-	-	-	-	-	-	-	-	-	-	-
Changes in ownership interests in subsidiary	-	-	-	-	-	-	-	-	-	20,000,000	20,000,000
Contribution from non-controlling shareholders of subsidiary	-	-	-	-	-	-	-	-	-	20,000,000	20,000,000
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	-	-	-	40,000,000	40,000,000
Total transactions with owners, recorded directly in equity	-	-	-	-	(491,464,175)	-	-	-	(491,464,175)	20,000,000	(471,464,175)
Comprehensive income for the year	-	-	-	-	860,192,390	83,443,246	1,710,808	85,154,054	860,192,390	(3,660,966)	856,531,424
Profit	-	-	-	-	25,829	83,443,246	1,710,808	85,154,054	85,179,883	-	85,179,883
Other comprehensive income	-	-	-	-	860,192,390	83,443,246	1,710,808	85,154,054	945,372,273	(3,660,966)	941,711,307
Total comprehensive income for the year	-	-	-	-	860,192,390	83,443,246	1,710,808	85,154,054	945,372,273	(3,660,966)	941,711,307
Transfer to retained earnings	-	-	-	-	3,622,107	(3,622,107)	-	(3,622,107)	-	-	-
Balance at 31 December 2021	847,361,205	350,872,541	52,835,830	88,000,000	2,470,324,516	125,436,336	(10,178,701)	115,287,635	3,924,651,728	16,339,634	3,940,990,762

The accompanying notes form an integral part of the financial statements.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements							Total equity
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings		Fair value reserve	
					Legal reserve <i>(in Baht)</i>	Unappropriated		
Year ended 31 December 2020								
Balance at 1 January 2020 - restated		847,361,206	350,872,541	52,835,830	88,000,000	1,807,271,627	15,141,627	3,161,482,831
Transaction with owners, recorded directly in equity								
<i>Distribution to owners of the parent</i>	24	-	-	-	-	(389,785,851)	-	(389,785,851)
Dividends		-	-	-	-	(389,785,851)	-	(389,785,851)
Total distribution to owners of the parent		-	-	-	-	(389,785,851)	-	(389,785,851)
Comprehensive income for the year								
Profit		-	-	-	-	610,938,929	-	610,938,929
Other comprehensive income		-	-	-	-	-	31,980,702	31,980,702
Total comprehensive income for the year		-	-	-	-	610,938,929	31,980,702	642,919,631
Transfer to retained earnings		-	-	-	-	1,507,132	(1,507,132)	-
Balance at 31 December 2020		847,361,206	350,872,541	52,835,830	88,000,000	2,029,931,837	45,615,197	3,414,616,611

The accompanying notes form an integral part of the financial statements.

Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of changes in equity

	Separate financial statements							Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve (in Baht)	Unappropriated	Fair value reserve	Other components of equity	
Year ended 31 December 2021								
Balance at 1 January 2021	847,361,206	350,872,541	52,835,830	88,000,000	2,029,931,837	45,615,197	3,414,616,611	
Transaction with owners, recorded directly in equity								
Dividends	-	-	-	-	(491,464,175)	-	(491,464,175)	
Total distribution to owners of the parent	-	-	-	-	(491,464,175)	-	(491,464,175)	
Comprehensive income for the year								
Profit	-	-	-	-	791,881,752	-	791,881,752	
Other comprehensive income	-	-	-	-	927,854	83,443,246	84,371,100	
Total comprehensive income for the year	-	-	-	-	792,809,606	83,443,246	876,252,852	
Transfer to retained earnings	-	-	-	-	3,622,107	(3,622,107)	-	
Balance at 31 December 2021	847,361,206	350,872,541	52,835,830	88,000,000	2,334,899,375	125,436,336	3,799,405,288	

The accompanying notes form an integral part of the financial statements.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
Cash flows from operating activities					
Profit for the year		856,531,424	641,951,153	791,881,752	610,938,929
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense		191,499,357	128,033,628	191,461,168	127,838,116
Finance costs		14,259,783	33,768,876	14,259,783	33,776,534
Depreciation and amortisation		48,675,792	51,407,961	47,775,715	50,631,070
Non-current provisions for employee benefits		4,438,320	3,215,439	4,177,797	3,185,878
Unrealised gain on foreign exchange		(30,281,801)	(2,430,753)	(30,281,801)	(2,430,753)
Share-base payment		2,230,302	3,173,100	2,230,302	3,173,100
Share of profit of associate and joint venture accounted for using equity method, net of tax	11	(76,550,425)	(101,873,787)	-	-
Expected credit loss		54,970,857	10,102,942	56,012,837	10,081,081
(Reversal of) loss on inventories devaluation	9	(41,884,554)	39,011,136	(41,360,834)	39,009,997
Cost of donated goods		15,048,508	14,967,919	15,048,508	14,967,919
Loss on sale of investment in joint venture		1,135,454	-	3,936,763	-
Gain on disposal of plant and equipment		(258,120)	(627,072)	(123,680)	(513,576)
Interest income		(5,811,028)	(12,334,659)	(6,252,436)	(12,940,481)
Dividend income		(3,887,870)	(2,184,254)	(12,202,824)	(74,492,466)
		<u>1,030,115,999</u>	<u>806,181,629</u>	<u>1,036,563,050</u>	<u>803,225,348</u>
Changes in operating assets and liabilities					
Trade accounts receivable		(627,324,993)	758,524,001	(616,369,260)	754,861,376
Other receivables		(250,208,125)	71,932,399	(246,179,863)	72,282,540
Inventories		(1,172,065,693)	1,155,287,308	(1,173,832,586)	1,152,095,433
Rebate receivables		(64,553,593)	224,371,638	(64,553,592)	224,356,290
Prepayment for goods		(172,389,570)	50,738,804	(172,389,570)	50,634,668
Other current assets		86,748	(87,510)	86,748	(87,510)
Trade accounts payable		666,015,265	534,703,975	665,897,957	534,886,289
Other payables		(11,242,884)	(19,070,801)	(16,866,966)	(19,084,492)
Accrued expenses		338,936,678	14,901,277	316,476,227	15,710,088
Non current provisions for employee benefits paid		(2,133,333)	-	(2,225,449)	-
Net cash generated (used in) from operating activities		<u>(264,763,501)</u>	<u>3,597,482,720</u>	<u>(273,393,304)</u>	<u>3,588,880,030</u>
Taxes paid		<u>(178,297,641)</u>	<u>(92,906,245)</u>	<u>(178,197,055)</u>	<u>(90,307,808)</u>
Net cash (used in) from operating activities		<u>(443,061,142)</u>	<u>3,504,576,475</u>	<u>(451,590,359)</u>	<u>3,498,572,222</u>
Cash flows from investing activities					
Payment for investment in a subsidiary	10	-	-	(35,000,000)	-
Proceeds from sale of other equity securities		3,895,646	1,735,430	3,895,646	1,735,430
Acquisition of other equity securities		(1,714,406)	-	(1,714,406)	-
Proceeds from sale of other debts securities		100,000,000	-	100,000,000	-
Acquisition of other debts securities		(99,766,073)	-	(99,766,073)	-
Proceeds from sale investment in joint venture	11	5,063,237	-	5,063,237	-
Proceeds from sale of plant and equipment		412,615	808,203	278,084	608,099
Acquisition of plant and equipment		(12,813,384)	(20,104,126)	(11,927,043)	(18,405,701)
Acquisition of intangible assets		(18,033,616)	(299,130)	(13,650,787)	(299,130)
Proceeds from loans receivable		188,596,069	289,077,373	202,596,069	293,077,373
Increase in loans receivable		(109,422,026)	(116,077,303)	(109,422,026)	(116,077,303)
Dividends received		12,202,824	74,492,466	12,202,824	74,492,466
Interest received		6,509,484	15,809,609	6,950,892	16,415,432
Net cash from investing activities		<u>74,930,370</u>	<u>245,442,522</u>	<u>59,506,417</u>	<u>251,546,666</u>

The accompanying notes form an integral part of the financial statements.

Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
		2021	2020	2021	2020
<i>(in Baht)</i>					
<i>Cash flows from financing activities</i>					
Proceeds from non-controlling interest without a change in control	10	20,000,000	-	-	-
Proceeds from borrowings from financial institutions		17,653,312,072	25,772,694,418	17,653,312,072	25,772,694,418
Repayment of borrowings from financial institutions		(16,722,993,856)	(29,092,229,343)	(16,722,993,856)	(29,092,229,343)
Payment of lease liabilities		(8,400,728)	(8,528,619)	(8,542,036)	(8,595,960)
Dividends paid to owners of the Company	24	(491,464,175)	(389,785,851)	(491,464,175)	(389,785,851)
Interest paid		(14,380,800)	(34,088,559)	(14,384,799)	(34,096,217)
Net cash from (used in) from financing activities		436,072,513	(3,751,937,954)	415,927,206	(3,752,012,953)
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rate changes		67,941,741	(1,918,957)	23,843,264	(1,894,065)
Effect of exchange rate changes on cash and cash equivalents		105,872	(56,505)	105,872	(56,505)
Net increase (decrease) in cash and cash equivalents		68,047,613	(1,975,462)	23,949,136	(1,950,570)
Cash and cash equivalents at 1 January		164,085,509	166,060,971	157,750,153	159,700,723
Cash and cash equivalents at 31 December	5	232,133,122	164,085,509	181,699,289	157,750,153
<i>Non-cash transaction</i>					
Gain on investments in equity instruments designated at FVOCI		103,398,530	39,599,095	103,398,530	39,599,095

The accompanying notes form an integral part of the financial statements.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

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	Other receivables
8	Loans receivable
9	Inventories
10	Investment in subsidiaries
11	Investments in associate and joint venture
12	Property, plant and equipment
13	Leases
14	Interest-bearing liabilities
15	Trade accounts payable
16	Other payables
17	Accrued expenses
18	Non-current provisions for employee benefits
19	Legal reserve
20	Segment information and disaggregation of revenue
21	Expenses by nature
22	Income tax expense
23	Basic earnings per share
24	Dividends
25	Financial instruments
26	Commitments with non-related parties
27	Events after the reporting period

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

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 24 February 2022.

1 General information

Synnex (Thailand) Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 16 June 2008. The Company’s registered office at 433 Sukontasawat Road, Lardprao, Lardprao, Bangkok, Thailand.

The Company’s major shareholders during the financial year were T.K.S. Technologies Public Company Limited (38.51% shareholding) and King’s Eye Investments Ltd. (34.99% shareholding). Both companies are incorporated in Thailand and British Virgin Islands, respectively.

The principal activities of the Group are engaged in the distribution of computers, IT system, and communication devices, other relevant services, retail and service provider for an online platform. Details of the Company’s subsidiary, associate and joint venture as at 31 December 2021 and 2020 are given in notes 10 and 11, respectively.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies are described in each notes have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that described in note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associate and joint venture.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When there is a change in the Group’s interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders’ equity.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

The Group investment's interest which the equity method is applied include an associate and a joint venture interest.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associate and joint venture using the equity method in the financial statements in which the equity method is applied. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associate and joint venture are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is an assets rather than a business acquisition when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration, share-based payment awards of the acquiree that are replaced mandatorily in the business combination and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(b) Investments in subsidiaries, associate and joint venture

Investments in subsidiaries, associate and joint venture in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss.

(d) Financial instruments

(d.1) Classification and subsequent measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined. Foreign currency differences are generally recognised in profit or loss.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. 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.

(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised 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 when 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 on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings	20 years
Machinery and equipment	5 - 10 years
Computer	3 - 5 years
Furniture, fixtures and office equipment	3 - 5 years
Vehicles	5 years
Leasehold improvement	5 - 20 years

(i) Intangible assets

In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee. Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets

Other intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Amortisation

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licenses 3 and 10 years

(j) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(k) Impairment of non-financial assets

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. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount 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.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. 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.

(l) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at cost.

(m) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(n) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is 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. Remeasurements are recognised in profit or loss in the period in which they arise.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid 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 establishes Employee Joint Investment Program for the Group's employees to buy the Company's shares through Employee Joint Investment Program as a defined contribution plan. The assets for which are held in separate assets and are managed by a licensed agent. Contributions are made by the Group and its employees. The Group's contributions to the Program are charged to the profit or loss for the year to which they relate.

(o) Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

(p) 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 a finance cost.

(q) Repurchase of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(r) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

(s) Other income

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(t) Income tax

Income tax expense for the year comprises current and deferred tax, which is 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 recognised in respect of 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 temporary differences: 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.

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, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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.

(u) Earnings per share

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.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

4 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationship with subsidiaries, associate, and joint venture are described in notes 10 and 11, respectively. Relationship with other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
T.K.S. Technologies Public Company Limited	Thailand	Major shareholder, 38.51% shareholding
King's Eye Investments Ltd.	British Virgin Islands	Major shareholder, 34.99% shareholding
T.K.S. Siam Press Management Co., Ltd.	Thailand	Mutual shareholding and directors
TBSP Public Company Limited	Thailand	Mutual shareholding and directors
Go Five Co., Ltd.	Thailand	Mutual shareholding and directors
SCB 10X Co., Ltd.	Thailand	Indirect subsidiary's shareholder
Synnex Global Ltd.	British Virgin Islands	Indirect shareholding via King's Eye Investments Ltd.
Synnex Technology International Corporation	Taiwan	Indirect shareholding via King's Eye Investments Ltd.
Key management personnel	Thailand, Taiwan	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods or rendering of services	-	-	22,288	163,128
Purchases of goods or receiving of services	-	-	9,168	2,929
Interest income	-	-	536	672
Other income	-	-	7,385	1,224
Sales of assets	-	-	538	-
Purchases of assets	-	-	488	-
Technical assistance and other service expenses	-	-	10,188	505
Key management personnel				
Interest income	417	416	417	416
Key management personnel compensation				
Short-term employee benefits	42,876	45,857	42,876	45,857
Share-based payments	2,230	3,173	2,230	3,173
Total key management personnel compensation	45,106	49,030	45,106	49,030
Associate and Joint venture				
Sales of goods or rendering of services	3,234	961	3,234	958
Purchases of goods or receiving of services	1,017	5,765	1,017	5,765
Interest income	-	235	-	235
Other income	385	660	385	660
Sales of assets	22	-	22	-
Other related parties				
Sales of goods or rendering of services	7,379	14,575	7,379	12,549
Purchases of goods or receiving of services	212,377	209,938	212,123	209,914
Purchases of assets	2,840	-	-	-
Other income	120	887	120	887
Other service expenses	8,422	8,391	8,422	8,391
Warehouse management expense	5,357	5,646	5,357	5,646

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	4,122	45,627
Joint venture	-	40	-	40
Associate	-	1	-	1
Other related parties	1,091	2,644	957	2,512
Total	1,091	2,685	5,079	48,180
Other receivables				
Subsidiaries	125	-	12,184	-
Total	125	-	12,184	-

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Loans to				
Associate	-	-	14,000	28,000
Key management personnel	8,170	8,570	8,170	8,570
Total	8,170	8,570	22,170	36,570
Trade accounts payable				
Joint venture	-	138	-	138
Other related parties	15,452	22,119	15,452	22,119
Total	15,452	22,257	15,452	22,257
Other payables				
Subsidiary	-	-	2,082	1,196
Other related parties	4,752	3,096	1,619	3,096
Total	4,752	3,096	3,701	4,292
Accrued expenses				
Subsidiary	-	-	1,240	907
Other related party	414	447	414	447
Total	414	447	1,654	1,354

Significant agreements with related parties

Trademark license agreement

On 11 December 2007, the Company entered into "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 Investments 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.

Management agreement

The Company has entered into agreements to provide management services to subsidiary. The agreement rate is monthly specified with a services fees of Baht 1.2 million per month starting from May 2021 onwards.

Guarantees for credit facilities and loans agreement

At 31 December 2021, the Company and Com7 Public Company Limited has a co-guarantee to financial institutions for credit facilities and loan agreements granted to an associate (Next Capital Public Company Limited) in the facilities amount of Baht 230 million (2020: Baht 2,280 million).

Building rental agreement and other services

The Company has entered into agreements to provide building rental and other services to subsidiary. The agreement rate is annually specified with a rental and other services fees of Baht 0.5 million per year starting from 1 January 2020 to 31 December 2020, and Baht 1.43 million starting from 1 January 2021 to 31 December 2021. The agreement is automatically renewed for a period of three years unless either party gives notice or intention to terminate the agreement.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Memorandum of agreement for warehouse management and transport and delivery of goods

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 2017 until 31 August 2020. The Company has to monthly pay the service fees calculated at the rates of 2.00% - 3.00% of sales price excluding value added tax. The agreement is automatically renewed for a period of 3 years unless either party gives notice or intention to terminate the agreement.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash on hand	484	1,346	352	1,329
Cash at banks	233,123	162,740	182,821	156,421
Total/ Cash and cash equivalents in the statement of financial position	233,607	164,086	183,173	157,750
Bank overdrafts used for cash management purposes	(1,474)	-	(1,474)	-
Cash and cash equivalents in the statement of cash flows	232,133	164,086	181,699	157,750

6 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<i>At 31 December</i>		<i>(in thousand Baht)</i>			
Related parties	4	1,091	2,685	5,079	48,180
Other parties		5,734,651	5,105,601	5,723,191	5,063,590
Total		5,735,742	5,108,286	5,728,270	5,111,770
Less allowance for expected credit loss		(246,051)	(191,080)	(238,820)	(182,807)
Net		5,489,691	4,917,206	5,489,450	4,928,963
Current		5,390,673	4,848,572	5,391,519	4,862,527
Non-current		99,018	68,634	97,931	66,436
Total		5,489,691	4,917,206	5,489,450	4,928,963
<i>Allowance for expected credit loss</i>					
At 1 January		191,080	180,987	182,807	172,726
Addition		54,993	29,216	56,013	29,194
Reversal		(22)	(10)	-	-
Write-off		-	(19,113)	-	(19,113)
At 31 December		246,051	191,080	238,820	182,807

Information of credit risk is disclosed in note 25 (1.1).

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

<i>At 31 December 2021</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	1,091	2,605	1,644	43,019
Overdue:				
Less than 2 months	-	80	3,435	5,161
	<u>1,091</u>	<u>2,685</u>	<u>5,079</u>	<u>48,180</u>
Other parties				
Within credit terms	3,902,420	3,287,392	3,898,318	3,269,565
Overdue:				
Less than 2 months	1,304,678	1,434,070	1,304,571	1,418,118
2 - 3 months	245,480	116,528	245,433	115,225
3 - 4 months	27,897	47,081	27,897	47,405
4 - 6 months	34,798	29,348	34,823	29,348
6 - 9 months	8,105	3,911	8,106	3,936
9 - 12 months	1,857	6,331	1,857	6,331
Over 12 months	209,416	180,940	202,186	173,662
	<u>5,734,651</u>	<u>5,105,601</u>	<u>5,723,191</u>	<u>5,063,590</u>
Less allowance for expected credit loss	(246,051)	(191,080)	(238,820)	(182,807)
	<u>5,488,600</u>	<u>4,914,521</u>	<u>5,484,371</u>	<u>4,880,783</u>
Net	<u>5,489,691</u>	<u>4,917,206</u>	<u>5,489,450</u>	<u>4,928,963</u>

7 Other receivables

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Refundable value added tax	372,953	197,098	370,072	192,035
Undue Input Vat	32,455	3,527	31,831	3,527
Accrued income	26,621	7,710	22,113	6,574
Other receivables	9,499	10,449	9,499	10,449
Prepaid expenses	6,985	7,834	6,598	7,789
Withholding tax refund	3,862	2,612	-	-
Others	60,552	10,283	59,989	10,342
Total	<u>512,927</u>	<u>239,513</u>	<u>500,102</u>	<u>230,716</u>
Current	495,134	229,720	482,674	220,960
Non-current	17,793	9,793	17,428	9,756
Total	<u>512,927</u>	<u>239,513</u>	<u>500,102</u>	<u>230,716</u>

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

8 Loans receivable

	Note	Interest rate		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020	2021	2020
		<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Related parties	4	2.15	2.15	-	-	14,000	28,000
Others		2.0 - 7.5	2.0 - 7.5	46,306	123,080	46,306	123,080
Employees		2.0	2.0	11,060	13,060	11,060	13,060
Executives	4	2.0	2.0	8,170	8,570	8,170	8,570
Total				65,536	144,710	79,536	172,710
Current				46,306	85,580	60,306	113,580
Non-current				19,230	59,130	19,230	59,130
Total				65,536	144,710	79,536	172,710

Movements during the year ended 31 December of loans receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	144,710	317,710	172,710	349,710
Increase	109,422	116,077	109,422	116,077
Decrease	(188,596)	(289,077)	(202,596)	(293,077)
At 31 December	65,536	144,710	79,536	172,710

As at 31 December 2021, the Company had a secured long-term loans to Company's employees and executives, amounting to Baht 19.23 million (2020: 21.63 million) which bears interest at 2.00 % per annum (2020: 2.00 % per annum). The term of the loan is three years.

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Finished goods	3,207,816	2,111,728	3,207,115	2,109,261
Goods in transit	133,791	72,861	133,791	72,861
Total	3,341,607	2,184,589	3,340,906	2,182,122
Less allowance for decline in value	(98,123)	(140,007)	(98,123)	(139,484)
Net	3,243,484	2,044,582	3,242,783	2,042,638
Inventories recognised in 'cost of sale of goods':				
- Cost	35,302,307	30,632,310	35,311,161	30,631,566
- (Reversal of) write-down to net realisable value	(41,884)	39,011	(41,361)	39,010
Net	35,260,423	30,671,321	35,269,800	30,670,576

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

10 Investment in subsidiaries

	Type of business	Ownership Interest		Separate financial statements					
		2021 (%)	2020 (%)	Paid-up capital 2021	Paid-up capital 2020	Cost 2021	Cost 2020	At cost - net 2021	At cost - net 2020
Service Point Co., Ltd. (Formerly "Prism Solutions Co., Ltd.")	Training service, repair and maintenance service of computer system, and selling computer accessories	99.99	99.99	15,000	15,000	9,400	9,400	9,400	9,400
Synnex Incubation Co., Ltd.	Holding company	99.99	-	35,000	-	35,000	-	35,000	-
<i>Indirect subsidiary held through Synnex Incubation Co., Ltd.</i>									
SWOPMART Co., Ltd.	Retail and service provider for an online platform	60.00	-	50,000	-	-	-	-	-
Total						44,000	9,400	44,400	9,400

The subsidiaries are incorporated and operate in Thailand.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

<i>Material movements for the period ended 31 December</i>	Separate financial statements	
	2021	2020
Investment in Synnex Incubation Co., Ltd.	35,000	-

(in thousand Baht)

Registration of new subsidiaries

On 13 May 2021, the Company entered into the registration of a new subsidiary, Synnex Incubation Co., Ltd., which is held 99.99% of share capital. The subsidiary has authorised share capital amounting to Baht 100 million (1,000,000 ordinary shares with Baht 100 par value) and partial called up shares amounting to Baht 35 million (1,000,000 ordinary shares with Baht 35 par value).

On 1 June 2021, Synnex Incubation Co., Ltd. entered into the registration of a new subsidiary, SWOPMART Co., Ltd., which is held 99.99% of share capital. The subsidiary has authorised share capital amounting to Baht 30 million (300,001 ordinary shares with Baht 100 par value). Consequently, the Group's interest in SWOPMART Co., Ltd. was 99.99% and became an indirect subsidiary of the Company.

Later, on 29 September 2021, SWOPMART Co., Ltd. increased ordinary shares from Baht 30 million (300,001 ordinary shares with Baht 100 par value) to Baht 50 million (500,000 ordinary shares with Baht 100 par value). Other party fully invested in the increased ordinary shares, bringing the Group's total interest in the subsidiary decreased from 99.99% to 60%.

Changing name of a subsidiary

On 31 August 2021, Prism Solutions Co., Ltd., registered with the Department of Business Development, Ministry of Commerce, to change name to "Service Point Co., Ltd."

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

11 Investments in associate and joint venture

	Type of business	Ownership interest (%)		Consolidated financial statements (in thousand Baht)				Dividend income for the year			
		2021	2020	Paid-up capital 2021	Paid-up capital 2020	Cost 2021	Cost 2020	Equity 2021	Equity 2020	2021	2020
<i>Associate</i>											
Next Capital Public Company Limited	Hire purchasing motorcycle	26.67	26.67	450,000	450,000	449,748	449,748	608,794	531,262	-	68,808
<i>Joint venture</i>											
PT Automation (Thailand) Limited	Selling computer, computer accessories and peripheral components	-	50	-	8,000	-	9,000	-	13,785	8,315	3,500
Total				449,748	458,748	449,748	458,748	608,794	545,047	8,315	72,308

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Separate financial statements									
	Ownership interest (%)		Paid-up capital		Cost		Cost - net		Dividend income for the year	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>									
Associate										
Next Capital Public Company Limited	26.67	26.67	450,000	450,000	449,748	449,748	449,748	449,748	-	68,808
Joint venture										
PT Automation (Thailand) Limited	-	50	-	8,000	-	9,000	-	9,000	8,315	3,500
Total					<u>449,748</u>	<u>458,748</u>	<u>449,748</u>	<u>458,748</u>	<u>8,315</u>	<u>72,308</u>

All associate and joint venture were incorporated and operate in Thailand.

Next Capital Public Company Limited which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 9.95 at 31 December 2021 (2020: Baht 5.60), the fair value of the Group's investment in Next Capital Public Company Limited was Baht 2,388.01 million (2020: Baht 1,344.17 million).

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

<i>Material movements for the period ended 31 December</i>	Separate financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
<i>Joint venture</i>		
Sales investment in PT Automation (Thailand) Limited	9,000	-
<i>Sale of investment in joint venture</i>		

On 15 September 2021, the Company sold all shares in PT Automation (Thailand) Limited for a consideration of Baht 5.06 million. The Group and the Company recognised a loss of Baht 1.14 million and 3.94 million, respectively, in the consolidated and separate statement of comprehensive income.

Increase of ordinary shares of associate

On 4 November 2020, Next Capital Public Company Limited (“NCAP”), a joint venture of the Group, increased the additional 300 million ordinary shares with a par value of Baht 0.5 per share for its initial public offering at Baht 2.20 per share. As a result of the increase of the ordinary shares, the Group’s total interest in NCAP decreased from 40% to 26.67% and changed the classification of its interest in NCAP from investment in a joint venture to investment in an associate. NCAP was listed on the Stock Exchange of Thailand and started trading its shares on 9 November 2020. Result from such changes in proportion of interest in the Company during the year 2020, the Group recognised a gain on changes in total interest in a joint venture of Baht 39.72 million in the statement of comprehensive income.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Associate and joint venture

The following table summarises the financial information of the material associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in these companies

	Next Capital Public Company Limited		PT Automation (Thailand) Limited	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Revenue	1,381,894	1,053,896	38,507	60,355
Profit from continuing operations	284,296	201,772	1,457	6,444
Other comprehensive income	6,415	(22,494)	-	-
Total comprehensive income (100%)	<u>290,711</u>	<u>179,278</u>	<u>1,457</u>	<u>6,444</u>
Group's share of total comprehensive income	<u>77,533</u>	<u>63,751</u>	<u>729</u>	<u>3,222</u>
Dividend income from associate/joint venture				
For the year	-	68,808	8,315	3,500
Current assets	2,458,948	2,587,198	-	27,222
Non-current assets	3,604,529	2,345,123	-	6,814
Current liabilities	(1,888,392)	(1,330,804)	-	(3,506)
Non-current liabilities	(1,994,280)	(1,711,422)	-	(2,960)
Net assets (100%)	<u>2,180,805</u>	<u>1,890,095</u>	<u>-</u>	<u>25,570</u>
Group's share of net assets	581,620	504,088	-	13,785
Goodwill	27,174	27,174	-	-
Carrying amount of interest in associate and joint venture	<u>608,794</u>	<u>531,262</u>	<u>-</u>	<u>13,785</u>

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

12 Property, plant and equipment

		Consolidated financial statements								
		Land	Buildings	Machinery and equipment	Computer	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Leasehold improvement	Construction in progress and machinery and equipment under installation	Total
Cost										
At 1 January 2020		125,372	405,659	157,895	121,005	42,729	14,653	13,495	401	881,209
Additions		-	981	3,032	5,615	354	715	981	8,426	20,104
Disposals		-	-	(651)	(4,567)	(482)	(2,577)	(984)	(68)	(9,329)
Transfers		-	89	-	-	-	-	-	(89)	-
At 31 December 2020 and 1 January 2021		125,372	406,729	160,276	122,053	42,601	12,791	13,492	8,670	891,984
Additions		-	1,480	1,873	5,468	1,613	896	453	1,030	12,813
Disposals		-	-	(477)	(1,759)	(631)	(93)	-	-	(2,960)
Transfers		-	128	-	-	-	-	-	(128)	-
At 31 December 2021		125,372	408,337	161,672	125,762	43,583	13,594	13,945	9,572	901,837

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Consolidated financial statements

	Land	Buildings	Machinery and equipment	Computer	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Leasehold improvement	Construction in progress and machinery and equipment under installation	Total
Accumulated depreciation									
At 1 January 2020	-	213,487	146,738	101,677	35,550	14,649	11,732	-	523,833
Depreciation charge for the year	-	21,610	3,426	10,497	3,185	16	385	-	39,119
Disposals	-	-	(651)	(4,539)	(397)	(2,577)	(984)	-	(9,148)
At 31 December 2020 and 1 January 2021	-	235,097	149,513	107,635	38,338	12,088	11,133	-	553,804
Depreciation charge for the year	-	21,251	3,220	9,462	2,943	157	529	-	37,562
Disposals	-	-	(477)	(1,703)	(533)	(93)	-	-	(2,806)
At 31 December 2021	-	256,348	152,256	115,394	40,748	12,152	11,662	-	588,560
Net book value									
At 31 December 2020	125,372	171,632	10,763	14,418	4,263	703	2,359	8,670	338,180
At 31 December 2021	125,372	151,989	9,416	10,368	2,835	1,442	2,283	9,572	313,277

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Separate financial statements

	Land	Buildings	Machinery and equipment	Computer	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Leasehold improvement	Construction in progress and machinery and equipment under installation	Total
Cost									
At 1 January 2020	125,372	405,659	155,726	112,009	41,578	14,560	8,557	334	863,795
Additions	-	981	3,032	5,409	354	715	981	6,934	18,406
Disposals	-	-	(651)	(4,207)	(482)	(2,577)	(984)	-	(8,901)
Transfers	-	89	-	-	-	-	-	(89)	-
At 31 December 2020 and									
1 January 2021	125,372	406,729	158,107	113,211	41,450	12,698	8,554	7,179	873,300
Additions	-	1,480	1,678	4,754	1,040	895	181	1,901	11,929
Disposals	-	-	(477)	(1,345)	(502)	-	-	-	(2,324)
Transfers	-	128	-	-	-	-	-	(128)	-
At 31 December 2021	125,372	408,337	159,308	116,620	41,988	13,593	8,735	8,952	882,905

Synnex (Thailand) Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

Separate financial statements

	Land	Buildings	Machinery and equipment	Computer	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Leasehold improvement	Construction in progress and machinery and equipment under installation	Total
Accumulated depreciation									
At 1 January 2020	-	213,486	144,663	94,189	34,411	14,556	6,795	-	508,100
Depreciation charge for the year	-	21,610	3,372	9,879	3,178	17	385	-	38,441
Disposals	-	-	(651)	(4,199)	(396)	(2,577)	(984)	-	(8,807)
At 31 December 2020 and 1 January 2021	-	235,096	147,384	99,869	37,193	11,996	6,196	-	537,734
Depreciation charge for the year	-	21,252	3,181	8,815	2,888	156	497	-	36,789
Disposals	-	-	(477)	(1,287)	(404)	-	-	-	(2,168)
At 31 December 2021	-	256,348	150,088	107,397	39,677	12,152	6,693	-	572,355
Net book value									
At 31 December 2020	125,372	171,633	10,723	13,342	4,257	702	2,358	7,179	355,566
At 31 December 2021	125,372	151,989	9,220	9,223	2,311	1,441	2,042	8,952	310,550

The gross amount of the Group and the Company's fully depreciated plant and equipment that was still in use as at 31 December 2021 amounted to Baht 321 million and Baht 306 million, respectively. (2020: Baht 303 million and Baht 288 million).

Security

At 31 December 2020, the Group and the Company's properties with a net book value of Baht 228 million were subject to secure long-term loans from financial institution (see note 14).

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

13 Leases

<i>Right-of-use assets</i> <i>At 31 December 2021</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Buildings	7,200	15,561	7,200	15,561
Vehicles	6,361	6,412	6,361	6,412
Office equipment	-	-	-	638
Total	13,561	21,973	13,561	22,611

In 2021, additions to the right-of-use assets of the Group and the Company were Baht 8.41 million and Baht 9.05 million, respectively. (2020: Baht 6.65 million and Baht 7.36 million, respectively)

The Group leases a number of buildings for 1 - 3 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

During 2021, the Group leased office equipment for 5 years and paid fixed lease payment that are based on usage over the lease term. These payment terms are general term.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
COVID-19 related rent concessions	(1,820)	-	(1,820)	-
Depreciation of right-of-use assets:				
- Buildings	5,466	5,753	5,466	5,753
- Vehicles	2,675	3,077	2,675	3,077
- Office equipment	-	-	142	71
Interest on lease liabilities	-	674	-	682
Expenses relating to short-term leases	3,435	5,665	3,435	4,501

In 2021, total cash outflow for leases of the Group and the Company were Baht 8.40 million and Baht 8.54 million, respectively. (2020: Baht 8.53 million and Baht 8.60 million, respectively)

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

14 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Unsecured	Unsecured	Unsecured	Unsecured
	<i>(in thousand Baht)</i>			
Bank overdrafts	1,474	-	1,474	-
Short-term loans from financial institutions	2,876,080	1,945,762	2,876,080	1,945,762
Lease liabilities	13,923	22,590	13,923	23,232
Total interest-bearing liabilities	2,891,477	1,968,352	2,891,477	1,968,994

<i>Assets pledged as security for liabilities as at 31 December</i>	Note	Consolidated/Separate financial statements	
		2021	2020
		<i>(in thousand Baht)</i>	
Property, plant and equipment	12	-	228,353

As at 31 December 2021, the Group and the Company had unutilised credit facilities totalling Baht 7,249 and 7,139 million respectively. (2020: Baht 7,721 million).

The short-term loans from financial institutions were trust receipts payable and promissory notes with maturity periods ranging from 1 - 6 months, bearing interest rate at 0.55 % - 1.00 % per annum (2020: 0.78 % - 2.9 % per annum).

In December 2020, the Company has fully paid outstanding of long-term loans. In January 2021, the Company has redeemed the assets pledged as security from financial institutions.

15 Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Related parties	4	15,452	22,257	15,452	22,257
Other parties		3,321,076	2,654,397	3,321,015	2,654,453
Total		3,336,528	2,676,654	3,336,467	2,676,710

16 Other payables

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Related parties	4	4,752	3,096	3,701	4,292
Other parties		344,186	357,563	340,133	356,886
Total		348,938	360,659	343,834	361,178
Current		318,030	330,844	312,926	331,363
Non-current		30,908	29,815	30,908	29,815
Total		348,938	360,659	343,834	361,178

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

17 Accrued expenses

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Accrued sale rebate	522,911	192,459	522,911	193,289
Accrued bonus	98,935	102,794	88,864	100,189
Accrued operating expenses	29,742	16,492	14,878	16,318
Others	1,552	2,579	1,915	2,416
Total	653,140	314,324	628,568	312,212

18 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Defined benefit plan	44,851	42,578	42,137	41,344

Legal severance pay plan

The Group operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	42,578	39,362	41,344	38,158
<i>Recognised in profit or loss:</i>				
Current service cost	3,926	2,364	3,703	2,277
Interest on obligation	512	852	474	809
	<u>4,438</u>	<u>3,216</u>	<u>4,177</u>	<u>3,086</u>
<i>Recognised in other comprehensive income:</i>				
Actuarial gain				
- Demographic assumptions	(133)	-	(463)	-
- Financial assumptions	5,401	-	5,032	-
- Experience adjustment	(5,300)	-	(5,728)	-
	<u>(32)</u>	<u>-</u>	<u>(1,159)</u>	<u>-</u>
<i>Other</i>				
Transfer-out to related party	-	-	(92)	-
Benefit paid	(2,133)	-	(2,133)	-
	<u>(2,133)</u>	<u>-</u>	<u>(2,225)</u>	<u>-</u>
At 31 December	44,851	42,578	42,137	41,244

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	1.59 - 2.09	3.13 - 3.17	1.59	3.13
Future salary growth	7	6.08 - 6.46	7	6.46
Employee turnover	0 - 75	0 - 65	0 - 75	0 - 65

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2021, the weighted-average duration of the defined benefit obligation was 13.86 years (2020: 14 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation</i> <i>At 31 December</i>	Consolidated financial statements			
	0.5% increase in assumption		0.5% decrease in assumption	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate	(2,245)	(1,613)	2,430	1,752
Future salary growth	2,134	1,818	(1,999)	(1,682)
Employee turnover	(259)	(2,144)	261	2,351

<i>Effect to the defined benefit obligation</i> <i>At 31 December</i>	Separate financial statements			
	0.5% increase in assumption		0.5% decrease in assumption	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate	(2,063)	(1,601)	2,231	1,739
Future salary growth	1,950	1,804	(1,828)	(1,668)
Employee turnover	(237)	(2,137)	239	2,344

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

19 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 (if any), 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.

20 Segment information and disaggregation of revenue

Management determined that the Group has three reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Trading computer components, communication devices and rendering of services.
- Segment 2 Other relevant services, retail and service provider for an online platform.

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 Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Consolidated financial statements					
	Segment 1		Segment 2		Total reportable segments	
<i>For the year ended 31 December</i>	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>					
Information about reportable segments						
External revenue	37,035,380	32,146,732	50,007	1,971	37,085,387	32,148,703
Inter-segment revenue	20,867	164,708	19,782	16,301	40,649	181,009
Total segment revenue	37,056,247	32,311,440	69,789	18,272	37,126,036	32,329,712
Elimination of inter-segment revenue	(20,867)	(164,708)	(19,782)	(16,301)	(40,649)	(181,009)
Consolidated revenue	37,035,380	32,146,732	50,007	1,971	37,085,387	32,148,703
Disaggregation of revenue						
Primary geographical markets						
Thailand	37,035,380	32,146,732	50,007	1,971	37,085,387	32,148,703
Total revenue	37,035,380	32,146,732	50,007	1,971	37,085,387	32,148,703
Major products/service lines						
Computers, IT system, and communication devices	36,979,273	32,043,736	-	-	36,979,273	32,043,736
Services	56,107	102,996	50,007	1,971	106,114	104,967
Total revenue	37,035,380	32,146,732	50,007	1,971	37,085,387	32,148,703
Timing of revenue recognition						
At a point in time	37,035,380	32,146,732	50,007	1,971	37,085,387	32,148,703
Total revenue	37,035,380	32,146,732	50,007	1,971	37,085,387	32,148,703
Segment profit (loss) before income tax	980,374	676,676	(8,323)	(8,565)	972,051	668,111
Segment assets as at 31 December	9,238,716	7,318,811	47,012	1,122	9,285,728	7,319,933
Segment liabilities as at 31 December	6,974,254	5,074,950	5,985	-	6,980,239	5,074,950

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

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

	Consolidated financial statements			
	Revenues		Profit or loss	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Reportable segments	37,126,036	32,329,712	972,051	668,111
Other segments	-	-	(570)	-
Elimination of inter-segment transactions	(40,649)	(181,009)	-	-
Unallocated amounts:				
- Share of profit of investments in associate and joint venture	-	-	76,550	101,874
Total	37,085,387	32,148,703	1,048,031	769,985

	Consolidated financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Reportable segments	9,285,728	7,319,933	6,980,239	5,074,950
Other segments	4,996	-	566	-
Other unallocated amounts	1,996,109	1,564,904	365,037	339,143
Total	11,286,833	8,884,837	7,345,842	5,414,093

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 Group had a large number of customer base. Accordingly, the Group had no revenue from major external customer from total revenue of the Group.

21 Expenses by nature

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Purchases of goods		34,205,696	31,771,697	34,213,306	31,767,760
Changes in inventories of finished goods		1,096,088	(1,139,387)	1,097,854	(1,136,195)
(Reversal of) loss on decline in value of inventories	9	(41,884)	39,011	(41,361)	39,010
Costs of rendering of services		41,369	69,670	37,527	61,394
Employee benefit expenses		473,973	465,670	438,754	449,582
Marketing expenses		193,946	93,567	188,094	93,567
Transportation expenses		75,408	77,639	74,112	77,528
Depreciation and amortisation expenses		48,676	51,408	47,776	50,631
Donation expenses		15,049	15,053	15,049	15,053
Expected credit loss	6,25	54,971	29,216	56,013	29,194
Others		135,833	118,178	141,271	115,261
Total		36,299,125	31,591,722	36,268,395	31,562,785

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

22 Income tax expense

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	194,781	138,294	194,782	138,293
	<u>194,781</u>	<u>138,294</u>	<u>194,782</u>	<u>138,293</u>
Deferred tax expense				
Movements in temporary differences	(3,282)	(10,260)	(3,321)	(10,455)
	<u>(3,282)</u>	<u>(10,260)</u>	<u>(3,321)</u>	<u>(10,455)</u>
Total income tax expense	<u>191,499</u>	<u>128,034</u>	<u>191,461</u>	<u>127,838</u>

<i>Income tax</i>	Before tax	Consolidated financial statements		Before tax	2020 Tax expense	Net of tax
		2021 Tax expense	Net of tax			
<i>Recognised in other comprehensive income</i>						
Financial assets at FVOCI	104,304	(19,955)	84,349	39,599	(7,618)	31,981
Defined benefit plan actuarial gains	32	(6)	26	-	-	-
Total	<u>104,336</u>	<u>(19,961)</u>	<u>83,375</u>	<u>39,599</u>	<u>(7,618)</u>	<u>31,981</u>

<i>Income tax</i>	Before tax	Separate financial statements		Before tax	2020 Tax expense	Net of tax
		2021 Tax expense	Net of tax			
<i>Recognised in other comprehensive income</i>						
Financial assets at FVOCI	104,304	(19,955)	84,349	39,599	(7,618)	31,981
Defined benefit plan actuarial gains	1,160	(232)	928	-	-	-
Total	<u>105,464</u>	<u>(20,187)</u>	<u>85,277</u>	<u>39,599</u>	<u>(7,618)</u>	<u>31,981</u>

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
	Rate (%)	2021 <i>(in thousand Baht)</i>	Rate (%)	2020 <i>(in thousand Baht)</i>
Profit before income tax expense		1,048,031		769,985
Income tax using the Thai corporation tax rate	20	209,606	20	153,997
Income not subject to tax		(2,441)		(14,898)
Expenses not deductible for tax purposes		171		425
Expense not subject to tax		(3,513)		(5,605)
Others		(12,324)		(5,885)
Total	<u>18.27</u>	<u>191,499</u>	<u>16.63</u>	<u>128,034</u>

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Reconciliation of effective tax rate

	Separate financial statements			
	2021	2020	2021	2020
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		983,343		738,777
Income tax using the Thai corporation tax rate	20	196,669	20	147,755
Income not subject to tax		(2,441)		(14,898)
Expenses not deductible for tax purposes		165		411
Expense not subject to tax		(2,900)		(5,423)
Over provided in prior years		(32)		(7)
Total	19.47	191,461	17.30	127,838

Deferred tax assets and liabilities as at 31 December are as follows;

<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Total	77,805	74,529	(31,359)	(11,404)
Set off of tax	(31,359)	(11,404)	31,359	11,404
Net deferred tax assets	46,446	63,125	-	-

<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Total	75,816	72,727	(31,359)	(11,404)
Set off of tax	(31,359)	(11,404)	31,359	11,404
Net deferred tax assets	44,457	61,323	-	-

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	At 1 January	Consolidated financial statements (Charged) / Credited to		At 31 December
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
Deferred tax				
2021				
Deferred tax assets				
Trade accounts receivable	38,012	11,198	-	49,210
Inventories	28,001	(8,376)	-	19,625
Non-current provisions for employee benefits	8,516	460	(6)	8,970
Total	74,529	3,282	(6)	77,805
Deferred tax liabilities				
Financial assets measured at FVOCI	(11,404)	-	(19,955)	(31,359)
Total	(11,404)	-	(19,955)	(31,359)
Net	63,125	3,282	(19,961)	46,446
2020				
Deferred tax assets				
Trade accounts receivable	36,197	1,815	-	38,012
Inventories	20,199	7,802	-	28,001
Non-current provisions for employee benefits	7,873	643	-	8,516
Total	64,269	10,260	-	74,529
Deferred tax liabilities				
Financial assets measured at FVOCI	(3,786)	-	(7,618)	(11,404)
Total	(3,786)	-	(7,618)	(11,404)
Net	60,483	10,260	(7,618)	63,125

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2021				
Deferred tax assets				
Trade accounts receivable	36,561	11,203	-	47,764
Inventories	27,897	(8,272)	-	19,625
Non-current provisions for employee benefits	8,269	390	(232)	8,427
Total	72,727	3,321	(232)	75,816
Deferred tax liabilities				
Financial assets measured at FVOCI	(11,404)	-	(19,955)	(31,359)
Total	(11,404)	-	(19,955)	(31,359)
Net	61,323	3,321	(20,187)	44,457
2020				
Deferred tax assets				
Trade accounts receivable	34,545	2,016	-	36,561
Inventories	20,095	7,802	-	27,897
Non-current provisions for employee benefits	7,632	637	-	8,269
Total	62,272	10,455	-	72,727
Deferred tax liabilities				
Financial assets measured at FVOCI	(3,786)	-	(7,618)	(11,404)
Total	(3,786)	-	(7,618)	(11,404)
Net	58,486	10,455	(7,618)	61,323
Unrecognised deferred tax assets				
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Tax losses	1,379	2,809	-	-

The subsidiary's tax losses expire in 2022. The deductible temporary differences do not expire under current tax legislation. The group has not recognised these items as deferred tax assets because it is not probable that the group will have sufficient future taxable profit to utilise the benefits therefrom.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

23 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>860,192</u>	<u>641,951</u>	<u>791,882</u>	<u>610,939</u>
shares outstanding (basic) at 31 December	<u>847,361</u>	<u>847,361</u>	<u>847,361</u>	<u>847,361</u>
Earnings per share (basic) <i>(in Baht)</i>	<u>1.02</u>	<u>0.76</u>	<u>0.93</u>	<u>0.72</u>

24 Dividends

	Approval date	Payment schedule	Dividend/Stock dividend rate per share <i>(Baht)</i>	Amount <i>(in million Baht)</i>
<i>2021</i>				
Interim dividend	10 August 2021	September 2021	0.18	152.53
Annual dividend	22 April 2021	May 2021	0.40	<u>338.93</u>
				<u>491.46</u>
<i>2020</i>				
Interim dividend	11 August 2020	September 2020	0.14	118.63
Interim dividend	9 April 2020	April 2020	0.32	<u>271.16</u>
				<u>389.79</u>

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

25 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

<i>At 31 December</i>	Consolidated/Separate financial statements						
	Carrying amount		Fair value				Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total <i>(in thousand Baht)</i>	Level 1	Level 2	Level 3	
2021							
Financial asset							
Other financial assets:							
Investment in equity instruments	-	168,866	168,866	168,866	-	-	168,866
Other derivatives assets	23,904	-	23,904	-	23,904	-	23,904
2020							
Financial asset							
Other financial assets:							
Investment in equity instruments	-	67,649	67,649	67,649	-	-	67,649
Financial liabilities							
Other derivatives liabilities	14,371	-	14,371	-	14,371	-	14,371

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Investments in marketable unit trusts classified as financial assets measured at FVOCI	The net asset value as of the reporting date.
Forward exchange contracts	The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(1) Credit risk

(1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 20.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables is disclosed in note 6.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(2) 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.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and exclude contractual interest payments and the impact of netting agreements.

<i>At 31 December</i>	Consolidated financial statements			
	Carrying amount	Contractual cash flows		Total
1 year or less <i>(in thousand Baht)</i>		More than 1 years but less than 5 years		
2021				
<i>Non-derivative financial liabilities</i>				
Bank overdrafts	1,474	1,474	-	1,474
Trade payables	3,336,528	3,336,528	-	3,336,528
Loans from financial institutions	2,876,080	2,876,080	-	2,876,080
Lease liabilities	13,923	6,360	7,563	13,923
	6,228,005	6,220,442	7,563	6,228,005
<i>Derivative financial liabilities</i>				
Forward exchange contracts	1,128,506	1,128,506	-	1,128,506
2020				
<i>Non-derivative financial liabilities</i>				
Trade payables	2,676,654	2,676,654	-	2,676,654
Loans from financial institutions	1,945,762	1,945,762	-	1,945,762
Lease liabilities	22,590	8,898	13,692	22,590
	4,645,006	4,631,314	13,692	4,645,006
<i>Derivative financial liabilities</i>				
Forward exchange contracts	932,210	932,210	-	932,210

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

<i>At 31 December</i>	Carrying amount	Separate financial statements		
		1 year or less	Contractual cash flows More than 1 years but less than 5 years	Total
		<i>(in thousand Baht)</i>		
2021				
<i>Non-derivative financial liabilities</i>				
Bank overdrafts	1,474	1,474	-	1,474
Trade payables	3,336,528	3,336,528	-	3,336,528
Loans from financial institutions	2,876,080	2,876,080	-	2,876,080
Lease liabilities	13,923	6,360	7,563	13,923
	<u>6,227,944</u>	<u>6,220,381</u>	<u>7,563</u>	<u>6,227,944</u>
<i>Derivative financial liabilities</i>				
Forward exchange contracts	1,128,506	1,128,506	-	1,128,506
2020				
<i>Non-derivative financial liabilities</i>				
Trade payables	2,676,710	2,676,710	-	2,676,710
Loans from financial institutions	1,945,762	1,945,762	-	1,945,762
Lease liabilities	23,232	8,899	14,333	23,232
	<u>4,645,704</u>	<u>4,631,371</u>	<u>14,333</u>	<u>4,645,704</u>
<i>Derivative financial liabilities</i>				
Forward exchange contracts	932,210	932,210	-	932,210

(3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(3.1) 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 utilizes 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.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Consolidated/ Separate financial statements					
	2021			2020		
<i>Exposure to foreign currency</i>	USD	CNY	Total	USD	CNY	Total
<i>At 31 December</i>						
			<i>(in thousand Baht)</i>			
Cash and cash equivalents	1,447	-	1,447	4,087	-	4,087
Trade accounts receivable	25,344	-	25,344	15,267	-	15,267
Trade accounts payable	(1,246,086)	(116,419)	(1,362,505)	(1,061,162)	(15,506)	(1,076,668)
Net statement of financial position exposure	(1,219,295)	(116,419)	(1,335,714)	(1,041,808)	(15,506)	(1,057,314)
Forward exchange contracts	1,080,338	48,168	1,128,506	932,210	-	932,210
Net exposure	(138,957)	(68,251)	(207,208)	(109,598)	(15,506)	(125,104)

Forward exchange contracts

As at 31 December 2021 and 2020, the Group and the Company had outstanding purchase forward exchange contracts as follows:

		Consolidated/Separate financial statements	
		2021	2020
		<i>(in thousand)</i>	
For purchase of goods in foreign currencies	USD	32,543	31,070
	CNY	9,315	-

Such forward exchange contracts will expire in 1 year.

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	Consolidated/Separate financial statements	
		Strengthening	Weakening
		<i>Profit or loss</i>	
		<i>(in thousand Baht)</i>	
<i>At 31 December 2021</i>			
USD	10	(110,242)	110,242
CNY	10	(12,016)	12,016
<i>At 31 December 2020</i>			
USD	10	(104,181)	104,181
CNY	10	(1,551)	1,551

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(3.2) 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 because interest-bearing liabilities (see note 14) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

26 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Bank guarantees	<u>1,074,658</u>	<u>1,373,746</u>	<u>1,074,658</u>	<u>1,373,746</u>

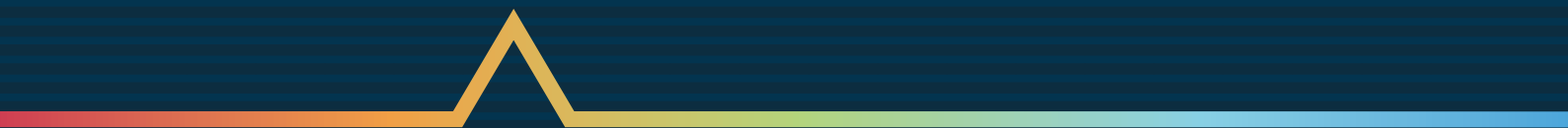
27 Events after the reporting period

At the Board of Directors' meeting of the Company held on 24 February 2022, the Board of Directors approved the following resolutions:

- 1) Increase of the authorised share capital of Service Point Co., Ltd., a subsidiary, from Baht 15 million to Baht 115 million by issuing 1 million ordinary shares at Baht 100 par value, totalling Baht 100 million.
- 2) Called-up share capital of Synnex Incubation Co., Ltd., a subsidiary, amounting to Baht 65 million (1 million ordinary shares, called-up at Baht 65 per share with Baht 100 par value), and increase of the authorised share capital of the subsidiary from Baht 100 million to Baht 255 million by issuing 1.55 million ordinary shares at Baht 100 par value, totalling Baht 155 million.
- 3) Issuance of warrants for purchase the Company's ordinary shares in the amount not exceeding 8 million units to executives and/or employees of the Company (ESOP Scheme) with free of charge.
- 4) Approve to provide short-term loan facilities to an associate (Next Capital Public Company Limited), in the facilities amount not over than Baht 250 million.
- 5) Approve for subscription of newly issued ordinary shares of an associate (Next Capital Public Company Limited) in the same proportion of shareholding percentage at a ratio of 2 existing ordinary shares to 1 newly issued ordinary share.
- 6) Appropriation of dividends from the net profit for the year 2021 of Baht 0.52 per share, amounting to Baht 440.63 million.

The resolution 3) and 6) are subject to the approval of the Shareholders in the Annual General Meeting in April 2022.

▶ Attachment



► Attachment 1

Details of directors, executives

Details of directors

Mr. Supant Mongkolsuthree

Chairman



Age 63

Appointed : May 5, 1988

% Shareholding as of December 30, 2021 1,221,007 shares (or 0.14%)

Educations / Certifications

- Honorary Doctorate of Economics, Ramkhamhaeng University
- Master of Political Science, Chulalongkorn University
- Master of Business Administration, City University, USA
- 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 "NIDA - Wharton Executive Leadership Program", University of Pennsylvania in 2005
- Certificate Program of Senior Executive Development Program, Capital Market Academy (CMA), Class 3 in B.E. 2006
- Certificate Program of Management for Directors and Senior Executives in State Enterprises and Public Organizations, Special Class in B.E. 2009
- Certificate Program of Senior Executives in Justice Administration (SEJA) Program, Class 14 in B.E. 2010
- Certificate Program of Senior Executive Development Program in Bangkok Metropolitan Administration (BMA 1) Program, Urban Green Development in B.E. 2011
- Certificate Executive Program on Energy Literacy for a Sustainable Future (TEA), Class 5 (2014), Thailand Energy Academy
- Course "The Rule of Law and Democracy" Class 3 in B.E. 2015 Institute of Constitution Studies, The Constitutional Court of the Kingdom of Thailand

Director Training Organized by Thai Institute of Directors (IOD)

- | | |
|------|--|
| 2004 | Director Accreditation Program (DAP) 12/2004 |
| 2004 | Director Certification Program (DCP) |

Position in Listed Companies : 3 Companies

2020 - Present	Chairman of Operations Risk Management Committee - Synnex (Thailand) PCL.
2019 – Present	Chairman - T.K.S. Technologies PCL.
2019 - Present	Director – TBSP PCL.
2019 - Present	Member of Nomination and Compensation Committee - Synnex (Thailand) PCL.
1988 – Present	Chairman - Synnex (Thailand) PCL.

Position in Non-Listed Companies : 9 Companies

2021 – Present	Director – Synnex Incubation Company Limited
2019 – Present	Chairman - Export-Import Bank of Thailand
2018 – Present	Chairman - The Federation of Thai Industries (F.T.I.)
2018 – Present	Chairman - The Joint Standing Committee on Commerce, Industry and Banking
2016 – Present	Chairman - Choonhavan Institute for Sustainable SMEs Development
2015 – Present	Member - Rattana Bundit University
2014 – Present	RMUTI Council of Honorary Members - Rajamangala University of Technology Isan Council
2008 – Present	Chairman of Activity Promotion Committee / Council Director - Royal Police Cadet Academy
2020 – Present	Member - Member of the Board of Investment

Work Experiences

2014 – 2019	Member of the National Legislative Assembly - The National Legislative Assembly
2016 – 2018	Director and Chairman of the Investment Management Committee - EGAT International Company Limited
2016 – 2017	Chairman - The Federation of Thai Industries (F.T.I.)
2014 – 2017	Member - Member of the Board of Investment
2014 – 2017	Director - Krung Thai Bank PCL.
2014 – 2017	Chairman of the Corporate Governance and Social Responsibility Committee - Krung Thai Bank PCL.
2012 – 2017	Member - Cultural Promotion Fund Committee, Department of Cultural Promotion
2008 – 2017	Director/ Editor - Chulalongkorn University Alumni Association
2006 – 2017	Advisor to Chairman - Thai Listed Companies Association
2005 – 2017	Advisor - Thai Printing Association
2014 – 2016	Chairman - The Federation of Thai Industries (F.T.I.)
2014 – 2016	Member - Sirindhorn International Institute of Technology, Thammasat University
2014 – 2016	Member - Member of the Board of Investment
2009 – 2016	Vice President - T.K.S. Technologies PCL.
2013 - 2014	Member of Operation Risk Management Committee – Synnex (Thailand) PCL.
2012 - 2014	Honorary Member - Student Loans Scheme for Education Committee
2012 - 2014	Chairman of Technology and System Subcommittee –Student Loans Scheme for Education Committee
2012 - 2014	Member - E-Payment Transactions Promotion Working Committee, Bank of Thailand
2010 - 2014	Member of Corporate Governance Committee –Synnex (Thailand) PCL.
2010 - 2014	Member of Legal Risk Management Committee –Synnex (Thailand) PCL.
1996 - 2014	President - Prism Solutions Company Limited
1988 - 2014	Chief Executive Officer - Synnex (Thailand) PCL.
1986 - 2014	Chief Executive Officer - T.K.S. Technologies PCL.
2012 - 2013	Chairman of the RFID Institute of Thailand - The Federation of Thai Industries (F.T.I.)
2010 - 2013	Chairman of the Institute of Information and Communication Technology for Industries - The Federation of Thai Industries (F.T.I.)
2010 – 2011	Member of NTC Standards Subcommittee - National Telecommunications Commission (NTC)

Relation among Family with other Directors and Executives

Yes (Ms. Sutida Mongkolsuthree – Director and Chief Executive Officer)

Mr. Tu, Shu-Wu

Director



Age 70

Appointed : February 2, 2002

% Shareholding as of December 30, 2021 - None -

Educations / Certifications

- Bachelor of Engineering in Electrical and Control, National Chiao Tung University, Taiwan.

Director Certifications

- None -

Position in Listed Companies : 1 Companies

2002 – Present Director - Synnex (Thailand) PCL.

Position in Non-Listed Companies : 4 Companies

Present Chairman - Seper Technology Corporation

Present Director - Bestcom Infotech Corporation

Present Director - Synergy Intelligent Logistics Corporation

1988 – Present President and Chief Executive Officer - Synnex Technology International Corporation

Relation among Family with other Directors and Executives

Yes (Mr. Tu, Shu-Chyuan – Director)

Mr. Tu, Shu-Chyuan

Director



Age 64

Appointed : November 10, 2008

% Shareholding as of December 30, 2021 - None -

Educations / Certifications

- Master of Computer Engineering, San Jose State University, U.S.A.

Director Certifications

- None -

Position in Listed Companies : 1 Companies

2015 - Present Member of Nomination and Compensation Committee - Synnex (Thailand) PCL.
2008 – Present Director - Synnex (Thailand) PCL.

Position in Non-Listed Companies : 4 Companies

Present Director - Nuvoton Technology Corporation
Present Director - Bestcom Infotech Corporation
Present Director - Seper Technology Corporation
Present Director - Digitimes Incorporated
2007 – Present General Manager – Business Development & Strategy - Synnex Technology International Corporation

Relation among Family with other Directors and Executives

Yes (Mr. Tu, Shu-Wu – Director)

Mr. Lin, Tai-Yang

Director



Age 54

Appointed : April 25, 2011

% Shareholding as of December 30, 2021 - None -

Educations / Certifications

- Bachelor of Accounting, National Chengchi University, Taiwan, R.O.C.

Director Certifications

- None -

Position in Listed Companies : 1 Companies

2554 – Present Director - Synnex (Thailand) PCL.

Position in Non-Listed Companies : 2 Companies

Present Director - E-Fan Investments Co., Ltd.

2006 – Present Director of Finance Planning & Management Division - Synnex Technology International Corporation

Relation among Family with other Directors and Executives

- None -

Mr. Su, Chih-Ching

Director



Age 61

Appointed : August 8, 2014

% Shareholding as of December 30, 2021 - None -

Educations / Certifications

- Bachelor of Law, National Chengchi University

Director Certifications

- None -

Position in Listed Companies : 1 Companies

2014 – Present Director - Synnex (Thailand) PCL.

Position in Non-Listed Companies : 4 Companies

Present Director - E-Fan Investments Co., Ltd.
Present Director - Seper Technology Corporation
Present Director - Synergy Intelligent Logistics Corporatio
1988 – Present Director of Risk Planning & Management Division - Synnex Technology International Corporation

Relation among Family with other Directors and Executives

- None -

Ms. Chen, Yi-Ju

Director



Age 50

Appointed : August 11, 2020

% Shareholding as of December 30, 2021 - None -

Educations / Certifications

- Master's degree in Agri-Economics (International Finance), National Taiwan University, Taiwan

Director Certifications

- None -

Position in Listed Companies : 1 Companies

2020 – Present Director - Synnex (Thailand) PCL.

Position in Non-Listed Companies : 1 Companies

2008 – Present Oversea subsidiaries management and investment management -
Synnex Technology International Corporation

Relation among Family with other Directors and Executives

- None -

Ms. Sutida Mongkolsuthree

Director



Age 40

Appointed : June 27, 2014

% Shareholding as of December 30, 2021 5,809,888 shares (or 0.69%)

Educations / Certifications

- 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
- Advance Certificate Course Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute
- Academy of Business Creativity Program, Sripatum University
- Young F.T.I. Elite Class 1, The Federation of Thai Industries

Director Certifications

2016 Director Certification Program (DCP)

Position in Listed Companies : 4 Companies

2020 – Present	Director – Next Capital PCL.
2020 – Present	Director - T.K.S. Technologies PCL.
2015 – Present	Member of Legal Risk Management Committee - Synnex (Thailand) PCL.
2015 – Present	Member of Operation Risk Management Committee - Synnex (Thailand) PCL.
2015 – Present	Member of Corporate Governance Committee - Synnex (Thailand) PCL.
2014 - Present	Chief Executive Officer - Synnex (Thailand) PCL.
2013 – Present	Director - TBSP PCL.

Position in Non-Listed Companies : 3 Companies

Present	Director – Service Point Company Limited
Present	Director – Synnex Incubation Company Limited
Present	Director – Swopmart Company Limited

Work Experiences

2015 - 2019	Member of Corporate Public Communication and Social Responsibility Committee - Synnex (Thailand) PCL.
2013 – 2015	Member of Financial Risk Management Committee - Synnex (Thailand) PCL.
2013 - 2014	Vice President – Accounting and Finance & Corporate Secretary - Synnex (Thailand) PCL.
2012 – 2013	Department Manager – Finance & Corporate Secretary - Synnex (Thailand) PCL.
2009 – 2011	Corporate Secretary - Synnex (Thailand) PCL.
2004 – 2006	Management Trainee (Institutional Dealer / Securities Analyst) - UOB Kay Hian Securities (Thailand) PCL.

Relation among Family with other Directors and Executives

Yes (Mr. Supant Mongkolsuthree – Chairman)

Mr. Puttipan Tayarachkul

Director, Corporate Secretary and Senior Advisor - Operations



Age 63

Appointed : September 15, 2008

% Shareholding as of December 30, 2021 - None -

Educations / Certifications

- Bachelor of International Trade, Cheng Chi University, Taiwan, R.O.C.
- Certificate Program of TLCA Executive Development Program (EDP) Thai Listed Companies Association, Class 1 in B.E. 2008
- Certificate Program for Corporate Secretary Development, Thai Institute of Directors (IOD), in B.E. 2008
- Executive Energy Program (EEP) The Federation of Thai Industries, Class 1 in B.E. 2015

Director Certifications

2007 Director Accreditation Program (DAP)

Position in Listed Companies : 2 Companies

2019 - Present	Senior Advisor Operations - Synnex (Thailand) PCL
2018 - Present	Director / Chief Administration Officer – Next Capital PCL.
2014 - Present	Corporate Secretary - Synnex (Thailand) PCL.
2013 – Present	Member of Operation Risk Management Committee - Synnex (Thailand) PCL.
2010 - Present	Member of Law Risk Management Committee - Synnex (Thailand) PCL.
2008 - Present	Director - Synnex (Thailand) PCL.

Position in Non-Listed Companies:

- None -

Work Experiences

2010 - 2019	Member of Corporate Governance Committee - Synnex (Thailand) PCL.
1991 - 2018	Senior Executive Vice President – Operations - Synnex (Thailand) PCL.
2015 - 2017	Member of Corporate Public Communication and Social Responsibility Committee - Synnex (Thailand) PCL.
2010 - 2015	Member of Financial Risk Management Committee - Synnex (Thailand) PCL.

Relation among Family with other Directors and Executives

- None -

Mrs. Ladawan Charoen-Rajapark

Independent Director and Chairman of the Audit Committee



Age 57

Appointed : April 20,2021

% Shareholding as of December 30, 2021 - None -

Educations / Certifications

- Master of Business Administration (MBA),
- National Defence Course (NDC) - Thailand National Defence College, class 25, 2012
- Certified Financial Planner (CFP) - Thai Financial Planner Association, 2007
- Capital Market Leader Program - Capital Market Academy (SET), class 3, 2006

Director Certifications

- None -

Position in Listed Companies : 1 Companies

2021 – Present Independent Director and Chairman of the Audit Committee - Synnex (Thailand) PCL.

Position in Non-Listed Companies : 8 Companies

2021 - Present Director - Treasury Committee of the Federation of Thai Industries
2020 - Present Director – School Lunch Project Fund Bureau Office of the Basic Education Commission (OBEC), Ministry of Education
2020 - Present Advisory member - Small and Medium Industrial Institute (SMI) Federation of Thai Industries
2020 - Present Advisory member – Subcommittee of Promotion and Support of FTI and SMEs members to access funding sources, The Federation of Thai Industries
2020 - Present Advisory member - Subcommittee to prepare recommendations and policies on SMEs, Federation of Thai Industries
2017 - Present Board of Director - Student Loan Fund, Ministry of Finance
2017 - Present Director and Chairman of the Audit Committee - Student Loan Fund, Ministry of Finance
2013 - Present Vice Chairman - Rajapark Group Co., Ltd.
2010 - Present General Director - SOS Children Foundation of Thailand under the Royal Patronage of H.M. the Queen

Work Experiences

2017 - 2018 Sub-committee for supervising and evaluating educational institutions participating in the Fund
2017 - 2018 Sub-committee for Fund Reimbursement Supervision
2016 - 2018 Sub-committee for supervising the work of the project hiring consultants to study strategies, operational directions and operating patterns of the organization
2010 - 2017 Honorary Director of Finance, Student Loan Fund Committee
2010 - 2017 Chairman of the Audit Committee, Student Loan Fund
2010 - 2017 Honorary Director of Finance, Education Fund Committee
2010 - 2017 Chairman of the Audit Committee, Education Fund Committee
2011 - 2012 Subcommittee on Driving the Application of Sufficiency Economy Philosophy in the Private Business Sector - Foundation of the National Research and Development Institute according to the Philosophy of Sufficiency Economy, Office of the National Economic and Social Development Board
2004 - 2013 Managing Director - Asset Plus Fund Management Co., Ltd.
1995 - 2004 Deputy Managing Director - Asset Plus Securities PCL.
1992 - 1995 Senior Director - Asset Plus Co., Ltd.

Relation among Family with other Directors and Executives

- None -

Mrs. Rawittha Pongnuchit

Independent Director and Audit Committee's Member



Age 71

Appointed : August 9, 2010

% Shareholding as of December 30, 2021 - None -

Educations / Certifications

- Master of Political Science, Thammasat University
- Bachelor of Laws, Ramkhamhaeng University
- Training Program for High Level Executive in Criminal Justice (Class 19)
- 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 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

Director Certifications

2005 Director Certification Program (DCP)

Position in Listed Companies : 4 Companies

2019 – Present	Chairman of Nomination and Compensation Committee – Synnex (Thailand) PCL.
2019 – Present	Independent Director and Audit Committee's Member - Sakol Energy PCL.
2012 – Present	Independent Director and Member of Audit Committee – Pranda Jewelry PCL.
2011 – Present	Chairman of the Audit Committee and Independent Director – Solatron PCL.
2010 – Present	Chairman of the Legal Risk Management Committee – Synnex (Thailand) PCL.
2010 – Present	Audit Committee's Member and Independent Director – Synnex (Thailand) PCL.

Position in Non-Listed Companies : 6 Companies

Present	President - Chankam Residence Co., Ltd.
Present	Committee's Member – Fiscal Policy Research Institute Foundation (FPRI)
Present	Advisor - Institute of Management Consultants Association of Thailand
Present	Chairman of the Class 59 - Director Certificate Program (DCP59)
Present	Advisor - Economics and Finance Academy
Present	Audit Committee's Member and Independent Director – Nam Heng Concrete (1992) Co., Lt

Work Experiences

2019	Committee's Member – Alumni Association of Capital Market Academy (CMA)
2019	Committee's Member – Top Executive Program in Commerce and Trade (TEPCoT)
2010 – 2011	Director and Chairman of Audit Committee –Sukhumvit Asset Management Co., Ltd.
2008 – 2010	Inspector – Ministry of Finance
Feb – Jun 2009	Director and Chairman of Audit Committee –Airports of Thailand PCL.
2005 – 2008	Deputy Director-General – Revenue Department, Ministry of Finance

Relation among Family with other Directors and Executives

- None -

Police General Rachatha Yensuang

Independent Director and Audit Committee's Member



Age 67

Appointed : May 12,2021

% Shareholding as of December 30, 2021 - None -

Educations / Certifications

- Bachelor of Public Administration, Police Cadet Academy, 30th Batch
- National Defence Course (NDC) - Thailand National Defence College, 2003
- Advance Security Management Program (ASMP), Class 1
- Certificate Program of Senior Executives in Justice Administration (SEJA) Program, Class 16
- Certificate Program of Senior Executive Development Program, Capital Market Academy (CMA), Class 18
- Certificate Program of Senior Executive Development Program, Institute of Metropolitan Development (BMA 2)

Director Certifications

2012 Director Certification Program (DCP)

Position in Listed Companies : 1 Companies

2021 – Present Independent Director and Audit Committee's Member - Synnex (Thailand) PCL.

Position in Non-Listed Companies

- None -

Work Experiences

- Deputy Commissioner General (Crime Suppression and Management)
- Assistant Commissioner General (Crime Suppression and Management)
- Commissioner General, Provincial Police Region 6
- Commissioner General, Provincial Police Region 1
- Director, Provincial Electricity Authority (PEA)
- Director, National Housing Authority (NHA)
- Director, Tobacco Authority of Thailand (TOAT)
- Honorary Director, Office of the Consumer Protection Board
- Honorary Member of the Sub-Committee on the Supervision of the Prevention and Suppression of Illegal Cigarette (CPG)

Relation among Family with other Directors and Executives

- None -

Mr. Boontuck Wungcharoen

Independent Director



Age 65

Appointed : April 25, 2019

% Shareholding as of December 30, 2021 - None -

Educations / Certifications

- MBA (Finance and International Business), New York University, USA
- Bachelor of Chemical Engineering, Chulalongkorn University

Director Certifications

- None -

Position in Listed Companies : 3 Companies

2019 – Present	Director / Vice Chairman of the Executive Committee / Chairman of the Risk Management Committee / The Nomination and Remuneration Committee - Asset World Corp PCL.
2019 – Present	Independent Director - Synnex (Thailand) PCL.
2018 – Present	Independent Director - ESSO (Thailand) PCL.

Position in Non-Listed Companies

- None -

Work Experiences

2018 – 2019	Independent Director / Member of the Risk Oversight Committee / Member of the Technology Committee - The Siam Commercial Bank PCL.
Feb – Dec 2017	Independent Director / Chairman of the Remuneration Committee - PTT PCL
2008 – 2017	Director / Chief Executive Officer - TMB Bank PCL.
2015 – 2016	Member - The Committee for Implementation of Government Key and Urgent Policies
2015 – 2016	Member - The Innovative System Development of the Country Committee
2015 – 2016	Member - The International Trade Development Committee
2014 – 2016	Member of the National Legislative Assembly - The National Legislative Assembly
2014 – 2016	Member - The Joint Standing Committee on Commerce, Industry and Banking
2014 – 2016	Chairman - The Thai Bankers' Association
2014 – 2016	Member - The Payment Systems Committee (PSC), The Bank of Thailand
2014 – 2016	Board Member - The Board of Investment of Thailand (BOI)
2014 – 2016	Member - The Small and Medium Enterprises Promotion Board (Ad hoc)
2014 – 2016	Member - The National Committee on Competitive Advantage
1999 – 2007	Executive Vice President - Kasikorn Bank PCL

Relation among Family with other Directors and Executives

- None -

Details of executives



Ms. Sutida Mongkolsuthree

Chief Executive Officer

Age 40

Appointed : June 27, 2014

% Shareholding as of December 30, 2021 5,809,888 shares (or 0.69%)

Educations / Certifications

- 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
- Advance Certificate Course Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute
- Academy of Business Creativity Program, Sripatum University
- Young F.T.I. Elite Class 1, The Federation of Thai Industries

Director Certifications

2016 Director Certification Program (DCP)

Position in Listed Companies : 4 Companies

2020 – Present	Director – Next Capital PCL.
2020 – Present	Director - T.K.S. Technologies PCL.
2015 – Present	Member of Legal Risk Management Committee - Synnex (Thailand) PCL.
2015 – Present	Member of Operation Risk Management Committee - Synnex (Thailand) PCL.
2015 – Present	Member of Corporate Governance Committee - Synnex (Thailand) PCL.
2014 - Present	Chief Executive Officer - Synnex (Thailand) PCL.
2013 – Present	Director - TBSP PCL.

Position in Non-Listed Companies : 3 Companies

Present	Director – Service Point Company Limited
Present	Director – Synnex Incubation Company Limited
Present	Director – Swopmart Company Limited

Work Experiences

2015 - 2019	Member of Corporate Public Communication and Social Responsibility Committee - Synnex (Thailand) PCL.
2013 – 2015	Member of Financial Risk Management Committee - Synnex (Thailand) PCL.
2013 - 2014	Vice President – Accounting and Finance & Corporate Secretary - Synnex (Thailand) PCL.
2012 – 2013	Department Manager – Finance & Corporate Secretary - Synnex (Thailand) PCL.
2009 – 2011	Corporate Secretary - Synnex (Thailand) PCL.
2004 – 2006	Management Trainee (Institutional Dealer / Securities Analyst) - UOB Kay Hian Securities (Thailand) PCL.

Relation among Family with other Directors and Executives

Yes (Mr. Supant Mongkolsuthree – Chairman)

Mr. Puttipan Tayarachkul

Corporate Secretary and Senior Advisor - Operations



Age 63

Appointed : September 15, 2008

% Shareholding as of December 30, 2021 - None -

Educations / Certifications

- Bachelor of International Trade, Cheng Chi University, Taiwan, R.O.C.
- Certificate Program of TLCA Executive Development Program (EDP) Thai Listed Companies Association, Class 1 in B.E. 2008
- Certificate Program for Corporate Secretary Development, Thai Institute of Directors (IOD), in B.E. 2008
- Executive Energy Program (EEP) The Federation of Thai Industries, Class 1 in B.E. 2015

Director Certifications

2007 Director Accreditation Program (DAP)

Position in Listed Companies : 2 Companies

2019 - Present	Senior Advisor Operations - Synnex (Thailand) PCL
2018 - Present	Director / Chief Administration Officer – Next Capital PCL.
2014 - Present	Corporate Secretary - Synnex (Thailand) PCL.
2013 – Present	Member of Operation Risk Management Committee - Synnex (Thailand) PCL.
2010 - Present	Member of Law Risk Management Committee - Synnex (Thailand) PCL.
2008 - Present	Director - Synnex (Thailand) PCL.

Position in Non-Listed Companies:

- None -

Work Experiences

2010 - 2019	Member of Corporate Governance Committee - Synnex (Thailand) PCL.
1991 - 2018	Senior Executive Vice President – Operations - Synnex (Thailand) PCL.
2015 - 2017	Member of Corporate Public Communication and Social Responsibility Committee - Synnex (Thailand) PCL.
2010 - 2015	Member of Financial Risk Management Committee - Synnex (Thailand) PCL.

Relation among Family with other Directors and Executives

- None -

Mr. Boonchai Ekapisit

Vice President Internal Audit



Age 59

Appointed : January 1, 2019

% Shareholding as of December 30, 2021 24 shares (or 0.000%)

Educations / Certifications

- 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

Position in Listed Companies : 1 Companies

Synnex (Thailand) PCL.

2020 – Present Member of Operation Risk Management Committee

2019 – Present Vice President Internal Audit

Position in Non-Listed Companies

- None -

Work Experiences

2016 - 2017	Executive Vice President - Prism Solutions Co., Ltd.
2015 - 2016	Vice President Bangkok Sales - Synnex (Thailand) PCL.
2013 - 2015	Vice President Sales and Marketing (Commercial) - Synnex (Thailand) PCL.
2012 - 2013	Vice President Bangkok Sales - Synnex (Thailand) PCL.
2010 - 2011	Vice President Sales and Marketing (Commercial) - Synnex (Thailand) PCL.
2006 – 2010	Vice President Sales - Synnex (Thailand) PCL.
2002 - 2005	Department Manager – Synnex (Thailand) PCL.

Relation among Family with other Directors and Executives

- None -

Mr. Naran Poomsiri

Chief Financial Officer / IR / Business Development



Age 42

Appointed : August 3, 2020

% Shareholding as of December 30, 2021 3,000 shares (or 0.00%)

Educations / Certifications

- Master of Business Economics, Thammasat University
- Bachelor of Accounting, Faculty of Commerce and Accountancy, Thammasat University
- Certified Public Accountant, Federation of Accounting Professions Under royal patronage

Position in Listed Companies : 1 Companies

Synnex (Thailand) PCL.

2021 – Present	Chief Financial Officer / IR / Business Development
2020 – Present	Chief Financial Officer and Legal

Position in Non-Listed Companies : 1 Companies

2021 – Present	Director – Synnex Incubation Company Limited
----------------	--

Work Experiences

2011 - 2019	Assistant Managing Director Financial Analysis Department Office of the Chairman - Charoen Pokphand Group Co., Ltd.
2009 - 2012	Accounting Manager – Boonnrawd Trading International Co., Ltd
2008 – 2010	Audit Manager – Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
2006 - 2007	Vice President Finance - Minor Corporation PCL.

Relation among Family with other Directors and Executives

- None -

Ms. Risa Pornpukdeewatana

Vice President Information Technology



Age 61

Appointed : July 1, 2020

% Shareholding as of December 30, 2021 20,543 shares (or 0.003%)

Educations / Certifications

- Bachelor of Business Administration (Computer Information System) Rajamangala University of Technology Tawan-ok - Chakrabongse Bhuvanarth Campu

Position in Listed Companies : 1 Companies

Synnex (Thailand) PCL.

2020 - Present Vice President – Information Technology

Position in Non-Listed Companies

- None -

Work Experiences

2018 – 2020	Project Director – TQM Corporation PCL
2017 – 2018	Information Technology Manager – Next Capital PCL.
2008 - 2018	Collection & Credit Control Department Manager - Synnex (Thailand) PCL.
2011 - 2015	Department Manager Information Technology - Synnex (Thailand) PCL.
2007 - 2011	Project Leader - IBM Solution Delivery Co.,Ltd.
2006 - 2007	Senior Software Consultant - Ness Global Services (Thailand) Co.,Ltd.
1989 - 2006	Division Manager - Business Development - Siam Nissan Automobile Co., Ltd.
1984 - 1989	Programmer - Kasikornbank Public Company Limited

Relation among Family with other Directors and Executives

- None -

Ms. Kamonsri Boonjang

Vice President Product controller



Age 60

Appointed : October 1, 1993

% Shareholding as of December 30, 2021 313,936 shares (or 0.04%)

Educations / Certifications

- Bachelor of Accountancy, Ramkhamhaeng University
- Certificate of TLCA Executive Development Program (EDP), Thai Listed Companies Association, Class 6 in B.E. 2010
- Human Resource Professional Practice (HRP) The Federation of Thai Industries, Class 1 in B.E. 2015

Position in Listed Companies : 1 Companies

Synnex (Thailand) PCL.

2017 - Present Vice President – Product Controller

Position in Non-Listed Companies

- None -

Work Experiences

2020	Vice President Building - Synnex (Thailand) PCL.
2016 - 2017	Vice President Accounting - Synnex (Thailand) PCL.
2015 - 2016	Member of Corporate Public Communication and Social Responsibility Committee - Synnex (Thailand) PCL.
2015 - 2016	Vice President Human Resource and Admin - Synnex (Thailand) PCL.
2014 - 2015	Vice President – Product Controller and Purchasing - Synnex (Thailand) PCL.
2004 - 2013	Vice President – Accounting - Synnex (Thailand) PCL.
1993 – 2003	Vice President – Accounting and Finance - Synnex (Thailand) PCL.

Relation among Family with other Directors and Executives

- None -

Mr. Piyasit Thongyuak

Vice President - Sales & Marketing -
Mobile Devices / Digital Marketing



Age 53

Appointed : January 4, 2011

% Shareholding as of December 30, 2021 139,626 shares (or 0.02%)

Educations / Certifications

- 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

Position in Listed Companies : 1 Companies

Synnex (Thailand) PCL.

2016 - Present Vice President – Sales & Marketing Mobile Devices / Digital Marketing

Position in Non-Listed Companies

- None -

Work Experiences

2017 - 2019 Vice President Sales & Marketing Moderntrade - Synnex (Thailand) PCL.

2015 - 2016 Vice President Sales & Marketing Computing Device - Synnex (Thailand) PCL.

2011 - 2014 Department Manager Sales & Marketing Computing Device - Synnex (Thailand) PCL.

Relation among Family with other Directors and Executives

- None -

Mr. Panya Phunpermpholsiri

Vice President - Sales & Marketing IT Consumer / Commercial / IoT / Cloud



Age 40 Ü

Appointed : January 1, 2021

% Shareholding as of December 30, 2021 116,296 shares (or 0.01%)

Educations / Certifications

- Master of International Business Management, Bournemouth University, UK
- Bachelor of Marketing, Faculty of Business Administration Assumption University

Position in Listed Companies : 1 Companies

Synnex (Thailand) PCL.

2021 – Present Vice President - Sales & Marketing IT Consumer/Commercial / IoT / Cloud

Position in Non-Listed Companies : 1 Companies

2021 – Present Director – Service Point Company Limited

Work Experiences

2018 - 2021 Department Manager IT Consume - Synnex (Thailand) PCL.
2016 – 2018 Division Manager PC Component / Multimedia - Synnex (Thailand) PCL.
2013 – 2016 Section Manager PC Component / Multimedia - Synnex (Thailand) PCL.
2011 - 2013 Director - TTDG (Thailand) Co., Ltd.
2010 - 2013 Product Manager Consumer 2 - Digiland (Thailand) Co., Ltd.
2008 - 2010 Product Manager - Synnex (Thailand) PCL.

Relation among Family with other Directors and Executives

- None -

Ms. Tisakorn Wongyai

Vice President Sales Commercial / IT Consumer / Upcountry



Age 53

Appointed : May 3, 2016

% Shareholding as of December 30, 2021 116,956 shares (or 0.01%)

Educations / Certifications

- Bachelor of Humanities and Social Sciences, Khon Kaen University

Position in Listed Companies : 1 Companies

Synnex (Thailand) PCL.

2020 - Present Vice President Sales Commercial / IT Consumer

2019 – Present Vice President Sales Upcountry

Position in Non-Listed Companies:

- None -

Work Experiences

2016 - 2018 Vice President - Sales and Marketing Consumer Product - Synnex (Thailand) PCL.

2011 - 2016 General Manager - Consumer and Commercial Product - Synnex (Thailand) PCL.

2006 - 2010 Country Manager - Synnex (Thailand) PCL.

Relation among Family with other Directors and Executives

- None -

Mrs. Haruthaikarn Phansuwan

Vice President Collection & Credit Control and Purchasing



Age 60

Appointed : July 1, 2008

% Shareholding as of December 30, 2021 208,108 shares (or 0.02%)

Educations / Certifications

- Master of Business Administration (Marketing), Dhurakij Pundit University
- Master of Business Administration (Finance & Banking), 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 18

Position in Listed Companies : 1 Companies

Synnex (Thailand) PCL.

2020 - Present Vice President – Purchasing

2018 – Present Vice President Collection & Credit Control

Position in Non-Listed Companies:

- None -

Work Experiences

- 2008 - 2018 Collection & Credit Control Department Manager - Synnex (Thailand) PCL.
- 1998 – 2008 Credit Manager – D Computer Co., Ltd.

Relation among Family with other Directors and Executives

- None -

Ms. Jutarat Bunyanuprapart

Vice President - Service & Indochina Operations



Age 55

Appointed : March 8, 1999

% Shareholding as of December 30, 2021 142,855 shares (or 0.02%)

Educations / Certifications

- Master of Technology, Kasetsart University
- Bachelor of Science (2nd class honors), Srinakharinwirot University
- Certificate of Mini MBA Program "Modern IT CEO", Faculty of Commerce and Accountancy, Chulalongkorn University

Position in Listed Companies : 1 Companies

Synnex (Thailand) PCL.

2020 – Present Vice President - Service & Indochina Operations

Position in Non-Listed Companies : 1 Companies

2021 - Present Director - Service Point Co.,Ltd.

Work Experiences

2018 – 2020 Vice President Services - Synnex (Thailand) PCL.

2007 – 2018 Customer Services Department Manager - Synnex (Thailand) PCL.

1999 – 2007 Logistic Division Manager - Synnex (Thailand) PCL

1990 – 1998 Production Senior Supervisor - Asahi Electronic (Thailand) Co., Ltd.

Relation among Family with other Directors and Executives

- None -

Mr. Nuntaporn Suyasanonda

Advisor – Corporate Strategy



Age 52

Appointed : October 1, 2020

% Shareholding as of December 30, 2021 - None -

Educations / Certifications

- Bachelor of Science, Ramkhamhaeng University
- Executive Micro MBA, Chulalongkorn University
- Gallup Certified of Strengths Coaching Course, Gallup Inc., USA.
- Satir Model, SEM – Spirit in Education Movement, Prof. Nongphangar Limsuwan, MD.
- Enneagram Defense Mechanism by Assist. Prof. Tana Nilchaikovit, MD.
- Process Facilitation Training, Mary Inglis Trainings & Seminars, UK
- Principle of Life Coaching and Life Coaching Practitioner, Thailand Coaching Academy
- Internal Quality Audit and Requirement for ISO 9001:2008, ISO 9001:2015
- Oracle Database Administrator and Performance Tuning, Oracle (Thailand) Co., Ltd.

Position in Listed Companies : 1 Companies

Synnex (Thailand) PCL.

2020 – Present Vice President – Corporate Strategy

Position in Non-Listed Companies : 1 Companies

2020 - Present Project Management Advisor - CEPS Corporation (Thailand) Co.,Ltd.

Work Experiences

- 2019 - 2020 Managing Director - CTRL Group (Thailand) Co.,Ltd
- 2017 - 2019 Project Management Consultand and Performance Coach -MappointAsia (Thailand) Co.,Ltd.
- 2015 - 2016 Media and Public Relation Representative: “Hero on The Road Project” -
The Committees of The National Reform Steering Assembly
- 2015 - 2016 Media and Public Relation Representative: “The Emergency Response Coordination Committee” -
The Emergency Response Coordination Committee, The National Legislative Assembly
- 2014 - 2016 Executive Committee and General Manager - Traffic Radio Station for Society FM99.5 MHz Co., Ltd.
(Owned by The Crown Property Bureau)
- 2012 - 2013 Project Management Officer, E-Social Security Services - Social Security Service -
ABC Technology Co., Ltd.

Relation among Family with other Directors and Executives

- None -

Accounting supervision

Ms. Nitkhanung Onnum

Position Accounting Division Manager

Age 48

Appointed : None

% Shareholding as of December 30, 2021 - None -

Educations / Certifications

- Bachelor Degree Accounting, Thammasat University
- Master Degree Computer Information System, Assumption University

Position in Listed Companies

- None -

Position in Non-Listed Companies

- None -

Work Experiences

- Accounting manager – BTS Group Holdings Public Company Limited
- Accounting manager – Minor Global Limited
- Accounting manager – 304 Industrial Park Company Limited
- Accounting manager – Deloitte Touch Tohmatsu Company Limited

Relation among Family with other Directors and Executives

- None -

► Attachment 2

Details of the directors of subsidiaries

Names of Subsidiaries		Service Point Company Limited	Synnex Incubation Company Limited	Swopmart Company Limited
Names of directors				
1. Mr. Supant	Mongkolsuthree	-	/	-
2. Ms. Sutida	Mongkolsuthree	/	/	/
3. Mr. Suttiapon	Pommarin	-	/	/
4. Mr. Naran	Poomsiri	-	-	/
5. Mr. Rungroj	Thitipalatip	/	-	-
6. Mr. Panya	Phunpermpholsiri	/	-	-
7. Ms. Jutarat	Bunyanuprapart	/	-	-

Remarks : 1. / = Director X = Chairman // = Executive director

2. Subsidiary means any significant subsidiary with characteristics such as earnings more than 10 percent of the total income in the consolidated profit and loss statement of the most recent financial year.

▶ Attachment 3

Details of the Heads of the Internal Audit and Compliance Units

Heads of the Internal Audit

Mr. Boonchai Ekapisit

Vice President Internal Audit

Age 59

% Shareholding as of December 30, 2021 24 shares (or 0.000%)

Educations / Certifications

- 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

Work Experiences

2016 - 2017	Executive Vice President - Prism Solutions Co., Ltd.
2015 - 2016	Vice President Bangkok Sales - Synnex (Thailand) PCL.
2013 - 2015	Vice President Sales and Marketing (Commercial) - Synnex (Thailand) PCL.
2012 - 2013	Vice President Bangkok Sales - Synnex (Thailand) PCL.
2010 - 2011	Vice President Sales and Marketing (Commercial) - Synnex (Thailand) PCL.
2006 - 2010	Vice President Sales - Synnex (Thailand) PCL.
2002 - 2005	Department Manager – Synnex (Thailand) PCL.

Heads of the Compliance Unit

Mr. Puttipan Tayarachkul

Senior Advisor - Operations

Age 63

% Shareholding as of December 30,2021 - None -

Educations / Certifications

- Bachelor of International Trade, Cheng Chi University, Taiwan, R.O.C.
- Certificate Program of TLCA Executive Development Program (EDP) Thai Listed Companies Association, Class 1 in B.E. 2008
- Certificate Program for Corporate Secretary Development, Thai Institute of Directors (IOD), in B.E. 2008
- Executive Energy Program (EEP) The Federation of Thai Industries, Class 1 in B.E. 2015

Director Certifications

2007 Director Accreditation Program (DAP)

Work Experiences

2010 - 2019 Member of Corporate Governance Committee - Synnex (Thailand) PCL.
1991 - 2018 Senior Executive Vice President – Operations - Synnex (Thailand) PCL.
2015 - 2017 Member of Corporate Public Communication and Social Responsibility Committee - Synnex (Thailand) PCL.
2010 - 2015 Member of Financial Risk Management Committee - Synnex (Thailand) PCL.

Relation among Family with other Directors and Executives

- None -

Scope, duties and responsibilities

- Prepare and maintain important documents such as director registration, notice of the meeting, minutes of the Board of Directors Meeting, and shareholders Annual report and stakeholder report
- Organize meetings of the Board of Directors and shareholders in accordance with the law and the Company's Articles of Association, coordinate to ensure compliance with the resolutions of the Board of Directors' Meeting and the Shareholders' Meeting.
- To advise and support the performance of directors and executives in accordance with relevant laws and regulations.
- Coordinate between the chairman of the board and the chief executive officer and management. including between the companies with shareholders
- Encourage directors, executives and employees of the Company and the Company's subsidiary to follow the principles of good corporate governance.
- Other legal duties or assigned by the Board of Directors.

► Attachment 4 Assets for business undertaking and details of asset appraisal

Assets of the company and subsidiaries

Assets for business undertaking and details of asset appraisal of the Company and the Company's subsidiaries as follows;

Unit : Baht

Description	Book value As of December 31, 2021	Book value As of December 31, 2020	Book value As of December 31, 2019	Ownership
1. Land	125,371,638.65	125,371,638.65	125,371,638.65	Owner
2. Building	151,807,522.69	171,632,964.96	192,172,828.26	Owner
3. Machinery & Equipment	9,358,511.65	10,762,029.47	11,156,676.84	Owner
4. Computer	10,744,429.63	14,418,356.22	19,327,932.48	Owner
5. Furniture, Fixture and office equipment	2,460,197.56	4,264,267.89	7,180,002.25	Owner
6. Vehicles	1,440,967.24	703,010.48	3,581.53	Owner
7. Leasehold improvement	2,282,454.11	2,358,749.13	1,762,446.63	Owner
8. Construction in progress and machinery and equipment under insllation	9,811,438.72	8,669,469.79	400,618.79	Owner
Total	313,277,160.25	338,180,486.59	357,375,725.43	

The details of the main assets as of December 31, 2021 are as follows:

Land

Location	Area	Basic characteristics	Book value (Baht)	Type
433 Sukhonhasawat Road, Ladprao, Bangkok	6 Rai 3 Ngan 63 Square Wa	4-Floor office building and 3-Floor warehouse building	60,111,638.65	Lease Liabilities ¹
373 Sukhonhasawad Road, Ladprao, Bangkok	1 Rai 1 Ngan 7 Square Wa	4-Floor office building and 2 warehouses	65,260,000.00	Owner
Total			125,371,638.65	

Buildings and improvements

Description	Location	Basic characteristics	Book value (Baht)	Type
Head Office Building and Distribution Center/Warehouse Office building and recreation	433 Sukhonthasawat Road, Ladprao, Bangkok	4-Floor office building 3-Floor warehouse building 4-Floor office building	164,983,025.84	Lease Liabilities ¹
Office buildings and warehouses	373 Sukhonthasawat Road, Ladprao, Bangkok	4-Floor office building and warehouse	3,258,187.88	Owner
Total			168,241,213.72	

Remark: ¹ Collateral for a credit line from a commercial bank, totaling 500 million baht.

In addition, the Company also has significant intangible assets in its business operations including the right to use the SYNEX name and the Lemel trademark, which is owned by the SYNEX Group of Taiwan. The Company has registered trademarks and the service mark "CNEX" with the Trademark Office, Department of Intellectual Property on November 21, 2006 for computer and equipment products and the selling computers and computer equipment business. The registration of such trademarks and service marks is valid for 10 years from the date of registration and can be renewed every 10 years. Moreover, the company has also developed and marketed the symbol "TRUSTED BY SYNEX" by attaching it to all categories of products sold to ensure customers confidence in the quality of products and services of the company.

Office building lease agreement

Branch	Address	Period	Rental and service fees/month
Bangkok			
Zeer Rangsit	Room GN047, G Floor, Zeer Rangsit Shopping Mall 99, Moo 8, Phaholyothin Rd. Lamlukka, Pathumthani, 12130	1 Jun 2018 – 30 Jun 2021	42,612.00 (1 Jun 2018 – 31 May 2019) 46,163.00 (1 Jun 2019 – 31 May 2020) 49,714.00 (1 Jun 2020 – 30 Jun, 2021)
Seacon Square	Room ITB 41, B1 Floor, Seacon Square Bldg., 55 Srinakarin Rd., Nongbon, Pravate, Bangkok 10250	15 Mar 2018 – 14 Mar 2022	47,376.00 (15 Mar 2018 – 14 Mar 2019) 49,744.80 (15 Mar 2019 – 14 Mar 2020) 52,232.04 (15 Mar 2020 – 14 Mar 2021) 53,298.00 (15 Mar 2021 – 14 Mar 2022)

Branch	Address	Period	Rental and service fees/month
MBK Shopping Center	Room C016-C018, 5th Floor, MBK Center, 444 Phayathai Rd, Pathumwan, Bangkok 10330	1 Jan. 2019 – 31 Dec 2021	236,544.00
Seacon Square	Room ITB09, B1 Floor, Seacon Square Bldg., 55 Srinakarin Rd., Nongbon, Pravate, Bangkok 10250	1 Dec 2020 - 30 Nov 2022	97,090.65 (1 Dec 2020 – 30 Nov 2021) 101,924.55 (1 Dec 2021 –30 Nov 2022)
Seacon Bangkok	Room241, 2nd Floor., 607 Petchkasem Rd, Bang Wa, Phasi Charoen, Bangkok 10160	15 Jan 2020 -14 Jan 2022	78,021.60 (15 Jan 2020 – 14 Jan 2021) 81,922.68 (15 Jan 2021 –14 Jan 2022)
Zeer Rangsit	FC097, 4th Floor Zeer Rangsit Plaza Bldg. 99, Phahonyothin Rd., Lam Luk Ka, Pathum Thani 12130	25 Dec 2019 - 31 Jan 2021	44,484.00 (25 Dec 2019 - 24 Dec 2020) 46,708.20 (25 Dec 2020 - 31 Jan 2021)
IT Mall	Room 4P26, 4th Floor, Fortune Town Bldg., 7 Ratchadaphisek Rd., Dindaeng, Bangkok 10400	1 Mar 2020 – 28 Feb. 2023	80,972.00
Upcountry			
Khonkaen	672/42-43-44 Klang Muang Road, T.Nai Muang, Muangkhonkaen, Khonkaen 40000	1 Feb 2018 – 31 Jan 2022	37,000.00 (1 May 2018 –30 Nov 2019) 24,000.00 (1 Dec 2019 –31 Jan 2021) 24,000.00 (1 Feb 2021 – 31 Jan 2022)
Chiang Mai	111/87 Moo 2 Nonghoi subdistrict, Mueang District, Chiangmai 50000	1 Nov 2020 - 30 Oct 2023	27,368.42
Hat Yai	119 Phetkasem Soi 10 Road, T.Hatyai, Songkhla 90110	1 Apr 2020 - 31 Mar 2023	15,789.47 (Between 1 Apr 2021 - 31 Mar 2022 = 14,210.53)
Phitsanulok	234/2-3 Borom Trilokkanat 2 Road, Mueang, Phitsanulok 65000	1 May 2020 – 30 April 2023	21,000.00 18,000.00 (1 Feb 2021 -30 Mar 2023)

Branch	Address	Period	Rental and service fees/month
Suratthani	141/119 M.5, Kanchanawitee Road, T.Bang Kung, Mueang Suratthani, Suratthani 84000	1 May 2020 – 30 April 2023	21,052.63
Nakornrachsima	179/31 Soi Mittraphap 4, T.Nai Muang, Mueang Nakhonratchasima, Nakornrachsima 30000	1 Apr 2020 – 31 Mar 2023	32,000.00 (1 Apr 2020 – 31 Mar 2021) 34,000.00 (1 Apr 2021 – 31 Mar 2022) 36,000.00 (1 Apr 2022 – 31 Mar 2023)
Harbor Pattaya Shopping Center	Room No. 2S14-2S15, 2rd Floor, Harbor Mall; 190/25 Moo9, Phatthaya Klang Rd.,Na Kluea, Bang La Mung, Chonburi, 20150	1 Jan 2020 - 31 Dec 2021	35,000.00
Ubon Ratchathani	425/12 Uppalisan Rd, Amphoe Mueang Ubon Ratchathani, Ubon Ratchathani 34000	14 Dec 2020 - 13 Jun 2022	21,052.63 (14 Dec. 2020 -13 Jun 2022)

▶ Attachment 5

Unabridged policy and guidelines on corporate governance and unabridged code of business conduct

Available from the Good Corporate Governance and Company Code of Conduct Manual on the Company's website: <https://www.synnex.co.th/th/ir/ir-company-governance.aspx>.

► Attachment 6

Report of the Audit Committee

REPORT OF THE AUDIT COMMITTEE 2021

Dear Shareholders of Synnex (Thailand) Public Company Limited

The Audit Committee of Synnex (Thailand) Public Company Limited is composed of three (3) independent directors with combined skill and expertise in finance, accounting, laws, and business administration. All members possess adequate qualifications as required by the Audit Committee Charter and the regulations of the Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand (SET). Its members include:

- | | | |
|----------------------|------------------|---------------------------------|
| 1. Mrs. Ladawan | Charoen-Rajapark | Chairman of the Audit Committee |
| 2. Mrs. Rawittha | Pongnuchit | Member of the Audit Committee |
| 3. Pol.Gen. Rachatha | Yensuang | Member of the Audit Committee |

The Audit Committee held five (5) meetings in 2021. All members of the Audit Committee attended every meeting. The Audit Committee reported results from the Audit Committee meeting to the Board of Directors meeting.

The Audit Committee has performed duties independently and with objectivity according to the Audit Committee Charter and the regulations of the SET and has reviewed such matters in accordance with current situations and approval by the Company's Board of Directors every year. The Audit Committee has performed its responsibilities in auditing and reviewing to assure good corporate governance, accurate and reliable financial reports, and adequate internal control; and to assure that the Management executes its duties with integrity, accountability, and in accordance with the Company's policies. The Audit Committee's duties in the year 2021 are summarized below

Financial Report

The Audit Committee has reviewed accuracy, completeness and reliability of the quarterly and annual separate and consolidated financial statements of the Company and its subsidiaries for the year ended 2021, conducted in accordance with Thai Financial Reporting Standards and the International Financial Reporting Standards. The Audit Committee discussed significant matters, important accounting policies, estimates, and judgments applied in the preparation of these financial statement with the external auditor. The Audit Committee also discussed the disclosure in the notes to the financial statements with prudence to assure that the preparation of these financial statements and the disclosure in the notes to the financial statements are reliable, transparent, and in accordance with Thai Accounting Standards and the Financial Reporting Standards.

In addition, The Audit Committee held a private meeting with the external auditor without the Management's participation for an independent discussion on important issues concerning independence in operations, significant information in the preparation of financial statements, and recommendations for the internal control over financial reporting. For the year 2021, the external auditor did not have any significant remark.

The Audit Committee concluded that the Company's accounting and financial reports were prepared in accordance with the appropriate internal control system. The external auditor performed auditing duties independently without limitation of any audit scope. This reasonably assures that the financial reports reflect the Company's financial status and operation performance accurately including adequate disclosure according to Thai Accounting Standards and the Financial Reporting Standards.

Connected Transactions or Any Transactions that Potentially Conflicted with the Company's Interests

The Audit Committee has quarterly reviewed, overseen, and provided opinions concerning the connected transactions or any transactions that potentially conflicted with the Company's interests based on reasonability, transparency, adequate disclosure, business normality and the best interest of the Company. The Audit Committee concluded that the Management has conducted these transactions in the interest of the Company and at arm's length basis, with general business trading conditions and reasonable prices compared to the general market price in a similar industry

Legality

The Audit Committee has reviewed the Company's Compliance with the Securities and Exchange Act, the regulations and requirements of the SEC, SET and other relevant laws related to the Company's business operations as well as business obligations with third party agreements.

The Audit Committee concluded that the Company could demonstrate compliance with the aforementioned regulatory requirements in material respects and were disclosed in the notes to the financial statement adequately.

Internal Control System and Internal Audit

The Audit Committee has reviewed the effectiveness and adequacy of the internal control system from the internal audit report presented in 2021. The Audit Committee has consistently considered and monitored results pertaining to the recommendations in the internal audit and external audit reports to acknowledge root causes and provide guidelines for the Management to prevent from future potential loss. The Audit Committee has monitored and reviewed the results to ascertain that the Management performs duties in accordance with the recommended internal control system guidelines to prevent from recurrence, and has assessed internal control systems according to the evaluation form recommended by Securities and Exchange Commission (SEC). Relevant evidence for the said assessment has been prepared by the management for consideration. The Audit Committee concluded that the Company's internal control systems are effective and the Company does not have any material internal control deficiency.

The Audit Committee has also overseen Internal Audit function and independently held a formal exclusive meeting with Chief Audit Executive to ensure that all assurance and advisory activities concerning internal control system, risk management systems, and corporate governance systems were performed effectively and efficiently, and achieved objectives.

The Audit Committee has approved the 2022 annual internal audit plan, conducted in accordance with the Company's strategies and risk-based principles, emphasizing the effectiveness of the preventive key control function. The preventive control over fraud and the Management's self-assessment of control has been conducted and reviewed Operation scope, responsibilities, adequate number of personnel, and competence of personnel were all taken into consideration accordingly.

The Audit Committee concluded that the Company's internal audit system is appropriate, effective, independent, and in conformity with the Company's goals and key risk areas, and Office of Internal Audit thus achieved its performance targets.

Review and Oversight of Risk Management

The Audit Committee has reviewed the appropriateness and effectiveness of the Company's risk management to review the appropriateness of risk assessment, risk control, risk monitoring and risk reporting in addition, the Audit Committee has overseen risks and reviewed the adequacy of the Risk Management Policy and Enterprise Risk Management Framework in accordance with COSO ERM2017.

The Audit Committee concluded the Company has the appropriate risk management system facilitating the efficient and effective business operation. The Audit Committee also suggested that new potential risks Including significant changes concerning the Company and data analytics should be applied for both internal and external matters so as to respond to risks and affecting the Company in ad agile, efficient, and effective manner.

Review of Fraud Investigation

The Audit Committee has reviewed and overseen the Company's adherence to the Fraud and/or Misconduct Reporting and Whistleblower Protection Policy to review complaints and investigation results according to the Company's processes, including the efficiency of the whistle-blowing channels. After prudently considering, the Audit Committee concluded that complaints were managed with appropriate actions and fair treatments, and in compliance with the Company's Corporate Governance Policy

Oversight of the Anti-Bribery and Corruption Policy and Measures

The Audit Committee's has reviewed the Company's practices in terms of the anti-bribery and corruption.

The Audit Committee conclude that the Company complies with the Anti-Bribery and Corruption Policy and Measures.

Nomination and Appointment of the External Auditor and the Annual Audit Fee

The Audit Committee took into consideration the nomination and appointment of the external auditor and the annual audit fee for 2022 based on the assessment of qualification, competency experience in auditing independence in auditing according to the Code of Ethics for Professional Accountants and requirements of the SEC, and the audit fee, After careful consideration, the Audit Committee therefore proposed to the Board of Directors to seek approval to appoint the external auditor from KPMG Poomchai Audit Co., Ltd. as the external auditor for the year 2022 at the Shareholder meeting.

Performance Assessment

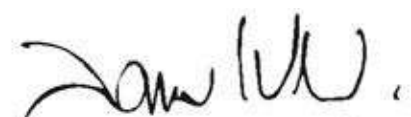
The Audit Committee's self-performance assessment has been conducted annually, as an individual and group assessment, according to the SET guidelines. The result showed that the Audit Committee had performed its duties and responsibilities, according to the Audit Committee Charter, with a commitment to accuracy, prudence, transparency and independence. The Audit Committee has full access to all pertinent information from management, employees and associated parties. The Audit Committee has given beneficial and practical comments and recommendations benefiting all stakeholders.

Revision of the Audit Committee Charter

The Audit Committee has reviewed the revision of the Audit Committee Charter annually by taking into consideration best practice in accordance with the SEC's regulations and international standards.

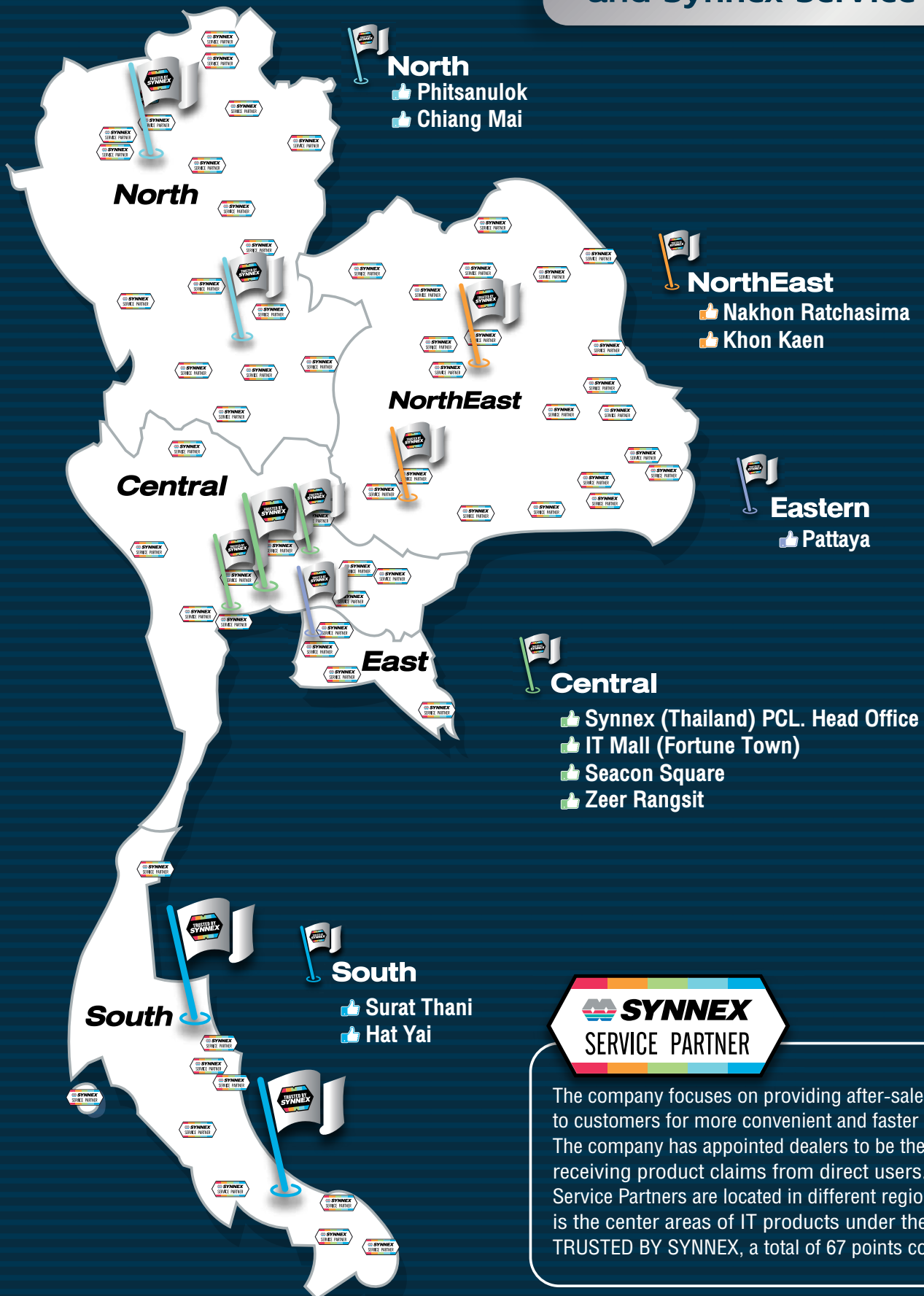
In summary, the Audit Committee concluded that the Board of Directors, Management and Executive Directors could perform their duties with integrity and diligence in pursuit of the Company's goals and in preparation for new challenges and that the Company could demonstrated commitment to effective, transparent Corporate Governance including prudent risk management and internal control system.

On behalf of the Audit Committee



(Mrs. Ladawan Charoen-Rajapark)
Chairman of the Audit Committee

SYNNEX Service and Synnex Service Partner



The company focuses on providing after-sales service to customers for more convenient and faster services. The company has appointed dealers to be the point of receiving product claims from direct users. Synnex Service Partners are located in different regions which is the center areas of IT products under the symbol TRUSTED BY SYNNEX, a total of 67 points covering.

REFERENCE

Security Registrar : Thailand Securities Depository Company Limited
93, 14th Floor, Ratchadaphisek Road,
Dindaeng, Dindaeng, Bangkok 10400

Telephone : +66 2009 9000

Fax : +66 2009 9992

Website : <http://www.set.or.th/tsd>

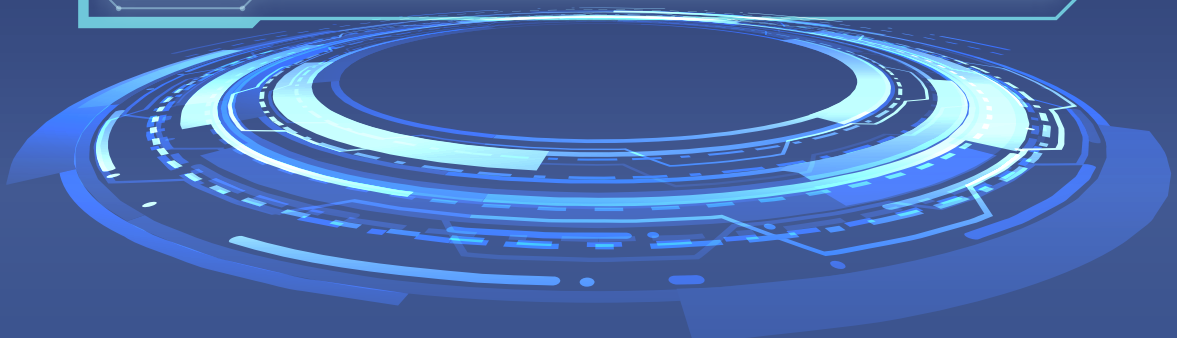
E-mail : SETContactCenter@set.or.th

Auditor : KPMG Phoomchai Audit Limited
48th – 50th Floors, Empire Tower Building,
1, South Sathorn Road, Bangkok 10120

Telephone : +66 2677 2000

Fax : +66 2677 2222

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





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

433 ถนนสุขุมรสวัสดิ์ แขวงลาดพร้าว เขตลาดพร้าว กรุงเทพฯ 10230
433 Sukhonthasawat Road, Lat phrao, Bangkok 10230



+66 2553 8888

Synnex Care 1251



www.synnex.co.th



[synnexthailand](https://www.facebook.com/synnexthailand)



[synnexthailand](https://www.instagram.com/synnexthailand)

[f synnexthailand](https://www.facebook.com/synnexthailand)

[@SynnexThailand](https://www.youtube.com/channel/UC@SynnexThailand)

[@synnexthailand](https://www.instagram.com/synnexthailand)

[Synnex Thailand Official](https://www.facebook.com/SynnexThailandOfficial)

[synnexth](https://www.youtube.com/channel/UCsynnexth)

[Synnex Thailand Official](https://www.facebook.com/SynnexThailandOfficial)

Synnex Care : 1251

