

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 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 30 June 2022; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2022; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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
8 August 2022

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2022 (Unaudited)	2021	2022 (Unaudited)	2021
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		365,426	233,608	87,476	183,174
Trade accounts receivable	2, 3	5,685,160	5,390,673	5,702,410	5,391,519
Other receivables	2	608,677	495,134	600,583	482,674
Short-term loans	2, 4	114,197	46,306	125,197	60,306
Inventories	5	3,443,602	3,243,484	3,441,221	3,242,783
Rebate receivables		592,343	374,218	592,343	374,218
Prepayment for goods		234,919	193,845	234,919	193,845
Other current assets		428	207	356	207
Total current assets		11,044,752	9,977,475	10,784,505	9,928,726
Non-current assets					
Investment in subsidiaries	6	-	-	364,400	44,400
Investment in associate	6	1,177,557	608,794	1,008,523	449,748
Other financial assets	10	168,063	168,866	101,703	168,866
Trade accounts receivable	2, 3	86,979	99,018	85,793	97,931
Other receivables		18,448	17,793	18,119	17,428
Long-term loans	4	990	19,230	990	19,230
Property, plant and equipment		317,011	313,277	314,310	310,550
Right-of-use assets		10,244	13,561	10,244	13,561
Intangible assets		26,573	22,373	16,832	17,899
Deferred tax assets		78,743	46,446	73,198	44,457
Total non-current assets		1,884,608	1,309,358	1,994,112	1,184,070
Total assets		12,929,360	11,286,833	12,778,617	11,112,796

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

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

	Note	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2022 (Unaudited)	2021	2022 (Unaudited)	2021
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Bank overdrafts and short-term borrowings					
from financial institutions		4,842,295	2,877,555	4,842,295	2,877,555
Trade accounts payable	2	3,237,657	3,336,528	3,226,618	3,336,467
Other payables	2	228,225	318,030	235,337	312,926
Current portion of lease liabilities		5,038	6,359	5,038	6,359
Current income tax payable		81,187	64,660	81,187	64,660
Accrued expenses	2	599,666	653,140	594,113	628,568
Total current liabilities		8,994,068	7,256,272	8,984,588	7,226,535
<i>Non-current liabilities</i>					
Other payables		31,978	30,908	31,978	30,908
Lease liabilities		6,281	7,563	5,551	7,563
Non-current provisions for employee benefits		47,377	44,851	44,267	42,137
Other non-current liabilities		588	6,248	588	6,248
Total non-current liabilities		86,224	89,570	82,384	86,856
Total liabilities		9,080,292	7,345,842	9,066,972	7,313,391
<i>Equity</i>					
Share capital:	7				
Authorised share capital		855,361	880,000	855,361	880,000
Issued and paid-up share capital		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		2,444,227	2,470,325	2,300,870	2,334,900
Other components of equity		55,700	115,258	71,706	125,436
Equity attributable to owners of the parent		3,838,996	3,924,652	3,711,645	3,799,405
Non-controlling interests		10,072	16,339	-	-
Total equity		3,849,068	3,940,991	3,711,645	3,799,405
Total liabilities and equity		12,929,360	11,286,833	12,778,617	11,112,796

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

Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Income from operations				
Revenue from sales of goods	9,567,086	8,360,912	9,566,500	8,361,688
Revenue from rendering of services	24,423	21,103	8,042	12,327
Total income	9,591,509	8,382,015	9,574,542	8,374,015
Operating costs				
Cost of sales of goods	9,163,954	7,964,763	9,161,543	7,964,910
Cost of rendering of services	18,859	14,370	7,328	10,145
Total costs	9,182,813	7,979,133	9,168,871	7,975,055
Gross profit	408,696	402,882	405,671	398,960
Gain on exchange rate	24,222	33,806	24,225	33,808
Other income	27,468	18,984	32,771	19,892
Profit before expenses	460,386	455,672	462,667	452,660
Distribution costs	138,784	120,773	143,974	122,991
Administrative expenses	79,244	90,775	69,631	89,123
Finance costs	8,085	4,072	8,085	4,076
Total expenses	226,113	215,620	221,690	216,190
Share of profit of associate and joint venture accounted for using equity method	1,667	18,201	-	-
Profit before income tax expense	235,940	258,253	240,977	236,470
Tax expense	(46,150)	(47,134)	(48,249)	(47,072)
Profit for the period	189,790	211,119	192,728	189,398
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Share of other comprehensive income of associate accounted for using equity method	(4,388)	(1,506)	-	-
Income tax relating to items that will be reclassified	878	301	-	-
Total items that will be reclassified subsequently to profit or loss	(3,510)	(1,205)	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Gain on remeasurements of defined benefit plans	-	227	-	1,354
Gain (loss) on investments in equity instruments designated at FVOCI	(52,771)	47,697	(52,771)	47,697
Income tax relating to items that will not be reclassified	10,554	(8,860)	10,554	(9,086)
Total items that will not be reclassified to profit or loss	(42,217)	39,064	(42,217)	39,965
Other comprehensive income for the period, net of tax	(45,727)	37,859	(42,217)	39,965
Total comprehensive income for the period	144,063	248,978	150,511	229,363

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 30 June		Three-month period ended 30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit (loss) attributable to:				
Owners of parent	192,242	211,119	192,728	189,398
Non-controlling interests	(2,452)	-	-	-
Profit for the period	189,790	211,119	192,728	189,398
Total comprehensive income (expense) attributable to:				
Owners of parent	146,515	248,978	150,511	229,363
Non-controlling interests	(2,452)	-	-	-
Total comprehensive income for the period	144,063	248,978	150,511	229,363
Basic earnings per share (in Baht)	0.22	0.25	0.23	0.22

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended 30 June		Six-month period ended 30 June	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Income from operations					
Revenue from sales of goods		19,499,042	16,976,523	19,498,457	16,974,704
Revenue from rendering of services		51,350	41,950	20,320	32,324
Total income	8	19,550,392	17,018,473	19,518,777	17,007,028
Operating costs					
Cost of sales of goods	5	18,648,296	16,195,010	18,647,079	16,193,963
Cost of rendering of services		36,041	24,003	15,127	18,688
Total costs		18,684,337	16,219,013	18,662,206	16,212,651
Gross profit		866,055	799,460	856,571	794,377
Gain on exchange rate		65,529	46,365	65,523	46,365
Other income		34,327	45,041	43,734	46,859
Profit before expenses		965,911	890,866	965,828	887,601
Distribution costs		275,122	240,331	273,749	242,278
Administrative expenses		185,091	194,422	168,674	191,420
Finance costs		13,799	6,748	13,799	6,755
Total expenses		474,012	441,501	456,222	440,453
Share of profit of associate and joint venture accounted for using equity method		17,273	36,345	-	-
Profit before income tax expense		509,172	485,710	509,606	447,148
Tax expense		(100,912)	(89,443)	(103,011)	(89,378)
Profit for the period		408,260	396,267	406,595	357,770
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Share of other comprehensive income of associate accounted for using equity method		(7,285)	(3,084)	-	-
Income tax relating to items that will be reclassified		1,457	617	-	-
Total items that will be reclassified subsequently to profit or loss		(5,828)	(2,467)	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Gain on remeasurements of defined benefit plans		-	227	-	1,354
Gain (loss) on investments in equity instruments designated at FVOCI		(67,163)	81,133	(67,163)	81,133
Income tax relating to items that will not be reclassified		13,433	(15,547)	13,433	(15,773)
Total items that will not be reclassified to profit or loss		(53,730)	65,813	(53,730)	66,714
Other comprehensive income for the period, net of tax		(59,558)	63,346	(53,730)	66,714
Total comprehensive income for the period		348,702	459,613	352,865	424,484

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit (loss) attributable to:				
Owners of parent	414,527	396,267	406,595	357,770
Non-controlling interests	(6,267)	-	-	-
Profit for the period	408,260	396,267	406,595	357,770
Total comprehensive income (expense) attributable to:				
Owners of parent	354,969	459,613	352,865	424,484
Non-controlling interests	(6,267)	-	-	-
Total comprehensive income for the period	348,702	459,613	352,865	424,484
Basic earnings per share (in Baht)	0.48	0.47	0.48	0.42

The accompanying notes from 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									
Share of other comprehensive income of associate using equity method									
Total other components of equity									
Total equity									
Note	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
(in thousand Baht)									
Six-month period ended 30 June 2021									
Balance at 1 January 2021	847,361	350,872	52,836	88,000	2,097,948	45,615	(11,889)	33,726	3,470,743
Transactions with owners, recorded directly in equity									
<i>Distributions to owners of the parent</i>									
Dividends	9	-	-	-	(338,940)	-	-	-	(338,940)
Total distributions to owners of the parent		-	-	-	(338,940)	-	-	-	(338,940)
Comprehensive income for the period									
Profit		-	-	-	396,267	-	-	-	396,267
Other comprehensive income		-	-	-	182	65,631	(2,467)	63,164	63,346
Total comprehensive income for the period		-	-	-	396,449	65,631	(2,467)	63,164	459,613
Transfer to retained earnings		-	-	-	3,622	(3,622)	-	(3,622)	-
Balance at 30 June 2021	847,361	350,872	52,836	88,000	2,159,079	107,624	(14,356)	93,268	3,591,416

The accompanying notes from 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												
<i>Note</i>	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	Equity attributable to owners of the parent	Non- controlling interests	Total equity
							Total					
<i>(in thousand Baht)</i>												
Six-month period ended 30 June 2022												
Balance at 1 January 2022	847,361	350,872	52,836	88,000	2,470,325	125,436	(10,178)	115,258	3,924,652	16,339	3,940,991	
Transactions with owners, recorded directly in equity												
<i>Distributions to owners of the parent</i>												
Dividends	9	-	-	-	(440,625)	-	-	-	(440,625)	-	(440,625)	
Total distributions to owners of the parent		-	-	-	(440,625)	-	-	-	(440,625)	-	(440,625)	
Comprehensive income for the period												
Profit		-	-	-	414,527	-	-	-	414,527	(6,267)	408,260	
Other comprehensive income		-	-	-	-	(53,730)	(5,828)	(59,558)	(59,558)	-	(59,558)	
Total comprehensive income for the period		-	-	-	414,527	(53,730)	(5,828)	(59,558)	354,969	(6,267)	348,702	
Balance at 30 June 2022		847,361	350,872	52,836	2,444,227	71,706	(16,006)	55,700	3,838,996	10,072	3,849,068	

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

Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	<i>Note</i>	Separate financial statements				Other	Total	
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			components of equity
					Legal reserve	Unappropriated		Fair value reserve
<i>(in thousand Baht)</i>								
Six-month period ended 30 June 2021								
Balance at 1 January 2021		847,361	350,872	52,836	88,000	2,029,932	45,615	3,414,616
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the parent</i>								
Dividends	9	-	-	-	-	(338,940)	-	(338,940)
Total distributions to owners of the parent		-	-	-	-	(338,940)	-	(338,940)
Comprehensive income for the period								
Profit		-	-	-	-	357,770	-	357,770
Other comprehensive income		-	-	-	-	1,083	65,631	66,714
Total comprehensive income for the period		-	-	-	-	358,853	65,631	424,484
Transfer to retained earnings		-	-	-	-	3,622	(3,622)	-
Balance at 30 June 2021		847,361	350,872	52,836	88,000	2,053,467	107,624	3,500,160

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

Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Separate financial statements				Other	Total	
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			components of equity
					Legal reserve	Unappropriated		Fair value reserve
<i>(in thousand Baht)</i>								
Six-month period ended 30 June 2022								
Balance at 1 January 2022		847,361	350,872	52,836	88,000	2,334,900	125,436	3,799,405
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the parent</i>								
Dividends	9	-	-	-	-	(440,625)	-	(440,625)
Total distributions to owners of the parent		-	-	-	-	(440,625)	-	(440,625)
Comprehensive income for the period								
Profit		-	-	-	-	406,595	-	406,595
Other comprehensive income		-	-	-	-	-	(53,730)	(53,730)
Total comprehensive income for the period		-	-	-	-	406,595	(53,730)	352,865
Balance at 30 June 2022		847,361	350,872	52,836	88,000	2,300,870	71,706	3,711,645

The accompanying notes from 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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	408,260	396,267	406,595	357,770
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	100,912	89,443	103,011	89,378
Finance costs	13,799	6,748	13,799	6,755
Depreciation and amortisation	23,214	24,375	22,215	24,041
Non-current provisions for employee benefits	2,526	2,187	2,130	1,964
Unrealised (gain) loss on foreign exchange	(10,491)	2,853	(10,491)	2,853
Share-base payment	1,390	1,557	1,390	1,557
Loss on fair value adjustment in other financial assets	680	-	-	-
Share of profit of associate and joint venture accounted for using equity method, net of tax	(17,273)	(36,345)	-	-
Expected credit loss	4,405	32,660	4,484	32,682
Losses on inventories devaluation	69,932	6,497	69,932	7,020
Cost of donated goods	18	2,038	18	2,038
Gains on disposal of plant and equipment	(78)	(140)	(60)	(63)
Interest income	(2,656)	(3,286)	(2,655)	(3,532)
Dividend income	(4,605)	(3,888)	(4,605)	(3,888)
	<u>590,033</u>	<u>520,966</u>	<u>605,763</u>	<u>518,575</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(287,161)	83,155	(303,545)	85,773
Other receivables	(124,738)	(117,818)	(129,140)	(122,735)
Inventories	(270,068)	(475,900)	(268,388)	(477,493)
Rebate receivables	(218,125)	39,705	(218,125)	39,705
Prepayment for goods	(41,074)	(44,363)	(41,074)	(44,363)
Other current assets	(221)	(104)	(149)	(104)
Trade accounts payable	(77,168)	(173,731)	(88,146)	(172,872)
Other payables	(95,785)	2,177	(83,569)	2,074
Accrued expenses	(55,399)	98,546	(36,380)	97,608
Non-current provisions for employee benefit paid	-	(2,133)	-	(2,133)
Net cash used in operating activities	(579,706)	(69,500)	(562,753)	(75,965)
Taxes paid	(101,792)	(77,299)	(101,792)	(77,299)
Net cash used in operating activities	(681,498)	(146,799)	(664,545)	(153,264)

The accompanying notes from 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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of debts securities	(67,040)	(99,766)	-	(99,766)
Acquisition of associate	(558,775)	-	(558,775)	-
Acquisition of subsidiaries	-	-	(320,000)	(35,000)
Proceeds from sale of other equity securities	-	3,896	-	3,896
Proceeds from sale of plant and equipment	207	159	131	83
Acquisition of plant and equipment	(22,633)	(7,011)	(21,748)	(7,011)
Acquisition of intangible assets	(5,398)	-	-	-
Net cash receipts (payments) from loans receivable	(49,651)	10,244	(46,651)	14,244
Dividends received	4,605	3,888	4,605	3,888
Interest received	2,482	2,829	2,481	3,074
Net cash used in investing activities	(696,203)	(85,761)	(939,957)	(116,592)
<i>Cash flows from financing activities</i>				
Net cash receipts from borrowings from financial institutions	1,964,740	681,034	1,964,740	681,034
Payment of lease liabilities	(2,707)	(4,425)	(3,422)	(4,492)
Dividends paid to owners of the Company	(440,625)	(338,940)	(440,625)	(338,940)
Interest paid	(11,699)	(6,077)	(11,699)	(6,084)
Net cash from financing activities	1,509,709	331,592	1,508,994	331,518
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	132,008	99,032	(95,508)	61,662
Effect of exchange rate changes on cash and cash equivalents	(190)	313	(190)	313
Net increase (decrease) in cash and cash equivalents	131,818	99,345	(95,698)	61,975
Cash and cash equivalents at 1 January	233,608	164,085	183,174	157,750
Cash and cash equivalents at 30 June	365,426	263,430	87,476	219,725
<i>Non-cash transaction</i>				
Gain (loss) on investments in equity instruments designated at FVOCI	(67,163)	81,133	(67,163)	81,133

The accompanying notes from 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 and six-month periods ended 30 June 2022 (Unaudited)

Note	Contents
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	Share capital
8	Segment information and disaggregation of revenue
9	Dividends
10	Financial instruments
11	Commitments with non-related parties
12	Events after the reporting period

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 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 8 August 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 and six-month periods ended 30 June 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>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sale of goods or rendering of services	-	-	8,604	8,395
Purchases of goods or receiving of services	-	-	3,178	2,272
Interest income	-	-	122	282
Sale of assets	-	-	-	23
Other income	-	-	9,877	1,704
Technical assistance and other service expenses	-	-	8,542	2,371
Key management personnel				
Interest income	190	210	190	210
Key management personnel compensation				
Short-term employee benefits	24,361	24,424	24,361	24,424
Share-based payments	1,390	1,557	1,390	1,557
Total key management personnel Compensation	25,751	25,981	25,751	25,981
Associate and Joint venture				
Sales of goods or rendering of services	92	1,570	92	1,570
Purchases of goods or receiving of services	-	568	-	568
Interest income	2,238	-	2,238	-
Other income	-	330	-	330
Sale of assets	-	7	-	7
Other related parties				
Sales of goods or rendering of services	4,180	3,847	3,294	3,090
Purchases of goods or receiving of services	105,909	100,533	105,909	100,533
Other income	90	60	90	60
Other services expenses	6,009	5,794	5,710	5,794
Warehouse management expense	2,787	2,683	2,787	2,683

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

Balances as at 30 June 2022 and 31 December 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	20,416	4,122
Associate	1	-	1	-
Other related parties	520	1,091	240	957
Total	521	1,091	20,657	5,079
Other receivables				
Subsidiaries	-	-	1,910	12,184
Other related parties	12	-	-	-
Total	12	-	1,910	12,184
Loans to				
Subsidiary	-	-	11,000	14,000
Key management personnel	8,170	8,170	8,170	8,170
Total	8,170	8,170	19,170	22,170
Trade accounts payable				
Other related parties	21,086	15,452	21,086	15,452
Total	21,086	15,452	21,086	15,452
Other payables				
Subsidiary	-	-	4,041	2,082
Other related parties	1,969	4,752	1,969	1,619
Total	1,969	4,752	6,010	3,701
Accrued expenses				
Subsidiary	-	-	-	1,240
Other related parties	-	414	-	414
Total	-	414	-	1,654

Significant agreements with related parties

Guarantees for credit facilities and loans agreement

At 30 June 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).

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

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. In 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. The associate fully repaid the short-term loan during the six-month period ended 30 June 2022.

3 Trade accounts receivable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		<i>(in thousand Baht)</i>			
Related parties	2	521	1,091	20,657	5,079
Other parties		6,022,074	5,734,651	6,010,850	5,723,191
Total		6,022,595	5,735,742	6,031,507	5,728,270
Less allowance for expected credit loss		(250,456)	(246,051)	(243,304)	(238,820)
Net		5,772,139	5,489,691	5,788,203	5,489,450
Current		5,685,160	5,390,673	5,702,410	5,391,519
Non-current		86,979	99,018	85,793	97,931
Total		5,772,139	5,489,691	5,788,203	5,489,450
Expected credit loss		Consolidated		Separate	
For the six-month period ended 30 June		financial statements		financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
- Additions		4,485	32,682	4,484	32,682
- Reversal		(80)	(22)	-	-
Net		4,405	32,660	4,484	32,682

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	386	1,091	16,953	1,644
Overdue:				
Less than 2 months	135	-	3,704	3,435
	<u>521</u>	<u>1,091</u>	<u>20,657</u>	<u>5,079</u>
Other parties				
Within credit terms	4,531,083	3,902,420	4,528,402	3,898,318
Overdue:				
Less than 2 months	1,104,073	1,304,678	1,103,881	1,304,571
2 - 3 months	52,151	245,480	52,133	245,433
3 - 4 months	33,651	27,897	33,632	27,897
4 - 6 months	12,191	34,798	12,162	34,823
6 - 9 months	48,921	8,105	48,921	8,106
9 - 12 months	17,730	1,857	17,730	1,857
Over 12 months	222,274	209,416	213,989	202,186
	<u>6,022,074</u>	<u>5,734,651</u>	<u>6,010,850</u>	<u>5,723,191</u>
<i>Less allowance for expected credit loss</i>	<i>(250,456)</i>	<i>(246,051)</i>	<i>(243,304)</i>	<i>(238,820)</i>
	<u>5,771,618</u>	<u>5,488,600</u>	<u>5,767,546</u>	<u>5,484,371</u>
Net	<u>5,772,139</u>	<u>5,489,691</u>	<u>5,788,203</u>	<u>5,489,450</u>

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

4 Loans receivable

	Note	Interest rate		Consolidated financial statements		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Related parties	2	2.15 - 3.3	2.15	-	-	11,000	14,000
Others		2.0 - 8.0	2.0 - 7.5	95,957	46,306	95,957	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
Total				115,187	65,536	126,187	79,536
Current				114,197	46,306	125,197	60,306
Non-current				990	19,230	990	19,230
Total				115,187	65,536	126,187	79,536

Movements during the six-month period ended 30 June 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	328,748	43,904	328,748	43,904
Decrease	(279,097)	(54,148)	(282,097)	(58,148)
At 30 June	115,187	134,466	126,187	158,466

5 Inventories

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Finished goods	3,401,727	3,207,816	3,399,346	3,207,115
Goods in transit	209,930	133,791	209,930	133,791
Total	3,611,657	3,341,607	3,609,276	3,340,906
Less allowance for decline in value	(168,055)	(98,123)	(168,055)	(98,123)
Net	3,443,602	3,243,484	3,441,221	3,242,783

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 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 six-month period ended 30 June				
- Cost	18,578,364	16,188,513	18,577,147	16,186,943
- Write-down to net realisable value	69,932	6,497	69,932	7,020
Total	<u>18,648,296</u>	<u>16,195,010</u>	<u>18,647,079</u>	<u>16,193,963</u>

6 Investments in subsidiaries and associate

<i>Material movements for the six-month period ended 30 June</i>	Separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Subsidiaries		
Increase capital in Synnex Incubation Co., Ltd.	220,000	35,000
Increase capital in Service Point Co., Ltd.	100,000	-
Associate		
Increase capital in Next Capital Public Company Limited	558,775	-

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 subsidiaries

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.

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.

Increase of ordinary shares of associate

On 22 June 2022, Next Capital Public Company Limited, an associate of the Group, issued the increase ordinary shares of Baht 225 million (450 million ordinary shares with Baht 0.5 par value). At the Board of Directors' meeting of the Company held on 6 May 2022, the Board of Directors approved to over subscribe of the increase ordinary shares at the amount not exceeding 78.03 million shares, in the amount not exceeding Baht 351.13 million. The Company subscribed the increase ordinary shares totally 124.17 million shares at Baht 4.5 per share, for a consideration of Baht 558.77 million. As a result of the increase of the ordinary shares, the Group's total interest in such company increased from 26.67% to 26.98%. The difference between the consideration paid and the carrying amount of the Group's share of net assets acquired at the acquisition date is included in the carrying amount of investment in associate in the consolidated financial statements amounting to Baht 558.77 million.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

As at 30 June 2022, the Group was in the process of identifying and measuring the fair value of the Group's share of net assets acquired at the acquisition date. The Group may adjust such fair value if the Group obtains any new information within one year from the acquisition date about facts and circumstances that existed at the acquisition date.

7 Share capital

	Par value per share (in Baht)	2022		2021	
		Number (thousand shares / in thousand Baht)	Amount	Number	Amount
Registered capital					
At 1 January					
- ordinary shares	1	880,000	880,000	880,000	880,000
Reduction of shares	1	(32,639)	(32,639)	-	-
Increase of new shares	1	8,000	8,000	-	-
At 30 June / 31 December					
- ordinary shares	1	855,361	855,361	880,000	880,000
Issued and paid-up					
At 1 January					
- ordinary shares	1	847,361	847,361	847,361	847,361
At 30 June / 31 December					
- ordinary shares	1	847,361	847,361	847,361	847,361

Issue of ordinary shares

At the Annual General Meeting of the shareholders of the Company held on 21 April 2022, the shareholders approved the following resolution:

- 1) 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.
- 2) 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.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

8 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 and six-month periods ended 30 June 2022 (Unaudited)

<i>Six-month period ended 30 June</i>	Segment 1		Consolidated financial statements Segment 2		Total reportable segments	
	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>					
Information about reportable segments						
External revenue	19,512,247	17,004,159	38,145	14,314	19,550,392	17,018,473
Inter-segment revenue	8,514	9,139	11,300	4,532	19,814	13,671
Total segment revenue	19,520,761	17,013,298	49,445	18,846	19,570,206	17,032,144
Elimination of inter-segment revenue	(8,514)	(9,139)	(11,300)	(4,532)	(19,814)	(13,671)
Total revenue	19,512,247	17,004,159	38,145	14,314	19,550,392	17,018,473
Disaggregation of revenue						
Primary geographical markets						
Thailand	19,512,247	17,004,159	38,145	14,314	19,550,392	17,018,473
Total revenue	19,512,247	17,004,159	38,145	14,314	19,550,392	17,018,473
Major products/service lines						
Computers, IT systems, and communication devices	19,499,042	16,976,523	-	-	19,499,042	16,976,523
Services	13,205	27,636	38,145	14,314	51,350	41,950
Total revenue	19,512,247	17,004,159	38,145	14,314	19,550,392	17,018,473
Timing of revenue recognition						
At a point in time	19,512,247	17,004,159	-	13,464	19,512,247	17,017,623
Over time	-	-	38,145	850	38,145	850
Total revenue	19,512,247	17,004,159	38,145	14,314	19,550,392	17,018,473
Segment profit (loss) before income tax	510,385	444,684	(18,517)	4,681	491,868	449,365

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

	Segment 1		Consolidated financial statements		Total reportable segments	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
			<i>(in thousand Baht)</i>			
Segment assets	9,764,128	9,238,716	30,129	47,012	9,794,257	9,285,728
Segment liabilities	8,775,758	6,974,254	2,686	5,985	8,778,444	6,980,239

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

Reconciliations of reportable segment revenues and profit or loss for the six-month period ended 30 June

	Consolidated financial statements			
	Revenues		Profit before income tax expense	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Reportable segments	19,570,206	17,032,144	491,868	449,365
Other segments	-	-	31	-
Elimination of inter-segment transactions	(19,814)	(13,671)	-	-
Unallocated amounts:				
- Share of profit of investments in associate and joint venture	-	-	17,273	36,345
Total	<u>19,550,392</u>	<u>17,018,473</u>	<u>509,172</u>	<u>485,710</u>

	Consolidated financial statements			
	Assets		Liabilities	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Reportable segments	9,794,257	9,285,728	8,778,444	6,980,239
Other segments	157,440	4,996	20	566
Other unallocated amounts	2,977,663	1,996,109	301,828	365,037
Total	<u>12,929,360</u>	<u>11,286,833</u>	<u>9,080,292</u>	<u>7,345,842</u>

9 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2022				
2021 Annual dividend	21 April 2022	May 2022	0.52	440.63
2021				
2020 Annual dividend	22 April 2021	May 2021	0.40	338.94

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

10 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.

	Consolidated financial statement					
	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>					
At 30 June 2022						
Financial asset						
Other financial assets:						
Investment in equity instruments	-	101,703	101,703	101,703	-	101,703
Investment in debt instruments	66,360	-	66,360	-	66,360	66,360
Total other financial assets	66,360	101,703	168,063			
Other derivatives assets	27,495	-	27,495	-	27,495	27,495
At 31 December 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
	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>					
At 30 June 2022						
Financial asset						
Other financial assets:						
Investment in equity instruments	-	101,703	101,703	101,703	-	101,703
Other derivatives assets	27,495	-	27,495	-	27,495	27,495
At 31 December 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

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

11 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Bank guarantees	<u>1,275,921</u>	<u>1,074,658</u>	<u>1,275,921</u>	<u>1,074,658</u>

12 Events after the reporting period

- (a) On 27 July 2022, Synnex Incubation Co., Ltd., a subsidiary of the Group, invested in Cybertron Co., Ltd., in the total interest of 25% of issued and paid-up share capital in the amount of Baht 55 million. The Company has authorised share capital amounting to Baht 37.15 million (3,715,000 ordinary shares with Baht 10 par value).
- (b) At the Board of Directors' meeting of the Company held on 8 August 2022, the Board of Directors approved the interim dividend payments at Baht 0.18 per share, amounting to Baht 152.53 million. The dividend will pay to the shareholders on 5 September 2022.