

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

Interim financial statements
for the three-month period ended
31 March 2019

and

Independent auditor's report
on review of interim financial information



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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 subsidiary, and of Synnex (Thailand) Public Company Limited, respectively, as at 31 March 2019; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2019; 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".

(Marisa Tharathornbunpakul)
Certified Public Accountant
Registration No. 5752

KPMG Phoomchai Audit Ltd.
Bangkok
8 May 2019

Synnex (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2019	2018	2019	2018
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current assets</i>					
Cash and cash equivalents		173,259	256,851	168,936	243,868
Trade accounts receivable	3, 4	5,851,325	5,901,487	5,853,402	5,880,854
Other receivables	3	470,066	352,695	465,185	348,408
Short-term loans	3, 5	97,000	126,500	138,000	167,500
Inventories	6	3,826,283	3,498,365	3,820,320	3,495,757
Rebate receivables		537,442	546,774	537,059	546,392
Prepayment for goods		287,336	62,445	287,207	62,341
Other current assets		157	193	157	193
Total current assets		11,242,868	10,745,310	11,270,266	10,745,313
<i>Non-current assets</i>					
Investment in subsidiary	7	-	-	9,400	9,400
Investments in joint ventures	8	496,294	366,116	458,748	336,248
Other long-term investments		46,068	38,721	46,068	38,721
Trade accounts receivable	4	114,011	93,933	114,011	93,933
Other receivables		5,823	5,775	5,724	5,675
Long-term loans	5	69,000	-	69,000	-
Property, plant and equipment	9	370,131	377,919	368,868	376,173
Intangible assets		8,903	9,094	8,903	9,094
Deferred tax assets		64,715	63,837	62,757	62,217
Total non-current assets		1,174,945	955,395	1,143,479	931,461
Total assets		12,417,813	11,700,705	12,413,745	11,676,774

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

Synnex (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2019	2018	2019	2018
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	10	4,728,432	4,291,656	4,728,432	4,291,656
Trade accounts payable	3	3,066,269	3,036,825	3,066,083	3,018,974
Other payables	3	546,118	486,593	549,057	485,531
Current portion of long-term loans					
from financial institution	10	211,080	211,080	211,080	211,080
Current tax payable		29,911	7,399	29,911	7,399
Accrued expenses	3	384,172	346,227	382,493	340,528
Total current liabilities		8,965,982	8,379,780	8,967,056	8,355,168
Non-current liabilities					
Long-term loans from financial institution	10	108,410	161,180	108,410	161,180
Other payables		36,749	45,598	36,748	45,598
Non-current provisions for employee benefits		31,334	28,727	30,423	28,582
Other non-current liabilities		412	508	406	502
Total non-current liabilities		176,905	236,013	175,987	235,862
Total liabilities		9,142,887	8,615,793	9,143,043	8,591,030
Equity					
Share capital:					
Authorised share capital		800,000	800,000	800,000	800,000
Issued and paid-up share capital		770,329	770,329	770,329	770,329
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		80,000	80,000	80,000	80,000
Unappropriated		1,992,721	1,808,585	1,988,497	1,809,417
Other components of equity		28,168	22,290	28,168	22,290
Total equity		3,274,926	3,084,912	3,270,702	3,085,744
Total liabilities and equity		12,417,813	11,700,705	12,413,745	11,676,774

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	<i>Note</i>	2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Income from operations					
Revenue from sales of goods	3	9,532,876	8,888,331	9,532,281	8,908,211
Revenue from rendering of services	3	20,905	22,071	20,041	13,442
Total income	11, 12	9,553,781	8,910,402	9,552,322	8,921,653
Operating costs					
Cost of sales of goods	3, 6	9,143,134	8,471,929	9,143,892	8,493,812
Cost of rendering of services	3	11,356	6,518	11,292	4,220
Total costs		9,154,490	8,478,447	9,155,184	8,498,032
Gross profit		399,291	431,955	397,138	423,621
Gain on exchange rate		41,154	32,874	41,154	32,874
Other income	3	16,568	16,631	17,171	17,429
Profit before expenses		457,013	481,460	455,463	473,924
Distribution costs	3	124,786	121,332	125,678	117,715
Administrative expenses	3	94,768	95,276	89,367	92,377
Finance costs		16,414	13,251	16,414	13,251
Total expenses		235,968	229,859	231,459	223,343
Share profit of joint ventures	8	7,678	7,757	-	-
Profit before income tax expense		228,723	259,358	224,004	250,581
Tax expense		(44,587)	(49,507)	(44,924)	(49,508)
Profit for the period		184,136	209,851	179,080	201,073
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gains on remeasuring available-for-sale investments		7,347	3,971	7,347	3,971
Income tax relating to items that will be reclassified		(1,469)	(794)	(1,469)	(794)
Other comprehensive income for the period, net of tax		5,878	3,177	5,878	3,177
Total comprehensive income for the period		190,014	213,028	184,958	204,250

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

Synnex (Thailand) Public Company Limited and its Subsidiary

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Profit attributable to:				
Owners of the parent	184,136	209,851	179,080	201,073
Non-controlling interests	-	-	-	-
Profit for the period	<u>184,136</u>	<u>209,851</u>	<u>179,080</u>	<u>201,073</u>
Total comprehensive income attributable to:				
Owners of the parent	190,014	213,028	184,958	204,250
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	<u>190,014</u>	<u>213,028</u>	<u>184,958</u>	<u>204,250</u>
Basic earnings per share <i>(in Baht)</i>	<u>0.24</u>	<u>0.27</u>	<u>0.23</u>	<u>0.26</u>

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

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

	Consolidated financial statements					Other components of equity	
	Retained earnings						
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve (in thousand Baht)	Unappropriated	Available-for-sale investments	Total equity
Three-month period ended 31 March 2018							
Balance at 1 January 2018	770,329	350,872	52,836	80,000	1,502,535	16,730	2,773,302
Comprehensive income for the period							
Profit	-	-	-	-	209,851	-	209,851
Other comprehensive income	-	-	-	-	-	3,177	3,177
Total comprehensive income for the period	-	-	-	-	209,851	3,177	213,028
Balance at 31 March 2018	770,329	350,872	52,836	80,000	1,712,386	19,907	2,986,330

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

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

	Consolidated financial statements					Other components of equity	Total equity
	Retained earnings						
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve (in thousand Baht)	Unappropriated	Available-for-sale investments	
Three-month period ended 31 March 2019							
Balance at 1 January 2019	770,329	350,872	52,836	80,000	1,808,585	22,290	3,084,912
Comprehensive income for the period							
Profit	-	-	-	-	184,136	-	184,136
Other comprehensive income	-	-	-	-	-	5,878	5,878
Total comprehensive income for the period	-	-	-	-	184,136	5,878	190,014
Balance at 31 March 2019	770,329	350,872	52,836	80,000	1,992,721	28,168	3,274,926

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

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

	Separate financial statements					Total equity
	Retained earnings			Other components of equity		
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve (in thousand Bahl)	Available-for-sale investments	
Three-month period ended 31 March 2018						
Balance at 1 January 2018	770,329	350,872	52,836	80,000	16,730	2,786,342
Comprehensive income for the period						
Profit	-	-	-	-	-	201,073
Other comprehensive income	-	-	-	-	3,177	3,177
Total comprehensive income for the period	-	-	-	-	3,177	204,250
Balance at 31 March 2018	770,329	350,872	52,836	80,000	19,907	2,990,592

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

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

	Separate 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 (in thousand Baht)	Unappropriated investments	Available-for-sale investments
Three-month period ended 31 March 2019						
Balance at 1 January 2019	770,329	350,872	52,836	80,000	1,809,417	22,290
						3,085,744
Comprehensive income for the period						
Profit	-	-	-	-	179,080	-
Other comprehensive income	-	-	-	-	-	5,878
Total comprehensive income for the period	-	-	-	-	179,080	5,878
						184,958
Balance at 31 March 2019	770,329	350,872	52,836	80,000	1,988,497	28,168
						3,270,702

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

Synnex (Thailand) Public Company Limited and its Subsidiary

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2019	2018	2019	2018
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	184,136	209,851	179,080	201,073
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	44,587	49,507	44,924	49,508
Finance costs	16,414	13,251	16,414	13,251
Depreciation and amortisation	10,680	10,709	10,197	10,184
Non-current provisions for employee benefit	2,800	1,189	2,701	1,117
Unrealised (gains) losses on exchange	13,040	(8,051)	13,040	(8,051)
Share profit of joint ventures	(7,678)	(7,757)	-	-
Bad and doubtful debts expenses	2,255	1,670	2,179	1,560
(Reversal of) losses on inventories devaluation	6,029	(6,334)	6,028	(6,158)
Cost of donated goods	1,662	3,000	1,662	3,000
Gains on disposal of interest in joint venture	-	(147)	-	(147)
Gains on disposal of plant and equipment	(111)	(82)	(111)	(63)
Interest income	(3,108)	-	(3,325)	(202)
	<u>270,706</u>	<u>266,806</u>	<u>272,789</u>	<u>265,072</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	27,926	(610,463)	5,292	(657,333)
Other receivables	(118,582)	(124,216)	(117,989)	(123,317)
Inventories	(335,609)	(345,334)	(332,253)	(322,885)
Rebate receivables	9,332	(60,348)	9,333	(60,347)
Prepayment for goods	(224,891)	116,044	(224,866)	116,040
Other current assets	36	36	36	36
Trade accounts payable	31,815	976,302	49,480	975,939
Other payables	35,840	123,068	39,080	115,828
Accrued expenses	38,809	(7,116)	42,829	(6,243)
Non-current provisions for employee benefit paid	(214)	(1,450)	(121)	(1,450)
Net cash generated from (used in) operating	<u>(264,832)</u>	<u>333,329</u>	<u>(256,390)</u>	<u>301,340</u>
Taxes paid	<u>(24,422)</u>	<u>(25,681)</u>	<u>(24,421)</u>	<u>(25,680)</u>
Net cash from (used in) operating activities	<u>(289,254)</u>	<u>307,648</u>	<u>(280,811)</u>	<u>275,660</u>

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

Synnex (Thailand) Public Company Limited and its Subsidiary

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2019	2018	2019	2018
	(in thousand Baht)			
<i>Cash flows from investing activities</i>				
Proceeds from sale of interest in joint venture	-	22,500	-	22,500
Acquisition of interest in joint venture	(122,500)	(81,394)	(122,500)	(81,394)
Proceeds from sale of plant and equipment	113	405	113	83
Acquisition of plant and equipment	(2,159)	(5,499)	(2,159)	(5,467)
Acquisition of intangible assets	(544)	(45)	(544)	(45)
Proceeds from loans receivable	103,000	-	103,000	-
Increase in loans receivable	(142,500)	(2,000)	(142,500)	(2,000)
Interest received	4,271	-	4,488	202
Net cash used in investing activities	(160,319)	(66,033)	(160,102)	(66,121)
<i>Cash flows from financing activities</i>				
Proceeds from borrowings	8,607,010	5,668,816	8,607,010	5,667,551
Repayment of borrowings	(8,223,004)	(5,802,086)	(8,223,004)	(5,802,087)
Interest paid	(17,278)	(13,872)	(17,278)	(13,872)
Net cash from (used in) financing activities	366,728	(147,142)	366,728	(148,408)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(82,845)	94,473	(74,185)	61,131
Effect of exchange rate changes on cash and cash equivalents	(747)	(2,524)	(747)	(2,524)
Net increase (decrease) in cash and cash equivalents	(83,592)	91,949	(74,932)	58,607
Cash and cash equivalents at beginning of period	256,851	204,607	243,868	190,800
Cash and cash equivalents at ending of period	173,259	296,556	168,936	249,407
<i>Non-cash transactions</i>				
Gains on remeasuring available-for-sale investments	7,347	3,971	7,347	3,971

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

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Trade accounts receivable
5	Loans receivable
6	Inventories
7	Investment in subsidiary
8	Investments in joint ventures
9	Property, plant and equipment
10	Changes in liabilities arising from financing activities
11	Segment information
12	Revenue
13	Financial instruments
14	Commitments with non-related parties
15	Event after the reporting period
16	Thai Financial Reporting Standards (TFRS) not yet adopted

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (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 financial statements, and were approved and authorised for issue by the Board of Directors on 8 May 2019.

1 General information

Synnex (Thailand) Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 433 Sukontasawat Road, Lardprao, Lardprao, Bangkok, Thailand.

The Company was listed on the Stock Exchange of Thailand on 16 June 2008.

The Company’s major shareholders during the financial period 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 Company are engaged in the distribution of computers, IT system, and communication devices. Details of the Company’s subsidiary and joint ventures as at 31 March 2019 and 31 December 2018 are given in notes 7 and 8, respectively.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2018) *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 are prepared to provide an update on the financial statements for the year ended 31 December 2018. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiary for the year ended 31 December 2018.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2018 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2019.

The primary change is that the Group has initially adopted TFRS 15 *Revenue from Contracts with Customers* (“TFRS 15”), which replaced TAS 18 *Revenue* (“TAS 18”), TAS 11 *Construction Contracts* (“TAS 11”) and related interpretations.

Under TFRS 15, the Group recognises revenue 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 to. In addition, judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. Whereas, under TAS 18, the Group recognises revenue from sale of goods when the significant risks and rewards of ownership of the goods have been transferred to the buyer, and recognises revenue from rendering of services by reference to the stage of completion of the transaction at the end of the reporting period. No revenue is recognised if there is

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due. Such change in accounting policy has no material impacts on the financial statements.

For a number of new TFRS which are not yet effective for current period, the Group has not early adopted these standards in preparing these interim financial statements before the effective date. Those new TFRS that are relevant to the Group's operations are disclosed in note 16.

(b) Functional and presentation currency

The interim financial statements are prepared and presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

(c) Use of judgements and estimates

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2018, except for revenue recognition which requires judgement in determining the timing of the transfer of control - at a point in time or over time - according to the requirements of TFRS 15 which the Group has initially adopted.

Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's Audit Committee.

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 (unadjusted) 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 (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 13 - financial instruments.

3 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiary and joint ventures is described in notes 7 and 8, respectively. Relationship with key management personnel and 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
Thai British Security Printing Public Company Limited	Thailand	Mutual shareholding and directors
Gofive Co., Ltd.	Thailand	Mutual shareholding and directors
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 Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Sale of goods	Market price
Rendering of services	Market price
Purchase of goods	Market price
Receiving of services	Market price
Sale of plant and equipment	Market price
Technical assistance and other service expenses	Contractually agreed prices
Interest income	1.9% - 2.25% per annum
Other income	Contractually agreed prices
Warehouse management expense	Contractually agreed prices
Printing service expense	Market price
Key management personnel	Criteria defined by Nomination and Remuneration Committee and Company's policies

Significant transactions for the three-month period ended 31 March with related parties were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiary				
Sales of goods or rendering of services	-	-	32,468	66,675
Purchases of goods or receiving of services	-	-	-	250
Interest income	-	-	217	202
Technical assistance and other service expenses	-	-	2,655	82
Other income	-	-	431	558
Key management personnel				
Short-term benefit	7,424	11,858	7,424	11,858
Joint ventures				
Sales of goods or rendering of services	132	16,629	132	3,670
Purchases of goods or receiving of services	367	969	367	969
Other income	165	105	165	105
Other related parties				
Sales of goods or rendering of services	4,848	7,003	4,379	1,167
Purchases of goods or receiving of services	68,532	61,365	67,332	61,358
Printing services	1,877	1,794	1,877	1,794
Warehouse management expense	1,997	1,570	1,997	1,570
Other income	34	30	30	30

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

Balances as at 31 March 2019 and 31 December 2018 with related parties were as follows:

<i>Trade accounts receivable - related parties</i>			Consolidated		Separate	
			financial statements		financial statements	
			31	31	31	31
			March	December	March	December
			2019	2018	2019	2018
			<i>(in thousand Baht)</i>			
Subsidiary						
Prism Solutions Co., Ltd.			-	-	34,146	3,963
Joint ventures						
PT Automation (Thailand) Limited			54	351	54	351
Other related parties						
T.K.S. Siam Press Management Co., Ltd.			4,320	1,868	3,818	184
T.K.S. Technologies Public Company Limited			5	10	5	10
Gofive Co., Ltd.			4	-	-	-
Total			4,383	2,229	38,023	4,508

<i>Other receivable - related party</i>			Consolidated		Separate	
			financial statements		financial statements	
			31	31	31	31
			March	December	March	December
			2019	2018	2019	2018
			<i>(in thousand Baht)</i>			
Subsidiary						
Prism Solutions Co., Ltd.			-	-	23	-
Total			-	-	23	-

<i>Short-term loans to related party</i>		Interest rate		Consolidated		Separate	
				financial statements		financial statements	
		31	31	31	31	31	31
		March	December	March	December	March	December
		2019	2018	2019	2018	2019	2018
		<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiary							
Prism Solutions Co., Ltd.	1.9 - 2.25	1.9 - 2.25		-	-	41,000	41,000
Total				-	-	41,000	41,000

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

Movements during the three-month period ended 31 March of short-term loans to related parties were as follows:

Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiary				
At 1 January	-	-	41,000	41,000
At 31 March	-	-	41,000	41,000
Joint venture				
At 1 January	-	-	-	-
Increase	-	2,000	-	2,000
At 31 March	-	2,000	-	2,000
Total short-term loans				
At 1 January	-	-	41,000	41,000
Increase	-	2,000	-	2,000
At 31 March	-	2,000	41,000	43,000

Trade accounts payable - related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Joint venture				
PT Automation (Thailand) Limited	191	87	191	87
Other related parties				
T.K.S. Technologies Public Company Limited	25,375	21,168	25,375	21,168
T.K.S. Siam Press Management Co., Ltd.	11,801	7,930	11,801	7,930
Total	37,367	29,185	37,367	29,185

Other payables - related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Subsidiary				
Prism Solutions Co., Ltd.	-	-	2,655	55
Joint venture				
PT Automation (Thailand) Limited	-	43	-	43
Other related parties				
T.K.S. Siam Press Management Co., Ltd.	2,671	5,339	2,671	5,339
Synnex Technology International Corporation	-	58	-	58
Total	2,671	5,440	5,326	5,495

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

<i>Accrued expense - related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiary				
Prism Solutions Co., Ltd.	-	-	762	-
Other related parties				
T.K.S. Siam Press Management Co., Ltd.	588	1,012	588	1,012
Gofive Co., Ltd.	71	-	-	-
Total	659	1,012	1,350	1,012

Significant agreements with related parties

Trademark license agreement

On 11 December 2007, the Company entered into the “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.

Building rental agreement and other services

The Company has entered into agreements to provide building rental and other services to Prism Solutions Co., Ltd. The agreement rate is annually specified with a rental and other services fees of Baht 1.8 million per year. The agreement term is for a period of one year starting from 1 January 2018 to 31 December 2018, and Baht 0.84 million per year. The agreement term is for a period of one year starting from 1 January 2019 to 31 December 2019, The agreement is automatically renewed for a period of 3 years unless either party gives notice or intention to terminate the agreement.

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

The Company entered into the 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 to 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.

Warehouse management and delivery service agreement

The Company entered into a memorandum of agreement for warehouse management and delivery service with T.K.S Siam Press Management Co., Ltd. For the period of 9 months commencing from 2 July 2018 until 31 March 2019. The Company has to monthly pay the service fees calculated at the rates of 0.34% of sales price excluding value added tax plus actual delivery expenses. The agreement can be early terminated if either party gives notice or intention for at least 2 months.

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

4 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>Note</i>				
		<i>(in thousand Baht)</i>			
Related parties	3	4,383	2,229	38,023	4,508
Other parties		6,204,290	6,234,273	6,165,210	6,203,920
Total		6,208,673	6,236,502	6,203,233	6,208,428
Less allowance for doubtful accounts		(243,337)	(241,082)	(235,820)	(233,641)
Net		5,965,336	5,995,420	5,967,413	5,974,787
Current		5,851,325	5,901,487	5,853,402	5,880,854
Non-current		114,011	93,933	114,011	93,933
Total		5,965,336	5,995,420	5,967,413	5,974,787
		2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 31 March		<u>2,255</u>	<u>1,670</u>	<u>2,179</u>	<u>1,560</u>

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	3,860	2,130	38,002	4,409
Overdue:				
Less than 2 months	523	99	21	99
	<u>4,383</u>	<u>2,229</u>	<u>38,023</u>	<u>4,508</u>
Other parties				
Within credit terms	4,153,778	3,761,388	4,136,492	3,740,108
Overdue:				
Less than 2 months	1,654,686	1,978,103	1,640,631	1,976,524
2 - 3 months	125,097	242,780	125,096	242,780
3 - 4 months	17,468	25,153	17,222	25,153
4 - 6 months	27,279	3,662	27,279	3,662
6 - 9 months	4,596	5,092	4,596	2,650
9 - 12 months	4,553	6,336	2,112	1,286
Over 12 months	216,833	211,759	211,782	211,757
	<u>6,204,290</u>	<u>6,234,273</u>	<u>6,165,210</u>	<u>6,203,920</u>
Less allowance for doubtful accounts	<u>(243,337)</u>	<u>(241,082)</u>	<u>(235,820)</u>	<u>(233,641)</u>
	<u>5,960,953</u>	<u>5,993,191</u>	<u>5,929,390</u>	<u>5,970,279</u>
Net	<u>5,965,336</u>	<u>5,995,420</u>	<u>5,967,413</u>	<u>5,974,787</u>

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

The Group provided allowance for doubtful accounts to reflect the collectible amount of trade accounts receivable related to provision for loss from uncollectible customers. The management used judgments in estimation of allowance for doubtful accounts by analysing the aging of trade accounts receivable presented in the above table and reference to analysis of payment histories and future expectations of customer payments.

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

5 Loans receivable

	Note	Interest rate		Consolidated financial statements		Separate financial statements	
		31	31	31	31	31	31
		March 2019	December 2018	March 2019	December 2018	March 2019	December 2018
		<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Related party	3	1.9 - 2.25	1.9 - 2.25	-	-	41,000	41,000
Other party		3.5 - 5.8	3.5 - 5.8	166,000	126,500	166,000	126,500
Total				166,000	126,500	207,000	167,500
Current				97,000	126,500	138,000	167,500
Non-current				69,000	-	69,000	-
Total				166,000	126,500	207,000	167,500

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

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
At 1 January	126,500	-	167,500	41,000
Increase	142,500	2,000	142,500	2,000
Decrease	(103,000)	-	(103,000)	-
At 31 March	166,000	2,000	207,000	43,000

As at 31 March 2019, the Company had a long-term loan to other company, amounting to Baht 90 million (*31 December 2018: Nil*) which bears interest at 5.25% per annum (*31 December 2018: Nil*). The term of the loan is five years.

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

6 Inventories

	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Finished goods	3,822,919	3,426,635	3,816,438	3,423,510
Goods in transit	86,632	148,969	86,632	148,969
Total	3,909,551	3,575,604	3,903,070	3,572,479
Less allowance for decline in value	(83,268)	(77,239)	(82,750)	(76,722)
Net	3,826,283	3,498,365	3,820,320	3,495,757

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Inventories recognised as an expense in 'cost of sales of goods' for the three-month period ended 31 March				
- Cost	9,137,105	8,478,263	9,137,864	8,499,970
- (Reversal of) write-down to net realisable value	6,029	(6,334)	6,028	(6,158)
Net	9,143,134	8,471,929	9,143,892	8,493,812

The Group provided allowance for decline in value of inventories to reflect the net realisable value of inventories. The management used judgments in estimation of allowance for decline in value of inventories by analysing the aging of inventories together with analysis of obsolete inventory and future expectations of sales.

7 Investment in subsidiary

	Separate financial statements	
	2019	2018
<i>Three-month period ended 31 March</i>		
At 1 January and 31 March	9,400	9,400

During the three-month period ended 31 March 2019 and 2018, there were no acquisitions and disposals of investment in subsidiary.

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

Investment in subsidiary as at 31 March 2019 and 31 December 2018 were as follows:

Name of subsidiary	Type of business	Separate financial statements					
		Ownership Interest		Paid-up capital		Cost	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018
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
Total				9,400	9,400	9,400	9,400

The subsidiary is incorporated in Thailand and did not have dividend payment during the three-month period ended 31 March 2019 and 2018.

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

8 Investments in joint ventures

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Joint ventures				
At 1 January	366,116	292,758	336,248	277,207
Share of net profit of joint ventures	7,678	7,757	-	-
Acquisitions	122,500	81,394	122,500	81,394
Disposals	-	(22,353)	-	(22,353)
At 31 March	496,294	359,556	458,748	336,248

Acquisitions

On 26 March 2019, the Company made an additional investment in 12.5% of the issued and paid up capital of BAF (Thailand) Co., Ltd. a joint venture of the Group, for a consideration of Baht 122.5 million, bringing the Group's total interest in such joint venture to 40%.

On 22 February 2018, BAF (Thailand) Co., Ltd. increased its authorised share capital from Baht 4 million to Baht 300 million. The Group invested in the additional share capital of BAF (Thailand) Co., Ltd. for a consideration of Baht 81.39 million, bringing the Group's total interest in such joint venture to 27.5%.

Disposals

On 31 January 2018, the Company sold 2.5% of its 30% interest in the issued and paid-up capital of BAF (Thailand) Co., Ltd. for a consideration of Baht 22.5 million. The Group and the Company recognised a gain of Baht 0.15 million on the sale in the statement of comprehensive income for the three-month period ended 31 March 2018.

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

Investments in joint ventures as at 31 March 2019 and 31 December 2018 were as follows:

Consolidated financial statements									
Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018
BAF (Thailand) Co., Ltd.	Thailand	40	27.5 (%)	300,000	300,000	449,748	327,248	485,126	354,795
PT Automation (Thailand) Limited	Thailand	50	50	8,000	8,000	9,000	9,000	11,168	11,321
Total						458,748	336,248	496,294	366,116

The joint ventures did not have dividend payment during the three-month period ended 31 March 2019 and 2018.

None of the Group's joint ventures are publicly listed and consequently do not have published price quotation.

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

Investments in joint ventures as at 31 March 2019 and 31 December 2018 were as follows:

	Separate financial statements					
	Ownership interest		Paid-up capital		Cost	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(%)			<i>(in thousand Baht)</i>	
BAF (Thailand) Co., Ltd.	40	27.5	300,000	300,000	449,748	327,248
PT Automation (Thailand) Limited	50	50	8,000	8,000	9,000	9,000
Total					458,748	336,248

The joint ventures did not have dividend payment during the three-month period ended 31 March 2019 and 2018.

None of the Company's joint ventures are publicly listed and consequently do not have published price quotations.

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

9 Property, plant and equipment

During the three-month period ended 31 March 2019, the Group acquired plant and equipment of Baht 2.16 million as shown in the consolidated financial statements (31 March 2018: Baht 5.50 million) and Baht 2.16 million as shown in the separate financial statements (31 March 2018: Baht 5.47 million). The Group had no significant disposals of property, plant and equipment during the three-month period ended 31 March 2019 and 2018.

Security

At 31 March 2019, the Group's properties with a net book value of Baht 264 million (31 December 2018: Baht 271 million) were subject to secure long-term loans from financial institution (see note 10).

10 Changes in liabilities arising from financing activities

	Consolidated financial statements		
	Bank overdrafts used for cash management purposes	Other loans	Total
	<i>(in thousand Baht)</i>		
Balance at 1 January 2019	-	4,663,916	4,663,916
Changes from financing cash flows	12,932	371,074	384,006
Balance at 31 March 2019	12,932	5,034,990	5,047,922

	Separate financial statements		
	Bank overdrafts used for cash management purposes	Other loans	Total
	<i>(in thousand Baht)</i>		
Balance at 1 January 2019	-	4,663,916	4,663,916
Changes from financing cash flows	12,932	371,074	384,006
Balance at 31 March 2019	12,932	5,034,990	5,047,922

As at 31 March 2019, the Group and the Company had unutilised credit facilities totalling Baht 4,653 million (31 December 2018: Baht 4,777 million).

The short-term loans from financial institutions were trust receipts payable and promissory notes with maturity periods ranging from 1 - 3 months, bearing interest rates ranging from 1.50% - 1.97% per annum. (31 December 2018: 1.50% - 1.97% per annum).

In June 2016, the Company entered into a long-term loan agreement with a local financial institution for Baht 500 million bearing interest at the rate of 2.65% per annum. The loan is monthly repayable of Baht 9.26 million for each installment, commencing in July 2016 covering 54 months since the first drawdown date.

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

In May 2017, the Company entered into a long-term borrowing agreement with a local financial institution for Baht 300 million, bearing interest at the rate of 2.86% per annum. The borrowing is monthly repayable in the same amount for each installment, commencing in June 2017 covering 3 years since the first drawdown date. In this regard, the Company has mortgaged some land, including structures thereon with the financial institution to secure its long-term borrowing from the financial institution.

Loans from financial institution were long-term loan secured by land including structures there on of the Company. In addition, the transfer of beneficial right of insurance claim on securities and parts of goods to the lenders at Baht 583 million of secured amount.

In addition, the Group shall comply with conditions in the loan agreements including:

- Maintain the debt to equity ratio to not more than 3 to 1 time and DSCR ratio not less than 1.20 time until the loan is completely repaid.
- Synnex Technology International Corporation or King's Eye Investments Ltd. and T.K.S Technologies Public Co., Ltd. shall remain as the shareholders, either directly or indirectly, at all time and each company must hold the shares not less than 30% of the issued and fully paid-up registered share capital.

11 Segment information

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

- Segment 1 Trading computer components, communication devices and rendering of services.
- Segment 2 Providing computers service and training.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

Information about reportable segments

	Consolidated financial statements			
	Trading computer components, communication devices and rendering of services	Providing computers service and training	Total reportable segments	
<i>Three-month period ended 31 March</i>	2019	2018	2019	2018
		<i>(in thousand Baht)</i>		
External revenue	9,552,917	8,901,772	9,553,781	8,910,402
Inter-segment revenue	32,469	67,245	35,127	67,245
Total segment revenue	9,585,386	8,969,017	9,588,908	8,977,647
Elimination of inter-segment revenue	(32,469)	(67,245)	(35,127)	(67,245)
Consolidated revenue	9,552,917	8,901,772	9,553,781	8,910,402
Segment profit before income tax	228,671	256,823	228,723	259,358
Segment assets as at 31 March / 31 December	10,447,824	9,932,404	10,449,086	9,934,149
Unallocated amounts			1,968,727	1,766,556
Consolidated total assets			12,417,813	11,700,705
Segment liabilities as at 31 March / 31 December	8,933,475	8,357,772	8,933,475	8,357,772
Unallocated amounts			209,412	258,021
Consolidated total liabilities			9,142,887	8,615,793

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

12 Revenue

The Group's operations and main revenue streams are described in the last annual financial statements. The Group's main revenue is derived from contracts with customers.

Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

	Consolidated financial statements			
	Trading computer components, Communication devices and rendering of services	Providing computers Service and training	Total reportable segments	
<i>For the three-month period ended 31 March</i>	2019	2018	2019	2018
		<i>(in thousand Baht)</i>		
Primary geographical markets				
Thailand	9,522,917	864	9,553,781	8,910,402
Total	<u>9,522,917</u>	<u>864</u>	<u>9,553,781</u>	<u>8,910,402</u>
Major products/service lines				
Computers, IT system, and communication devices	9,532,876	-	9,532,876	8,888,331
Services	20,041	864	20,905	22,071
Total	<u>9,552,917</u>	<u>864</u>	<u>9,553,781</u>	<u>8,910,402</u>
Timing of revenue recognition				
At a point in time	9,552,917	744	9,553,661	8,905,722
Over time	-	120	120	4,680
Total	<u>9,552,917</u>	<u>864</u>	<u>9,553,781</u>	<u>8,910,402</u>

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

	Separate financial statements					
	Trading computer components, Communication devices and rendering of services		Providing computers Service and training		Total reportable segments	
	2019	2018	2019	2018	2019	2018
<i>For the three-month period ended 31 March</i>	<i>(in thousand Baht)</i>					
Primary geographical markets						
Thailand	9,552,322	8,921,653	-	-	9,552,322	8,921,653
Total	9,552,322	8,921,653	-	-	9,552,322	8,921,653
Major products/service lines						
Computers, IT system, and communication devices	9,532,281	8,908,211	-	-	9,532,281	8,908,211
Service	20,041	13,442	-	-	20,041	13,442
Total	9,552,322	8,921,653	-	-	9,552,322	8,921,653
Timing of revenue recognition						
At a point in time	9,552,322	8,921,653	-	-	9,552,322	8,921,653
Total	9,552,322	8,921,653	-	-	9,552,322	8,921,653

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

13 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 for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Consolidated financial statements				
		Carrying amount	Fair value			Total
			Level 1	Level 2	Level 3	
		(in thousand Baht)				
31 March 2019						
Financial assets measured at fair value						
Non-current						
Equity securities available for sale	46,068	46,608	-	-	46,608	
31 December 2018						
Financial assets measured at fair value						
Non-current						
Equity securities available for sale	38,721	38,721	-	-	38,721	

		Separate financial statements				
		Carrying amount	Fair value			Total
			Level 1	Level 2	Level 3	
		(in thousand Baht)				
31 March 2019						
Financial assets measured at fair value						
Non-current						
Equity securities available for sale	46,608	46,608	-	-	46,608	
31 December 2018						
Financial assets measured at fair value						
Non-current						
Equity securities available for sale	38,721	38,721	-	-	38,721	

Measurement of fair values

Financial instruments measured at fair value

Type	Valuation technique
Investments in marketable unit trusts classified as available-for-sale investments	The net asset value as of the reporting date.

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

Fair values of financial instruments not measured at fair value

Cash and cash equivalents, receivables, loans to, payables, short-term loans and current portion of long-term loans have the carrying values approximate their fair values due to the relative short-term maturity of these financial instruments.

Long-term loans has the carrying values approximate to fair values due to interest rate approximate to market rate.

Fair values of forward contract and option contract approximate to the disclosure values due to those rates approximate to quotes announced by the financial institution.

14 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<i>Non-cancellable operating lease commitments</i>				
Within one year	12,812	14,151	12,152	14,131
After one year but within five years	7,084	8,691	7,084	8,691
Total	19,896	22,842	19,236	22,822
<i>Other commitments</i>				
Forward Contract and Option Contract <i>(in thousand U.S. Dollar)</i>	42,893	59,684	42,893	59,684
Bank guarantees <i>(in thousand Baht)</i>	477,680	477,831	477,008	477,008

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

15 Event after the reporting period

- (a) On 5 April 2019, the Labor Protection Act was amended to include a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of twenty years or more, receives severance payment of 400 days of wages at the most recent rate. The Group has therefore amended its retirement plan in accordance with the changes in the Labor Protection Act in 2019. As a result of this change, the provision for retirement benefits as well as past service cost in the consolidated and separate financial statements increased by an amount of Baht 7.03 million and Baht 6.75 million, respectively.
- (b) At the Annual General Meeting of the shareholders of the Company held on 25 April 2019, the shareholders approved the following resolution:
1. Decreased of the authorised share capital from Baht 800 million to Baht 770.33 million by way of eliminating the non-issuance of 29.67 million shares, totalling Baht 29.67 million. The registration of the decrease authorised share capital with the Ministry of Commerce was completed on 3 May 2019.
 2. Increase of the authorised share capital from Baht 770.33 million to Bath 880 million by increasing 109.67 million new ordinary shares with the par value of Baht 1 per share, totalling Baht 109.67 million, for appropriation as stock dividends to existing shareholders and reserve as working capital. The registration of the increase authorised share capital with the Ministry of Commerce was completed on 7 May 2019.
 3. Appropriation of dividends from the net profit for the year 2018 as follows:
 - Cash dividends at the rate of Baht 0.34 per share, amounting to Baht 261.91 million.
 - Stock dividends at the rate of 10 existing ordinary shares per 1 stock dividend at Baht 1 par value. If the number of shares is indivisible, the remainder will be paid by cash at the rate of Baht 0.10 per share.
- (c) At the Board of Directors' meeting of the Company held on 8 May 2019, the Board of Directors approved the lending of loan to related company, amounting to Baht 50 million. The loan is used as the working capital.

16 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new TFRS which are relevant to the Group's operations are expected to have significant impact on the consolidated and separate financial statements on the date of initial application. Those TFRS which become effective for annual financial reporting periods beginning on or after 1 January 2020 are as follows:

TFRS	Topic
TFRS 7*	Financial Instruments: Disclosures
TFRS 9*	Financial Instruments
TFRS 16	Leases
TAS 32*	Financial Instruments: Presentation
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments

* *TFRS - Financial instruments standards*

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month period ended 31 March 2019 (Unaudited)

(a) *TFRS - Financial instruments standards*

These TFRSs establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting.

Management is presently considering the potential impact of adopting and initially applying TFRS - Financial instruments standards on the consolidated and separate financial statements.

(b) *TFRS 16 Leases*

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard, i.e. lessors continue to classify leases as finance or operating leases.

Management is presently considering the potential impact of adopting and initially applying TFRS 16 on the consolidated and separate financial statements.