

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

Condensed interim financial statements  
for the three-month period ended 31 March 2022  
and  
Independent auditor's review report

## **Independent Auditor’s Report on Review of Interim Financial Information**

### **To the Board of Directors of Synnex (Thailand) Public Company Limited**

I have reviewed the accompanying consolidated and separate statements of financial position of Synnex (Thailand) Public Company Limited and its subsidiaries, and of Synnex (Thailand) Public Company Limited, respectively, as at 31 March 2022; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2022; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Banthit Tangpakorn)  
Certified Public Accountant  
Registration No. 8509

KPMG Phoomchai Audit Ltd.  
Bangkok  
6 May 2022

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2022 (Unaudited)	31 December 2021	31 March 2022 (Unaudited)	31 December 2021
		<i>(in thousand Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents		340,137	233,608	87,238	183,174
Trade accounts receivable	2, 3	5,398,967	5,390,673	5,408,257	5,391,519
Other receivables	2	567,651	495,134	566,787	482,674
Short-term loans	2, 4	343,764	46,306	354,764	60,306
Inventories	5	3,777,829	3,243,484	3,776,520	3,242,783
Rebate receivables		430,074	374,218	430,074	374,218
Prepayment for goods		174,389	193,845	174,389	193,845
Other current assets		357	207	284	207
<b>Total current assets</b>		<b>11,033,168</b>	<b>9,977,475</b>	<b>10,798,313</b>	<b>9,928,726</b>
<b>Non-current assets</b>					
Investment in subsidiaries	6	-	-	264,400	44,400
Investment in associate	6	621,504	608,794	449,748	449,748
Other long-term investments	8	154,474	168,866	154,474	168,866
Trade accounts receivable	2, 3	103,455	99,018	102,177	97,931
Other receivables		13,008	17,793	12,678	17,428
Long-term loans		990	19,230	990	19,230
Property, plant and equipment		310,797	313,277	307,246	310,550
Right-of-use assets		11,784	13,561	11,784	13,561
Intangible assets		23,283	22,373	17,322	17,899
Deferred tax assets		53,305	46,446	50,737	44,457
<b>Total non-current assets</b>		<b>1,292,600</b>	<b>1,309,358</b>	<b>1,371,556</b>	<b>1,184,070</b>
<b>Total assets</b>		<b>12,325,768</b>	<b>11,286,833</b>	<b>12,169,869</b>	<b>11,112,796</b>

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2022 (Unaudited)	31 December 2021	31 March 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institutions		3,779,354	2,877,555	3,779,354	2,877,555
Trade accounts payable	2	3,315,144	3,336,528	3,314,195	3,336,467
Other payables	2	256,332	318,030	254,079	312,926
Current portion of lease liabilities		5,612	6,359	5,613	6,359
Current income tax payable		107,154	64,660	107,154	64,660
Accrued expenses	2	635,919	653,140	630,820	628,568
<b>Total current liabilities</b>		<b>8,099,515</b>	<b>7,256,272</b>	<b>8,091,215</b>	<b>7,226,535</b>
<b>Non-current liabilities</b>					
Other payables		26,607	30,908	26,607	30,908
Lease liabilities		7,235	7,563	6,531	7,563
Non-current provisions for employee benefits		46,226	44,851	43,202	42,137
Other non-current liabilities		555	6,248	555	6,248
<b>Total non-current liabilities</b>		<b>80,623</b>	<b>89,570</b>	<b>76,895</b>	<b>86,856</b>
<b>Total liabilities</b>		<b>8,180,138</b>	<b>7,345,842</b>	<b>8,168,110</b>	<b>7,313,391</b>
<b>Equity</b>					
Share capital:					
Authorised share capital					
<i>(880,000,000 ordinary shares, par value</i>					
<i>at Baht 1 per share)</i>		880,000	880,000	880,000	880,000
Issued and paid-up share capital					
<i>(847,361,206 ordinary shares, par value</i>					
<i>at Baht 1 per share)</i>		847,361	847,361	847,361	847,361
Share premium:					
Share premium on ordinary shares		350,872	350,872	350,872	350,872
Share premium on treasury shares		52,836	52,836	52,836	52,836
Retained earnings					
Appropriated					
Legal reserve		88,000	88,000	88,000	88,000
Unappropriated		2,692,610	2,470,325	2,548,767	2,334,900
Other components of equity		101,427	115,258	113,923	125,436
<b>Equity attributable to owners of the parent</b>		<b>4,133,106</b>	<b>3,924,652</b>	<b>4,001,759</b>	<b>3,799,405</b>
Non-controlling interests		12,524	16,339	-	-
<b>Total equity</b>		<b>4,145,630</b>	<b>3,940,991</b>	<b>4,001,759</b>	<b>3,799,405</b>
<b>Total liabilities and equity</b>		<b>12,325,768</b>	<b>11,286,833</b>	<b>12,169,869</b>	<b>11,112,796</b>

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

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income (Unaudited)**

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<b>Income from operations</b>					
Revenue from sales of goods		9,931,956	8,615,611	9,931,957	8,613,016
Revenue from rendering of services		26,927	20,847	12,278	19,997
<b>Total income</b>	7	<b>9,958,883</b>	<b>8,636,458</b>	<b>9,944,235</b>	<b>8,633,013</b>
<b>Operating costs</b>					
Cost of sales of goods	5	9,484,342	8,230,247	9,485,536	8,229,053
Cost of rendering of services		17,182	9,633	7,799	8,543
<b>Total costs</b>		<b>9,501,524</b>	<b>8,239,880</b>	<b>9,493,335</b>	<b>8,237,596</b>
<b>Gross profit</b>		<b>457,359</b>	<b>396,578</b>	<b>450,900</b>	<b>395,417</b>
Gain on exchange rate		41,307	12,559	41,298	12,557
Other income		6,859	26,057	10,963	26,967
<b>Profit before expenses</b>		<b>505,525</b>	<b>435,194</b>	<b>503,161</b>	<b>434,941</b>
Distribution costs		136,338	119,558	129,775	119,287
Administrative expenses		105,847	103,647	99,043	102,297
Finance costs		5,714	2,676	5,714	2,679
<b>Total expenses</b>		<b>247,899</b>	<b>225,881</b>	<b>234,532</b>	<b>224,263</b>
Share of profit of associate and joint venture accounted for using equity method		15,606	18,144	-	-
<b>Profit before income tax expense</b>		<b>273,232</b>	<b>227,457</b>	<b>268,629</b>	<b>210,678</b>
Tax expense		(54,762)	(42,309)	(54,762)	(42,306)
<b>Profit for the period</b>		<b>218,470</b>	<b>185,148</b>	<b>213,867</b>	<b>168,372</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Share of other comprehensive income of associate accounted for using equity method		(2,897)	(1,578)	-	-
Income tax relating to items that will be reclassified		579	316	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(2,318)</b>	<b>(1,262)</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified to profit or loss</i>					
Gain (loss) on investments in equity instruments designated at FVOCI		(14,392)	33,436	(14,392)	33,436
Income tax relating to items that will not be reclassified		2,879	(6,687)	2,879	(6,687)
<b>Total items that will not be reclassified to profit or loss</b>		<b>(11,513)</b>	<b>26,749</b>	<b>(11,513)</b>	<b>26,749</b>
<b>Other comprehensive income for the period, net of tax</b>		<b>(13,831)</b>	<b>25,487</b>	<b>(11,513)</b>	<b>26,749</b>
<b>Total comprehensive income for the period</b>		<b>204,639</b>	<b>210,635</b>	<b>202,354</b>	<b>195,121</b>

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

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Profit (loss) attributable to:</b>				
Owners of parent	222,285	185,148	213,867	168,372
Non-controlling interests	(3,815)	-	-	-
<b>Profit for the period</b>	<b>218,470</b>	<b>185,148</b>	<b>213,867</b>	<b>168,372</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of parent	208,454	210,635	202,354	195,121
Non-controlling interests	(3,815)	-	-	-
<b>Total comprehensive income for the period</b>	<b>204,639</b>	<b>210,635</b>	<b>202,354</b>	<b>195,121</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.26</b>	<b>0.22</b>	<b>0.25</b>	<b>0.20</b>

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

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

### Statement of changes in equity (Unaudited)

	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	Share of other comprehensive income of associate using equity method	Total other components of equity	Total equity
<b>Three-month period ended 31 March 2021</b>									
<b>Balance at 1 January 2021</b>	<b>847,361</b>	<b>350,872</b>	<b>52,836</b>	<b>88,000</b>	<b>2,097,948</b>	<b>45,615</b>	<b>(11,889)</b>	<b>33,726</b>	<b>3,470,743</b>
<b>Comprehensive income for the period</b>									
Profit	-	-	-	-	185,148	-	-	-	185,148
Other comprehensive income	-	-	-	-	-	26,749	(1,262)	25,487	25,487
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>185,148</b>	<b>26,749</b>	<b>(1,262)</b>	<b>25,487</b>	<b>210,635</b>
<b>Balance at 31 March 2021</b>	<b>847,361</b>	<b>350,872</b>	<b>52,836</b>	<b>88,000</b>	<b>2,283,096</b>	<b>72,364</b>	<b>(13,151)</b>	<b>59,213</b>	<b>3,681,378</b>

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

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

**Statement of changes in equity (Unaudited)**

**Consolidated financial statements**

				Retained earnings		Other components of equity					Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	Unappropriated	Fair value reserve	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	
<b>Three-month period ended 31 March 2022</b>											
<b>Balance at 1 January 2022</b>	<b>847,361</b>	<b>350,872</b>	<b>52,836</b>	<b>88,000</b>	<b>2,470,325</b>	<b>125,436</b>	<b>(10,178)</b>	<b>115,258</b>	<b>3,924,652</b>	<b>16,339</b>	<b>3,940,991</b>
<b>Comprehensive income for the period</b>											
Profit	-	-	-	-	222,285	-	-	-	222,285	(3,815)	218,470
Other comprehensive income	-	-	-	-	-	(11,513)	(2,318)	(13,831)	(13,831)	-	(13,831)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>222,285</b>	<b>(11,513)</b>	<b>(2,318)</b>	<b>(13,831)</b>	<b>208,454</b>	<b>(3,815)</b>	<b>204,639</b>
<b>Balance at 31 March 2022</b>	<b>847,361</b>	<b>350,872</b>	<b>52,836</b>	<b>88,000</b>	<b>2,692,610</b>	<b>113,923</b>	<b>(12,496)</b>	<b>101,427</b>	<b>4,133,106</b>	<b>12,524</b>	<b>4,145,630</b>

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



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

### Statement of changes in equity (Unaudited)

	Separate financial statements					Other components	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings		of equity	
				Legal reserve	Unappropriated	Fair value reserve	
<i>(in thousand Baht)</i>							
<b>Three-month period ended 31 March 2021</b>							
<b>Balance at 1 January 2021</b>	<b>847,361</b>	<b>350,872</b>	<b>52,836</b>	<b>88,000</b>	<b>2,029,932</b>	<b>45,615</b>	<b>3,414,616</b>
<b>Comprehensive income for the period</b>							
Profit	-	-	-	-	168,372	-	168,372
Other comprehensive income	-	-	-	-	-	26,749	26,749
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>168,372</b>	<b>26,749</b>	<b>195,121</b>
<b>Balance at 31 March 2021</b>	<b>847,361</b>	<b>350,872</b>	<b>52,836</b>	<b>88,000</b>	<b>2,198,304</b>	<b>72,364</b>	<b>3,609,737</b>

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

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

**Separate financial statements**

	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings		Other components of equity	Total equity
				Legal reserve	Unappropriated	Fair value reserve	
<i>(in thousand Baht)</i>							
<b>Three-month period ended 31 March 2022</b>							
<b>Balance at 1 January 2022</b>	<b>847,361</b>	<b>350,872</b>	<b>52,836</b>	<b>88,000</b>	<b>2,334,900</b>	<b>125,436</b>	<b>3,799,405</b>
<b>Comprehensive income for the period</b>							
Profit	-	-	-	-	213,867	-	213,867
Other comprehensive income	-	-	-	-	-	(11,513)	(11,513)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>213,867</b>	<b>(11,513)</b>	<b>202,354</b>
<b>Balance at 31 March 2022</b>	<b>847,361</b>	<b>350,872</b>	<b>52,836</b>	<b>88,000</b>	<b>2,548,767</b>	<b>113,923</b>	<b>4,001,759</b>

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	218,470	185,148	213,867	168,372
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	54,762	42,309	54,762	42,306
Finance costs	5,714	2,676	5,714	2,679
Depreciation and amortisation	11,769	12,377	11,342	12,208
Non-current provisions for employee benefits	1,375	804	1,065	797
Unrealised (gain) loss on foreign exchange	(9,607)	6,681	(9,607)	6,681
Share-based payment	651	779	651	779
Share of profit of associate and joint venture accounted for using equity method, net of tax	(15,606)	(18,144)	-	-
Expected credit loss	15,308	17,314	15,387	17,336
Losses on inventories devaluation	556	11,711	556	11,711
Cost of donated goods	-	1,080	-	1,080
Gains on disposal of plant and equipment	(80)	(20)	(61)	(20)
Interest income	(514)	(1,340)	(565)	(1,476)
	<u>282,798</u>	<u>261,375</u>	<u>293,111</u>	<u>262,453</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	(27,786)	148,646	(36,118)	140,549
Other receivables	(61,737)	(56,700)	(73,371)	(57,493)
Inventories	(534,901)	(249,184)	(534,293)	(250,617)
Rebate receivables	(55,856)	37,211	(55,856)	37,211
Prepayment for goods	19,456	(18,636)	19,456	(18,636)
Other current assets	(151)	(36)	(77)	(36)
Trade accounts payable	(18,642)	429,672	(19,530)	429,616
Other payables	(72,344)	(36,945)	(69,492)	(37,927)
Accrued expenses	(17,561)	27,836	1,913	27,118
Net cash generated from (used in) operating activities	(486,724)	543,239	(474,257)	532,238
Taxes paid	(15,670)	(17,134)	(15,670)	(17,133)
<b>Net cash from (used in) operating activities</b>	<b><u>(502,394)</u></b>	<b><u>526,105</u></b>	<b><u>(489,927)</u></b>	<b><u>515,105</u></b>

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

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

### Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Acquisition of subsidiary	-	-	(220,000)	-
Proceeds from sale of plant and equipment	145	34	127	34
Acquisition of plant and equipment	(7,015)	(4,224)	(5,835)	(4,224)
Acquisition of intangible assets	(1,553)	-	-	-
Proceeds from loans receivable	15,191	22,714	18,191	25,714
Increase in loans receivable	(294,409)	(28,000)	(294,409)	(28,000)
Interest received	337	1,530	389	1,666
<b>Net cash used in investing activities</b>	<b>(287,304)</b>	<b>(7,946)</b>	<b>(501,537)</b>	<b>(4,810)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from borrowings	5,244,118	4,415,946	5,244,118	4,415,946
Repayment of borrowings	(4,342,319)	(4,773,590)	(4,342,319)	(4,773,590)
Payment of lease liabilities	(1,089)	(2,280)	(1,788)	(2,314)
Interest paid	(5,279)	(2,312)	(5,279)	(2,862)
<b>Net cash from (used in) financing activities</b>	<b>895,431</b>	<b>(362,236)</b>	<b>894,732</b>	<b>(362,820)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	105,733	155,923	(96,732)	147,475
Effect of exchange rate changes on cash and cash equivalents	796	1,328	796	1,328
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>106,529</b>	<b>157,251</b>	<b>(95,936)</b>	<b>148,803</b>
Cash and cash equivalents at 1 January	233,608	164,086	183,174	157,750
<b>Cash and cash equivalents at 31 March</b>	<b>340,137</b>	<b>321,337</b>	<b>87,238</b>	<b>306,553</b>
<b><i>Non-cash transactions</i></b>				
Gain (loss) on investment in equity instruments designated at FVOCI	(14,392)	33,436	(14,392)	33,436

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

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

<b>Note</b>	<b>Contents</b>
1	Basis of preparation of the interim financial statements
2	Related parties
3	Trade accounts receivable
4	Loans receivable
5	Inventories
6	Investments in subsidiaries and associate
7	Segment information and disaggregation of revenue
8	Financial instruments
9	Commitments with non-related parties
10	Events after the reporting period

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai 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 6 May 2022.

**1 Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2021.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2021.

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

**2 Related parties**

Relationships with subsidiaries and associate that have material changes are described in notes 6. Other related parties which have material relationships not have significant change during the period.

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods or rendering of services	-	-	7,905	3,715
Purchases of goods or receiving of services	-	-	1,372	677
Interest income	-	-	63	148
Sales of assets	-	-	296	-
Other income	-	-	932	852
Technical assistance and other service expenses	-	-	4,147	734
<b>Key management personnel</b>				
Interest income	94	105	94	105
Key management personnel compensation				
Short-term benefits	15,647	12,450	15,647	12,450
Share-based payments	651	793	651	793
<b>Total key management personnel compensation</b>	<b>16,298</b>	<b>13,243</b>	<b>16,298</b>	<b>13,243</b>
<b>Associate and Joint venture</b>				
Sales of goods or rendering of services	-	340	-	340
Purchases of goods or receiving of services	-	214	-	214
Interest income	407	-	407	-
Other income	-	165	-	165
<b>Other related parties</b>				
Sales of goods or rendering of services	828	2,771	828	2,381
Purchases of goods or receiving of services	640	53,950	640	53,950
Other income	45	45	45	45
Other service expenses	1,919	3,849	1,919	3,849
Warehouse management expense	-	1,386	-	1,386

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

Balances as at 31 March 2022 and 31 December 2021 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	12,459	4,122
Associate	90	-	90	-
Other related parties	2,011	1,091	360	957
<b>Total</b>	<b>2,101</b>	<b>1,091</b>	<b>12,909</b>	<b>5,079</b>
<b>Other receivables</b>				
Subsidiary	-	-	8,860	12,184
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,860</b>	<b>12,184</b>
<b>Loans to</b>				
Subsidiary	-	-	11,000	14,000
Associate	250,000	-	250,000	-
Key management personnel	8,170	8,170	8,170	8,170
<b>Total</b>	<b>258,170</b>	<b>8,170</b>	<b>269,170</b>	<b>22,170</b>
<b>Trade accounts payable</b>				
Other related parties	22,575	15,452	22,575	15,452
<b>Total</b>	<b>22,575</b>	<b>15,452</b>	<b>22,575</b>	<b>15,452</b>
<b>Other payables</b>				
Subsidiaries	-	-	2,524	2,082
Other related parties	4,266	4,752	1,279	1,619
<b>Total</b>	<b>4,266</b>	<b>4,752</b>	<b>3,803</b>	<b>3,701</b>
<b>Accrued expenses</b>				
Subsidiary	-	-	1,517	1,240
Other related parties	479	414	479	414
<b>Total</b>	<b>479</b>	<b>414</b>	<b>1,996</b>	<b>1,654</b>

*Significant agreements with related parties*

*Guarantees for credit facilities and loans agreement*

At 31 March 2022, 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 (31 December 2021: Baht 230 million).

*Short-term loan agreement*

At the Board of Directors' meeting of the Company held on 24 February 2022, the Board of Directors approved to provide short-term loan facilities to an associate (Next Capital Public Company Limited), in the facilities amount not over than Baht 250 million. As at 31 March 2022, the Company had a short-term loan to an associate amounting to Baht 250 million which bears interest at 3.3% per annum. The term of the loan is three months.



**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

**3 Trade accounts receivable**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		<i>(in thousand Baht)</i>			
Related parties	2	2,101	1,091	12,909	5,079
Other parties		5,761,680	5,734,651	5,751,732	5,723,191
<b>Total</b>		<b>5,763,781</b>	<b>5,735,742</b>	<b>5,764,641</b>	<b>5,728,270</b>
Less allowance for expected credit loss		(261,359)	(246,051)	(254,207)	(238,820)
<b>Net</b>		<b>5,502,422</b>	<b>5,489,691</b>	<b>5,510,434</b>	<b>5,489,450</b>
Current		5,398,967	5,390,673	5,408,257	5,391,519
Non-current		103,455	99,018	102,177	97,931
<b>Total</b>		<b>5,502,422</b>	<b>5,489,691</b>	<b>5,510,434</b>	<b>5,489,450</b>
<b>Expected credit loss</b>		<b>Consolidated</b>		<b>Separate</b>	
<b>For the three-month period ended</b>		<b>financial statements</b>		<b>financial statements</b>	
<b>31 March</b>		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
- Additions		15,388	17,336	15,387	17,336
- Reversal		(80)	(22)	-	-
<b>Net</b>		<b>15,308</b>	<b>17,314</b>	<b>15,387</b>	<b>17,336</b>

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<b>Related parties</b>				
Within credit terms	2,096	1,091	12,897	1,644
Overdue:				
Less than 2 months	5	-	12	3,435
	<u><b>2,101</b></u>	<u><b>1,091</b></u>	<u><b>12,909</b></u>	<u><b>5,079</b></u>
<b>Other parties</b>				
Within credit terms	4,356,621	3,902,420	4,354,258	3,898,318
Overdue:				
Less than 2 months	1,018,161	1,304,678	1,017,784	1,304,571
2 - 3 months	51,869	245,480	51,843	245,433
3 - 4 months	23,480	27,897	23,480	27,897
4 - 6 months	79,315	34,798	79,258	34,823
6 - 9 months	30,516	8,105	30,541	8,106
9 - 12 months	4,239	1,857	4,240	1,857
Over 12 months	197,478	209,416	190,328	202,186
	<u><b>5,761,679</b></u>	<u><b>5,734,651</b></u>	<u><b>5,751,732</b></u>	<u><b>5,723,191</b></u>
<i>Less allowance for expected credit loss</i>	<i>(261,359)</i>	<i>(246,051)</i>	<i>(254,207)</i>	<i>(238,820)</i>
	<u><b>5,500,320</b></u>	<u><b>5,488,600</b></u>	<u><b>5,497,525</b></u>	<u><b>5,484,371</b></u>
<b>Net</b>	<u><b>5,502,421</b></u>	<u><b>5,489,691</b></u>	<u><b>5,510,434</b></u>	<u><b>5,489,450</b></u>

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

**4 Loans receivable**

	Note	Interest rate		Consolidated financial statements		Separate financial statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Related parties	2	2.15 - 3.3	2.15	250,000	-	261,000	14,000
Others		2.0 - 8.0	2.0 - 7.5	75,524	46,306	75,524	46,306
Employees		2.0	2.0	11,060	11,060	11,060	11,060
Executives	2	2.0	2.0	8,170	8,170	8,170	8,170
<b>Total</b>				<b>344,754</b>	<b>65,536</b>	<b>355,754</b>	<b>79,536</b>
Current				343,764	46,306	354,754	60,306
Non-current				990	19,230	990	19,230
<b>Total</b>				<b>344,754</b>	<b>65,536</b>	<b>355,754</b>	<b>79,536</b>

Movements during the three-month period ended 31 March of loans receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	65,536	144,710	79,536	172,710
Increase	294,409	28,000	294,409	28,000
Decrease	(15,191)	(22,714)	(18,191)	(25,714)
<b>At 31 March</b>	<b>344,754</b>	<b>149,996</b>	<b>355,754</b>	<b>174,996</b>

**5 Inventories**

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Finished goods	3,739,342	3,207,816	3,738,033	3,207,115
Goods in transit	137,166	133,791	137,166	133,791
<b>Total</b>	<b>3,876,508</b>	<b>3,341,607</b>	<b>3,875,199</b>	<b>3,340,906</b>
Less allowance for decline in value	(98,679)	(98,123)	(98,679)	(98,123)
<b>Net</b>	<b>3,777,829</b>	<b>3,243,484</b>	<b>3,776,520</b>	<b>3,242,783</b>

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Inventories recognised in 'cost of sales of goods' for the three-month period ended 31 March				
- Cost	9,483,786	8,218,536	9,484,980	8,217,342
- Write-down to net realisable value	556	11,711	556	11,711
<b>Total</b>	<b><u>9,484,342</u></b>	<b><u>8,230,247</u></b>	<b><u>9,485,536</u></b>	<b><u>8,229,053</u></b>

**6 Investments in subsidiaries and associate**

<i>Material movements for the three-month period ended 31 March</i>	Separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
<i>Subsidiary</i>		
Increase capital in Synnex Incubation Co., Ltd.	220,000	-

*Called-up ordinary shares of subsidiary*

Synnex Incubation Co., Ltd. has called-up for remaining shares amounting to Baht 65 million (1,000,000 ordinary shares with Baht 65 par value). The Company has fully paid for such shares in March 2022.

*Increase of ordinary shares of subsidiary*

On 28 March 2022, Synnex incubation Co., Ltd. issued the increase ordinary shares from Baht 100 million (1,000,000 ordinary shares with Baht 100 par value) to Baht 255 million (2,550,000 ordinary shares with Baht 100 par value). The Company fully invested in the increased shares and retaining control over the subsidiary.

**7 Segment information and disaggregation of revenue**

The Group has reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Trading computer components, 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 condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>					
	<b>Segment 1</b>		<b>Segment 2</b>		<b>Total reportable segments</b>	
	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>					
<b>Information about reportable segments</b>						
External revenue	9,944,233	8,635,608	14,650	850	9,958,883	8,636,458
Inter-segment revenue	103	2,865	9,322	1,410	9,455	4,275
Total segment revenue	<u>9,944,336</u>	<u>8,638,473</u>	<u>23,972</u>	<u>2,260</u>	<u>9,968,308</u>	<u>8,640,733</u>
Elimination of inter-segment revenue	(103)	(2,865)	(9,322)	(1,410)	(9,425)	(4,275)
<b>Total revenue</b>	<b><u>9,944,233</u></b>	<b><u>8,635,608</u></b>	<b><u>14,650</u></b>	<b><u>850</u></b>	<b><u>9,958,883</u></b>	<b><u>8,636,458</u></b>
<b>Disaggregation of revenue</b>						
<b>Primary geographical markets</b>						
Thailand	9,944,233	8,635,608	14,650	850	9,958,883	8,636,458
<b>Total revenue</b>	<b><u>9,944,233</u></b>	<b><u>8,635,608</u></b>	<b><u>14,650</u></b>	<b><u>850</u></b>	<b><u>9,958,883</u></b>	<b><u>8,636,458</u></b>
<b>Major products/service lines</b>						
Computers, IT systems, and communication devices	9,931,955	8,615,611	-	-	9,931,955	8,615,611
Services	12,278	19,997	14,650	850	26,928	20,847
<b>Total revenue</b>	<b><u>9,944,233</u></b>	<b><u>8,635,608</u></b>	<b><u>14,650</u></b>	<b><u>850</u></b>	<b><u>9,958,883</u></b>	<b><u>8,636,458</u></b>
<b>Timing of revenue recognition</b>						
At a point in time	9,944,233	8,635,608	-	-	9,944,233	8,635,608
Over time	-	-	14,650	850	14,650	850
<b>Total revenue</b>	<b><u>9,944,233</u></b>	<b><u>8,635,608</u></b>	<b><u>14,650</u></b>	<b><u>850</u></b>	<b><u>9,958,883</u></b>	<b><u>8,636,458</u></b>
Segment profit (loss) before income tax	<u>273,739</u>	<u>210,166</u>	<u>(16,104)</u>	<u>(853)</u>	<u>257,635</u>	<u>209,313</u>

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

	<b>Segment 1</b>		<b>Consolidated financial statements</b>		<b>Total reportable segments</b>	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
			<i>(in thousand Baht)</i>			
Segment assets	9,763,048	9,238,716	36,201	47,012	9,799,249	9,285,728
Segment liabilities	7,825,258	6,974,254	3,471	5,985	7,828,729	6,980,239

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

*Reconciliations of reportable segment revenues and profit or loss for the three-month period ended 31 March*

	<b>Consolidated financial statements</b>			
	<b>Revenues</b>		<b>Profit before income tax expense</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Reportable segments	9,968,308	8,640,733	257,635	209,313
Other segments	-	-	(9)	-
Elimination of inter-segment transactions	(9,425)	(4,275)	-	-
Unallocated amounts:				
- Share of profit of investments in associate and joint venture	-	-	15,606	18,144
<b>Total</b>	<b><u>9,958,883</u></b>	<b><u>8,636,458</u></b>	<b><u>273,232</u></b>	<b><u>227,457</u></b>

	<b>Consolidated financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Reportable segments	9,799,249	9,285,728	7,828,729	6,980,239
Other segments	224,473	4,996	53	566
Other unallocated amounts	2,302,046	1,996,109	351,356	365,037
<b>Total</b>	<b><u>12,325,768</u></b>	<b><u>11,286,833</u></b>	<b><u>8,180,138</u></b>	<b><u>7,345,842</u></b>

## **8 Financial instruments**

*Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy but 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.

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

	Consolidated/Separate financial statements					
	Carrying amount			Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Total
<i>(in thousand Baht)</i>						
<b>At 31 March 2022</b>						
<b>Financial asset</b>						
Other financial assets:						
Investment in equity instruments	-	154,474	154,474	154,474	-	154,474
Other derivatives assets	29,721	-	29,721	-	29,721	29,721
<b>At 31 December 2021</b>						
<b>Financial asset</b>						
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

**9 Commitments with non-related parties**

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<b>Other commitments</b>				
Bank guarantees	<u>1,275,921</u>	<u>1,074,658</u>	<u>1,275,921</u>	<u>1,074,658</u>

**10 Events after the reporting period**

- (a) On 18 April 2022, Service Point Co., Ltd. issued the increase ordinary shares from Baht 15 million (150,000 ordinary shares with Baht 100 par value) to Baht 115 million (1,150,000 ordinary shares with Baht 100 par value). The Company fully invested in the increased shares and retaining control over the subsidiary.
- (b) At the Annual General Meeting of the shareholders of the Company held on 21 April 2022, the shareholders approved the following resolution:
- 1) Appropriation of dividends from the net profit for the year 2021 performance at Baht 0.70 per share, amounting to Baht 593.15 million. The Company had paid interim dividend of the first half year of 2021 at Baht 0.18 per share, amounting to Baht 152.52 million on 3 September 2021. The remaining will be paid for the second half of 2021 at the Baht 0.52 per share, amounting to Baht 440.63 million. The dividend paid to the shareholders on 5 May 2022.
  - 2) 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.



**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

- 3) Decreased of the authorised share capital from Baht 880 million to Baht 847.36 million by way of eliminating the non-issuance of 32.64 million shares, totalling Baht 32.64 million. The registration of the decrease authorised share capital with the Ministry of Commerce was completed on 27 April 2022.
  - 4) Increase of the authorised share capital from Baht 847.36 million to Bath 855.36 million by increasing 8 million new ordinary shares with the par value of Baht 1 per share, totalling Baht 8 million, to accommodate the exercise of the warrants to purchase ordinary shares of the Company that will be allocated to the executives (including the executives who are directors of the Company) and/or employees of the Company. The registration of the increase authorised share capital with the Ministry of Commerce was completed on 28 April 2022.
- (c) At the Board of Directors' meeting of the Company held on 6 May 2022, the Board of Directors approved the following resolutions:
- 1) Approved to over subscript of newly issued ordinary shares of an associate (Next Capital Public Company Limited) at the amount not exceeding 78.03 million shares, in the amount not exceeding Baht 351.13 million.
  - 2) Approved to request the long-term loan facility from financial institution to use for operation in amount of Baht 1,000 million at fixed interest rate not over 3.5% per annum.