

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

Condensed interim financial statements  
for the three-month period ended 31 March 2020  
and  
Independent auditor's review report



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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 2020; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2020; 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 May 2020

# 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
		2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
<b>Current assets</b>					
Cash and cash equivalents		166,109	166,061	158,841	159,701
Trade accounts receivable	4, 5	4,517,926	5,606,482	4,531,279	5,615,433
Other receivables	4	253,166	305,112	246,485	299,363
Short-term loans	4, 6	140,888	239,490	172,888	271,490
Inventories	7	2,735,768	3,253,850	2,729,772	3,248,712
Rebate receivables		473,673	534,036	473,658	534,021
Prepayment for goods		123,471	72,194	123,366	72,090
Other current assets		279	206	279	206
<b>Total current assets</b>		<b>8,411,280</b>	<b>10,177,431</b>	<b>8,436,568</b>	<b>10,201,016</b>
<b>Non-current assets</b>					
Investment in subsidiary	8	-	-	9,400	9,400
Investments in joint ventures	9	576,232	527,371	458,748	458,748
Other long-term investments		21,048	29,785	21,048	29,785
Trade accounts receivable	4, 5	72,697	97,329	70,925	95,430
Other receivables	4	5,435	7,210	5,397	7,110
Long-term loans	6	74,680	78,220	74,680	78,220
Property, plant and equipment		349,826	357,376	348,324	355,695
Right-of-use assets		32,186	-	32,186	-
Intangible assets		9,551	10,196	9,165	9,769
Deferred tax assets		64,847	56,935	62,848	55,142
<b>Total non-current assets</b>		<b>1,206,502</b>	<b>1,164,422</b>	<b>1,092,721</b>	<b>1,099,299</b>
<b>Total assets</b>		<b>9,617,782</b>	<b>11,341,853</b>	<b>9,529,289</b>	<b>11,300,315</b>

The accompanying notes form an integral part of the interim 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
		2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<b>Current liabilities</b>					
Short-term loans from financial institutions		3,344,580	5,104,117	3,344,580	5,104,117
Trade accounts payable	4	2,208,052	2,159,044	2,207,910	2,158,917
Other payables	4	258,365	333,662	258,089	334,202
Current portion of lease liabilities		10,346	-	10,346	-
Current portion of long-term loans					
from financial institution		108,410	161,180	108,410	161,180
Current income tax payable		6,305	-	6,305	-
Accrued expenses		266,462	299,742	264,741	296,822
<b>Total current liabilities</b>		<b>6,202,520</b>	<b>8,057,745</b>	<b>6,200,381</b>	<b>8,055,238</b>
<b>Non-current liabilities</b>					
Other payables		28,742	31,652	28,742	31,652
Lease liabilities		21,988	-	21,988	-
Non-current provisions for employee benefits		40,167	39,363	38,955	38,158
Other non-current liabilities		1,188	412	1,181	406
<b>Total non-current liabilities</b>		<b>92,085</b>	<b>71,427</b>	<b>90,866</b>	<b>70,216</b>
<b>Total liabilities</b>		<b>6,294,605</b>	<b>8,129,172</b>	<b>6,291,247</b>	<b>8,125,454</b>
<b>Equity</b>					
Share capital:	10				
Authorised share capital		880,000	880,000	880,000	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		1,975,956	1,858,470	1,890,821	1,820,650
Other components of equity		8,152	15,142	8,152	15,142
<b>Total equity</b>		<b>3,323,177</b>	<b>3,212,681</b>	<b>3,238,042</b>	<b>3,174,861</b>
<b>Total liabilities and equity</b>		<b>9,617,782</b>	<b>11,341,853</b>	<b>9,529,289</b>	<b>11,300,315</b>

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

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

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
<b>Income from operations</b>					
Revenue from sales of goods		7,303,111	9,532,876	7,297,845	9,532,281
Revenue from rendering of services		27,527	20,905	27,508	20,041
<b>Total income</b>	11	<u>7,330,638</u>	<u>9,553,781</u>	<u>7,325,353</u>	<u>9,552,322</u>
<b>Operating costs</b>					
Cost of sales of goods	7	6,999,927	9,143,134	7,000,996	9,143,892
Cost of rendering of services		17,878	11,356	15,858	11,292
<b>Total costs</b>		<u>7,017,805</u>	<u>9,154,490</u>	<u>7,016,854</u>	<u>9,155,184</u>
<b>Gross profit</b>		<b>312,833</b>	<b>399,291</b>	<b>308,499</b>	<b>397,138</b>
Gains (losses) on exchange rate		(14,265)	41,154	(14,265)	41,154
Other income		28,879	16,568	28,396	17,171
<b>Profit before expenses</b>		<u>327,447</u>	<u>457,013</u>	<u>322,630</u>	<u>455,463</u>
Distribution costs		109,429	124,786	108,408	125,678
Administrative expenses		99,206	94,768	94,679	89,367
Finance costs		14,771	16,414	14,771	16,414
<b>Total expenses</b>		<u>223,406</u>	<u>235,968</u>	<u>217,858</u>	<u>231,459</u>
Share profit of joint ventures	9	48,861	7,678	-	-
<b>Profit before income tax expense</b>		<u>152,902</u>	<u>228,723</u>	<u>104,772</u>	<u>224,004</u>
Tax expense		(21,222)	(44,587)	(21,223)	(44,924)
<b>Profit for the period</b>		<u>131,680</u>	<u>184,136</u>	<u>83,549</u>	<u>179,080</u>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gains (losses) on remeasurement investment in equity instruments designated at fair value		(8,737)	7,347	(8,737)	7,347
Income tax relating to items that will be reclassified		1,747	(1,469)	1,747	(1,469)
<b>Other comprehensive income (expense) for the period, net of tax</b>		<u>(6,990)</u>	<u>5,878</u>	<u>(6,990)</u>	<u>5,878</u>
<b>Total comprehensive income for the period</b>		<u>124,690</u>	<u>190,014</u>	<u>76,559</u>	<u>184,958</u>

The accompanying notes form an integral part of the interim 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		
<i>Note</i>	2020	2019	2020	2019	
	<i>(in thousand Baht)</i>				
<b>Profit attributable to:</b>					
Owners of parent	131,680	184,136	83,549	179,080	
Non-controlling interests	-	-	-	-	
<b>Profit for the period</b>	<b>131,680</b>	<b>184,136</b>	<b>83,549</b>	<b>179,080</b>	
<b>Total comprehensive income attributable to:</b>					
Owners of parent	124,690	190,014	76,559	184,958	
Non-controlling interests	-	-	-	-	
<b>Total comprehensive income for the period</b>	<b>124,690</b>	<b>190,014</b>	<b>76,559</b>	<b>184,958</b>	
<b>Basic earnings per share <i>(in Baht)</i></b>	<i>12</i>	0.16	0.24	0.10	0.23

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

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

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

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

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

Consolidated financial statements									
		Retained earnings			Other components of equity				

The accompanying notes form an integral part of the interim 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		
					Gain on investments in equity instruments designated at fair value through other comprehensive income		
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	Unappropriated reserve	Total equity
					<i>(in thousand Baht)</i>		
Three-month period ended 31 March 2019							
Balance at 1 January 2019		770,329	350,872	52,836	80,000	1,809,417	3,085,744
Comprehensive income for the period							
Profit		-	-	-	-	179,080	179,080
Other comprehensive income		-	-	-	-	5,878	5,878
Total comprehensive income for the period		-	-	-	-	179,080	184,958
Balance at 31 March 2019		770,329	350,872	52,836	80,000	1,988,497	3,270,702

The accompanying notes form an integral part of the interim 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			
					Loss on investments in equity instruments designated at fair value through other comprehensive income			
					Total equity			

# Synnex (Thailand) Public Company Limited and its Subsidiary

## Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	131,680	184,136	83,549	179,080
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	21,222	44,587	21,223	44,924
Finance costs	14,771	16,414	14,771	16,414
Depreciation and amortisation	13,576	10,680	13,356	10,197
Non-current provisions for employee benefits	804	2,800	797	2,701
Unrealised losses on foreign exchange	13,921	13,040	13,921	13,040
Share-based payment	813	-	813	-
Share of profit of joint ventures				
accounted for using equity method, net of tax	(48,861)	(7,678)	-	-
Bad and doubtful debts expenses	6,874	2,255	6,874	2,179
Losses on inventories devaluation	5,405	6,029	5,405	6,028
Cost of donated goods	-	1,662	-	1,662
Gains on disposal of plant and equipment	(459)	(111)	(459)	(111)
Interest income	<u>(3,413)</u>	<u>(3,108)</u>	<u>(3,706)</u>	<u>(3,325)</u>
	156,333	270,706	156,544	272,789
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	1,089,345	27,926	1,085,836	5,292
Other receivables	54,483	(118,582)	55,353	(117,989)
Inventories	512,675	(335,609)	513,533	(332,253)
Rebate receivables	60,363	9,332	60,363	9,333
Prepayment for goods	(51,277)	(224,891)	(51,276)	(224,866)
Other current assets	(73)	36	(73)	36
Trade accounts payable	19,189	31,815	19,174	49,480
Other payables	(64,824)	35,840	(65,641)	39,080
Accrued expenses	(32,925)	38,809	(31,726)	42,829
Non-current provisions for employee benefits paid	-	(214)	-	(121)
Net cash generated from (used in) operating	<u>1,743,289</u>	<u>(264,832)</u>	<u>1,742,087</u>	<u>(256,390)</u>
Taxes paid	<u>(17,534)</u>	<u>(24,422)</u>	<u>(17,533)</u>	<u>(24,421)</u>
<b>Net cash from (used in) operating activities</b>	<u><b>1,725,755</b></u>	<u><b>(289,254)</b></u>	<u><b>1,724,554</b></u>	<u><b>(280,811)</b></u>

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

# Synnex (Thailand) Public Company Limited and its Subsidiary

## Statement of cash flows (Unaudited)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Acquisition of interest in joint venture	-	(122,500)	-	(122,500)
Proceeds from sale of plant and equipment	1,023	113	1,023	113
Acquisition of plant and equipment	(3,117)	(2,159)	(3,117)	(2,159)
Acquisition of intangible assets	(140)	(544)	(140)	(544)
Proceeds from loans receivable	124,490	103,000	124,490	103,000
Increase in loans receivable	(22,348)	(142,500)	(22,348)	(142,500)
Interest received	2,651	4,271	2,944	4,488
<b>Net cash from (used in) investing activities</b>	<b>102,559</b>	<b>(160,319)</b>	<b>102,852</b>	<b>(160,102)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from borrowings	10,514,879	8,607,010	10,514,879	8,607,010
Repayment of borrowings	(12,327,186)	(8,223,004)	(12,327,186)	(8,223,004)
Payment of lease liabilities	(2,774)	-	(2,774)	-
Interest paid	(14,892)	(17,278)	(14,892)	(17,278)
<b>Net cash from (used in) financing activities</b>	<b>(1,829,973)</b>	<b>366,728</b>	<b>(1,829,973)</b>	<b>366,728</b>
Net decrease in cash and cash equivalents, before effect of exchange rate changes	(1,659)	(82,845)	(2,567)	(74,185)
Effect of exchange rate changes on cash and cash equivalents	1,707	(747)	1,707	(747)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>48</b>	<b>(83,592)</b>	<b>(860)</b>	<b>(74,932)</b>
Cash and cash equivalents at 1 January	166,061	256,851	159,701	243,868
<b>Cash and cash equivalents at 31 March</b>	<b>166,109</b>	<b>173,259</b>	<b>158,841</b>	<b>168,936</b>
<b><i>Non-cash transactions</i></b>				
Gains (losses) on remeasuring investment in equity instruments designated at fair value	(8,737)	7,347	(8,737)	7,347

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

**Synnex (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

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**Synnex (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (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 2020.

**1 General information**

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 2020 and 31 December 2019 are given in notes 8 and 9, respectively.

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

*(a) Statement of compliance*

The condensed interim primary financial statements are presented in the same format as the annual financial statements and prepared its 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 are prepared to provide an update on the financial statements for the year ended 31 December 2019. 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 2019.

The Group has initially applied TFRS - Financial instruments standards and TFRS 16 *Leases* and disclosed impact from changes to significant accounting policies in note 3.

*(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, estimates and accounting policies*

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 2019, except for the new significant judgements and key sources of estimation uncertainty related to the application of new TFRS as described in note 3.

**Synnex (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**3 Changes in accounting policies**

From 1 January 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16. Impact of changes in accounting policies on shareholders' equity are as follows:

		<b>Consolidated financial statements Retained earnings</b>	<b>Separate financial statements Retained earnings</b>
	<i>Note</i>	<i>(in million Baht)</i>	
At 31 December 2019 - as reported		1,858	1,821
<i>Increase (decrease) due to:</i>			
Adoption of TFRS - Financial instruments standards			
Financial instruments			
Impairment losses on financial assets	A(2)	(18)	(17)
Related tax		4	3
Total impact of changes in accounting policies		(14)	(14)
<b>At 1 January 2020 - restated</b>		<b>1,844</b>	<b>1,807</b>

**A. TFRS - Financial instruments standards**

The Group has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings on 1 January 2020. Therefore, the Group did not adjust the information presented for 2019.

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The impact from adoption of TFRS - Financial instruments standards are as follows:

**(1) Classification and measurement of financial assets and financial liabilities**

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value to other comprehensive income (FVOCI) and fair value to profit or loss (FVTPL). The classification under TFRS 9 is based on the cash flow characteristics of the financial asset and the business model in which they are managed. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

Under TFRS 9, interest income and interest expenses recognised from all financial assets and financial liabilities measured at amortised cost shall be calculated using effective interest rate method. Previously, the Group recognised interest income and interest expenses at the rate specified in the contract

The following table shows measurement categories under previous standards and TFRS 9, including reconciliation of the carrying amounts of each class of the Group's financial assets and financial liabilities as at 1 January 2020.

**Synnex (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**Consolidated financial statements**

Classification under previous standards at 31 December 2019		Classification under TFRS 9 at 1 January 2020		
	Carrying amounts	Fair value through profit or loss (in million Baht)	Fair value through other comprehensive income	Amortised cost - net
Cash and cash equivalents	166	-	-	166
Trade and other receivables	6,016	-	-	6,016
Loans	318	-	-	318
Other long-term investments	30	-	30	-
<b>Total</b>	<b>6,530</b>	<b>-</b>	<b>30</b>	<b>6,500</b>
Short-term borrowings from financial institutions	5,104	-	-	5,104
Trade and other payables	2,524	-	-	2,524
Long-term borrowings from financial institutions	161	-	-	161
<b>Total</b>	<b>7,789</b>	<b>-</b>	<b>-</b>	<b>7,789</b>

**Separate financial statements**

Classification under previous standards at 31 December 2019		Classification under TFRS 9 at 1 January 2020		
	Carrying amounts	Fair value through profit or loss (in million Baht)	Fair value through other comprehensive income	Amortised cost - net
Cash and cash equivalents	159	-	-	159
Trade and other receivables	6,017	-	-	6,017
Loans	350	-	-	350
Other long-term investments	30	-	30	-
<b>Total</b>	<b>6,556</b>	<b>-</b>	<b>30</b>	<b>6,526</b>
Short-term borrowings from financial institutions	5,104	-	-	5,104
Trade and other payables	2,524	-	-	2,524
Long-term borrowings from financial institutions	161	-	-	161
<b>Total</b>	<b>7,789</b>	<b>-</b>	<b>-</b>	<b>7,789</b>



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(2) Impairment - Financial assets and contract assets

TFRS 9 introduces forward-looking 'expected credit loss' (ECL) model whereas previously the Group estimates allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments measured at FVOCI, lease receivables, except for investments in equity instruments.

The Group has determined that the application of TFRS 9's impairment requirements at 1 January 2020 results in an additional allowance for impairment loss as follows:

	<b>Consolidated financial statements (in million Baht)</b>	<b>Separate financial statements</b>
<b>Allowance for impairment losses at 31 December 2019</b>		
Allowance for doubtful debts - trade accounts receivables	163	156
	<b>163</b>	<b>156</b>
<i>Additional impairment loss recognised at 1 January 2020 on:</i>		
- Trade accounts receivables	18	17
	<b>181</b>	<b>173</b>
<b>Allowance for impairment losses at 1 January 2020</b>		

The Group has opted to recognise the increase of impairment loss as an adjustment to retained earnings as at 1 January 2020.

**B. TFRS 16 Leases**

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

Previously, the Group, as a lessee, recognised payments made under operating leases and relevant lease incentives in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group and the Company recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- use hindsight when determining the lease term;
- apply a single discount rate to a portfolio of leases with similar characteristics;
- exclude initial direct costs from measuring the right-of-use asset.

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	<b>Consolidated/ Separate financial statements (in thousand Baht)</b>
<i>Impact from the adoption of TFRS 16</i>	
<i>At 1 January 2020</i>	
Increase in right-of-use assets	34,874
Increase in lease liabilities	34,874

	<b>Consolidated/ Separate financial statements (in thousand Baht)</b>
<i>Measurement of lease liability</i>	
Operating lease commitment as disclosed at 31 December 2019	22,354
Recognition exemption for short-term leases	(5,174)
Extension and termination options reasonably certain to be exercised	(2,596)
	<b>14,384</b>
The present value of the discounted rental using the additional loan interest rate as at 1 January 2020	34,874
Finance lease liabilities recognised at 31 December 2019	-
<b>Lease liabilities recognised at 1 January 2020</b>	<b>34,874</b>
Weighted-average incremental borrowing rate (% per annum)	<b>2.75</b>

Right-of-use assets and lease liabilities shown above were presented as part of trading computer components, communication devices and rendering of service, and providing computers service and training segment.

#### **4 Related parties**

Relationships with subsidiary and joint ventures is described in notes 8 and 9, respectively. Other related parties which have material relationships not have significant change during the period.

Material changes in pricing policies during the three-month period ended 31 March 2020 are as follows:

<b>Transactions</b>	<b>Pricing policies</b>
Interest income	2 - 4.1%

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Three-month period ended 31 March</i>	2020	2019	2020	2019
	<i>(in million Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods or rendering of services	-	-	43,790	32,468
Purchases of goods or receiving of services	-	-	356	-
Interest income	-	-	172	217
Technical fee and other services	-	-	1,020	2,655
Other income	-	-	306	431

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For the three-month period ended 31 March 2020 (Unaudited)

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
<b>Key management personnel</b>				
Interest income	117	-	117	-
Key management personnel compensation				
Short-term employee benefits	17,471	19,315	17,471	19,315
Share-based payments	813	-	813	-
Total key management personnel compensation	<u>18,284</u>	<u>19,315</u>	<u>18,284</u>	<u>19,315</u>
<b>Joint ventures</b>				
Sales of goods or rendering of services	115	132	112	132
Purchases of goods or receiving of services	484	367	484	367
Interest income	235	-	235	-
Other income	165	165	165	165
<b>Other related parties</b>				
Sales of goods or rendering of services	5,836	4,848	5,111	4,379
Purchases of goods or receiving of services	56,269	68,532	56,245	67,332
Other service expenses	1,875	1,877	1,875	1,877
Warehouse management expense	1,570	1,997	1,570	1,997
Other income	328	34	328	30

Balances as at 31 March 2020 and 31 December 2019 with personnel or related parties were as follows:

<i>Trade accounts receivable</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<b>Subsidiary</b>				
Prism Solutions Co., Ltd.	-	-	47,933	29,162
<b>Joint ventures</b>				
Next Capital Co., Ltd.	-	617	-	-
PT Automation (Thailand) Limited	80	21	80	21
<b>Other related parties</b>				
T.K.S. Siam Press Management Co., Ltd.	761	1,844	641	367
T.K.S. Technologies Public Company Limited	21	5	21	5
TBSP Public Company Limited	1,183	-	1,183	-
Gofive Co., Ltd.	55	1,768	55	1,765
<b>Total</b>	<u>2,100</u>	<u>4,255</u>	<u>49,913</u>	<u>31,320</u>

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**Other receivable**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<b>Joint venture</b>				
Next Capital Co., Ltd.	-	381	-	381
<b>Total</b>	<u>-</u>	<u>381</u>	<u>-</u>	<u>381</u>

Movements during the three-month period ended 31 March 2020 of loans to personnel and related parties were as follows:

	<b>Interest rate</b>		<b>Separate financial statements</b>			
	31 December 2019	31 March 2020	31 December 2019	Increase	Decrease	31 March 2020
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
<b>Loans</b>						
<b>Joint venture</b>						
Next Capital Co., Ltd.	4.10	-	50,000	-	(50,000)	-
<b>Key management personnel</b>	2.00	2.00	9,600	-	(960)	8,640
<b>Total</b>			<u>59,600</u>	<u>-</u>	<u>(50,960)</u>	<u>8,640</u>

	<b>Interest rate</b>		<b>Separate financial statements</b>			
	31 December 2019	31 March 2020	31 December 2019	Increase	Decrease	31 March 2020
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
<b>Loans</b>						
<b>Subsidiary</b>						
Prism Solutions Co., Ltd.	1.90 - 2.25	2.15 - 2.25	32,000	-	-	32,000
<b>Joint venture</b>						
Next Capital Co., Ltd.	4.10	-	50,000	-	(50,000)	-
<b>Key management personnel</b>	2.00	2.00	9,600	-	(960)	8,640
<b>Total</b>			<u>91,600</u>	<u>-</u>	<u>(50,960)</u>	<u>40,640</u>

# Synnex (Thailand) Public Company Limited and its Subsidiary

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For the three-month period ended 31 March 2020 (Unaudited)

### Trade accounts payable

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<b>Subsidiary</b>				
Prism Solutions Co., Ltd.	-	-	58	-
<b>Joint venture</b>				
PT Automation (Thailand) Limited	177	689	177	689
<b>Other related parties</b>				
T.K.S. Technologies Public Company Limited	7,125	19,186	7,125	19,186
T.K.S. Siam Press Management Co., Ltd.	8,919	8,192	8,919	8,192
<b>Total</b>	<b>16,221</b>	<b>28,067</b>	<b>16,279</b>	<b>28,067</b>

### Other payables

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<b>Subsidiary</b>				
Prism Solutions Co., Ltd.	-	-	1,455	1,155
<b>Other related party</b>				
T.K.S. Siam Press Management Co., Ltd.	2,617	2,556	2,617	2,556
<b>Total</b>	<b>2,617</b>	<b>2,556</b>	<b>4,072</b>	<b>3,711</b>

### Accrued expenses

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<b>Subsidiary</b>				
Prism Solutions Co., Ltd.	-	-	81	-
<b>Other related parties</b>				
T.K.S. Technologies Public Company Limited	124	-	124	-
T.K.S. Siam Press Management Co., Ltd.	455	510	455	510
<b>Total</b>	<b>579</b>	<b>510</b>	<b>660</b>	<b>510</b>

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***Significant agreements with related parties***

***Technical service agreement***

In January 2020, the Company entered into the memorandum of agreement for technical service before and after sales that the service provider is a distributor with subsidiary. The agreement rate is monthly specified with a services fee of Baht 850,000 per month. The agreement term is for the period one year starting from 1 January 2020 to 31 December 2020 and can be early terminated if either party gives notice or intention for at least 30 days.

***Building rental agreement and other service***

In January 2020, the Company entered into agreements to provide building rental and services to subsidiary. The agreement rate is monthly specified with a rental and other services fee of Baht 42,000 per month. The agreement term is for the period one year starting from 1 January 2020 to 31 December 2020 and is automatically renewed for a period of three years unless either party gives notice or intention to terminate the agreement.

**5 Trade accounts receivable**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		31	31	31	31
		March	December	March	December
	<i>Note</i>	2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Related parties	4	2,100	4,255	49,913	31,320
Other parties		4,776,385	5,862,801	4,731,891	5,835,546
<b>Total</b>		<b>4,778,485</b>	<b>5,867,056</b>	<b>4,781,804</b>	<b>5,866,866</b>
Less allowance for impairment/ allowance for doubtful accounts		(187,862)	(163,245)	(179,600)	(156,003)
<b>Net</b>		<b>4,590,623</b>	<b>5,703,811</b>	<b>4,602,204</b>	<b>5,710,863</b>
Current		4,517,926	5,606,482	4,531,279	5,615,433
Non-current		72,697	97,329	70,925	95,430
<b>Total</b>		<b>4,590,623</b>	<b>5,703,811</b>	<b>4,602,204</b>	<b>5,710,863</b>
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for the three-month period end 31 March		6,874	2,255	6,874	2,179

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**6 Loans**

	Note	Interest rate		Consolidated financial statements		Separate financial statements	
		31	31	31	31	31	31
		March 2020	December 2019	March 2020	December 2019	March 2020	December 2019
		<i>(% per annum)</i>				<i>(in thousand Baht)</i>	
Related parties	4	2.15 - 2.25	1.9 - 4.1	-	50,000	32,000	82,000
Other parties		2.0 - 6.0	3.5 - 6.0	194,048	244,990	194,048	244,990
Employees and executives		2.0	2.0	21,520	22,720	21,520	22,720
<b>Total</b>				<b>215,568</b>	<b>317,710</b>	<b>247,568</b>	<b>349,710</b>
Current				140,888	239,490	172,888	271,490
Non-current				74,680	78,220	74,680	78,220
<b>Total</b>				<b>215,568</b>	<b>317,710</b>	<b>247,568</b>	<b>349,710</b>

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

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
			<i>(in thousand Baht)</i>	
At 1 January	317,710	126,500	349,710	167,500
Increase	22,348	142,500	22,348	142,500
Decrease	(124,490)	(103,000)	(124,490)	(103,000)
<b>At 31 March</b>	<b>215,568</b>	<b>166,000</b>	<b>247,568</b>	<b>207,000</b>

As at 31 March 2020, the Company had a long-term loan to other company, amounting to Baht 69 million (31 December 2019: 73.5 million Baht) which bears interest at 5.25% per annum (31 December 2019: 5.25 per annum). The term of the loan is five years.

As at 31 March 2020, the Company had a secured long-term loan to employee and company executives, amounting to Baht 21.52 million (31 December 2019: 22.72 million Baht) which bears interest at 2.00% per annum (31 December 2019: 2.00 per annum). The term of the loan is three years.

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**7 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Finished goods	2,702,179	3,251,114	2,695,661	3,245,456
Goods in transit	139,990	103,730	139,990	103,730
<b>Total</b>	<b>2,842,169</b>	<b>3,354,844</b>	<b>2,835,651</b>	<b>3,349,186</b>
Less allowance for decline in value	(106,399)	(100,994)	(105,879)	(100,474)
<b>Net</b>	<b>2,735,768</b>	<b>3,253,850</b>	<b>2,729,772</b>	<b>3,248,712</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<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	6,994,522	9,137,105	6,995,591	9,137,864
- Write-down to net realisable value	5,405	6,029	5,405	6,028
<b>Net</b>	<b>6,999,927</b>	<b>9,143,134</b>	<b>7,000,996</b>	<b>9,143,892</b>

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.



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**8 Investment in subsidiary**

Type of business	Separate financial statements					
	Ownership Interest		Paid-up capital		Cost	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
		(%)			(in thousand Baht)	
Prism Solutions Co., Ltd.	99.99	99.99	15,000	15,000	9,400	9,400
Training service, repair and maintenance service of computer system, and selling computer accessories					9,400	9,400
<b>Total</b>					<b>9,400</b>	<b>9,400</b>

The subsidiary is incorporated in Thailand and did not have dividend payment during the three-month period ended 31 March 2020 and 2019.

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**9 Investments in joint ventures**

<b>Consolidated financial statements</b>									
Type of business	Ownership interest		Paid-up capital		Cost		Equity		
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	
		(%)				<i>(in thousand Baht)</i>			
Next Capital Co., Ltd.	40	40	300,000	300,000	449,748	449,748	561,476	512,339	
PT Automation (Thailand) Limited	50	50	8,000	8,000	9,000	9,000	14,756	15,032	
<b>Total</b>					<b>458,748</b>	<b>458,748</b>	<b>576,232</b>	<b>527,371</b>	
<b>Separate financial statements</b>									
Type of business	Ownership interest		Paid-up capital		Cost		At cost - net		
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	
		(%)				<i>(in thousand Baht)</i>			
Next Capital Co., Ltd.	40	40	300,000	300,000	449,748	449,748	449,748	449,748	
PT Automation (Thailand) Limited	50	50	8,000	8,000	9,000	9,000	9,000	9,000	
<b>Total</b>					<b>458,748</b>	<b>458,748</b>	<b>458,748</b>	<b>458,748</b>	

*Acquisitions*

On 26 March 2019, the Company made an additional investment in 12.5% of the issued and paid up capital of Next Capital 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%.

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**10 Share capital**

	Par value per share (in Baht)	2020 Number	2020 Amount (thousand shares / thousand Baht)	2019 Number	2019 Amount
<b><i>Authorised</i></b>					
At 1 January					
- ordinary shares	1	880,000	880,000	800,000	800,000
Reduction of shares	1	-	-	(29,671)	(29,671)
Increase of new shares	1	-	-	109,671	109,671
<b>At 31 March / 31 December</b>					
<b>- ordinary shares</b>	<b>1</b>	<b>880,000</b>	<b>880,000</b>	<b>880,000</b>	<b>880,000</b>
<b><i>Issued and paid-up</i></b>					
At 1 January					
- ordinary shares	1	847,361	847,361	770,329	770,329
Issue of new shares	1	-	-	77,032	77,032
<b>At 31 March / 31 December</b>					
<b>- ordinary shares</b>	<b>1</b>	<b>847,361</b>	<b>847,361</b>	<b>847,361</b>	<b>847,361</b>

***Issue of ordinary shares***

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 8 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.

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### **11 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 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.

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Consolidated financial statements					
	Trading computer components, communication devices and rendering of services		Providing computers service and training		Total reportable segments
	2020	2019	2020	2019	2020
<i>Three-month period ended 31 March</i>					
<i>(in thousand Baht)</i>					
<b>Information about reportable segments</b>					
External revenue	7,330,619	9,552,917	19	864	7,330,638
Inter-segment revenue	42,893	32,469	3,874	2,658	46,767
Total segment revenue	7,373,512	9,585,386	3,893	3,522	7,377,405
Elimination of inter-segment revenue	(42,893)	(32,469)	(3,874)	(2,658)	(46,767)
<b>Total revenue</b>	<b>7,330,619</b>	<b>9,552,917</b>	<b>19</b>	<b>864</b>	<b>7,330,638</b>
<b>Disaggregation of revenue</b>					
<b>Primary geographical markets</b>					
Thailand	7,330,619	9,552,917	19	864	7,330,638
<b>Total revenue</b>	<b>7,330,619</b>	<b>9,552,917</b>	<b>19</b>	<b>864</b>	<b>7,330,638</b>
<b>Major products/service lines</b>					
Computer technology products, information systems and various communication devices	7,303,111	9,532,876	-	-	7,303,111
Service	27,508	20,041	19	864	27,527
<b>Total revenue</b>	<b>7,330,619</b>	<b>9,552,917</b>	<b>19</b>	<b>864</b>	<b>7,330,638</b>
<b>Timing of revenue recognition</b>					
At a point in time	7,330,619	9,552,917	-	744	7,330,619
Over time	-	-	19	120	19
<b>Total revenue</b>	<b>7,330,619</b>	<b>9,552,917</b>	<b>19</b>	<b>864</b>	<b>7,330,638</b>
Segment profit (loss) before income tax	155,598	228,671	(2,696)	52	152,902
					228,723

**Synnex (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

Consolidated financial statements				
<i>Three-month period ended 31 March</i>	Trading computer components, communication devices and rendering of services	Providing computers service and training	Total reportable segments	
	2020	2020	2020	2019
	<i>(in thousand Baht)</i>			
Segment assets as at 31 March /31 December	7,798,185	1,502	7,799,687	8,940,152
Unallocated amount			1,818,095	2,401,701
<b>Total asset</b>			<b>9,617,782</b>	<b>11,341,853</b>
Segment liabilities as at 31 March /31 December	6,084,021	-	6,084,021	7,875,633
Unallocated amount			210,584	253,539
<b>Total liabilities</b>			<b>6,294,605</b>	<b>8,129,172</b>

**Synnex (Thailand) Public Company Limited and its Subsidiary**  
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	Separate financial statements				
	Trading computer components, communication devices and rendering of services		Providing computers service and training		Total reportable segments
	2020	2019	2020	2019	
<i>Three-month period ended 31 March</i>			<i>(in thousand Baht)</i>		
<i>Disaggregation of revenue</i>					
Primary geographical markets					
Thailand	7,325,353	9,552,322	-	-	9,552,322
Total revenue	<u>7,325,353</u>	<u>9,552,322</u>	<u>-</u>	<u>-</u>	<u>9,552,322</u>
<i>Major products/service lines</i>					
Computer technology products, information systems and various communication devices	7,297,845	9,532,281	-	-	9,532,281
Service	27,508	20,041	-	-	20,041
Total revenue	<u>7,325,353</u>	<u>9,552,322</u>	<u>-</u>	<u>-</u>	<u>9,552,322</u>
<i>Timing of revenue recognition</i>					
At a point in time	7,325,353	9,552,322	-	-	9,552,322
Total revenue	<u>7,325,353</u>	<u>9,552,322</u>	<u>-</u>	<u>-</u>	<u>9,552,322</u>

**Synnex (Thailand) Public Company Limited and its Subsidiary**  
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**12 Basic earnings per share**

The calculations of basic earnings per share for the period ended 31 March 2020 and 2019 were based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b><u>131,680</u></b>	<b><u>184,136</u></b>	<b><u>83,549</u></b>	<b><u>179,080</u></b>
<b>Number of ordinary shares outstanding (basic) at 31 March</b>	<b><u>847,361</u></b>	<b><u>770,329</u></b>	<b><u>847,361</u></b>	<b><u>770,329</u></b>
<b>Earnings per share (basic) (in Baht)</b>	<b><u>0.16</u></b>	<b><u>0.24</u></b>	<b><u>0.10</u></b>	<b><u>0.23</u></b>

**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.



**Synnex (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

At 31 March 2020	Note	Carrying amount		Consolidated financial statements				Fair value
		Fair value through profit or loss	Fair value through other comprehensive income	(in thousand Baht)				
				Total	Level 1	Level 2	Level 3	
<b>Financial assets</b>								
Cash and cash equivalents		166,109	-	166,109	-	-	166,109	166,109
Trade and other receivables		4,849,224	-	4,849,224	-	-	4,849,224	4,849,224
Loans	5	215,568	-	215,568	-	-	215,568	215,568
Other long-term investments		-	21,048	21,048	21,048	-	-	21,048
Other financial assets								
Derivatives assets		13,342	-	13,342	-	13,342	-	13,342
<b>Financial liabilities</b>								
Short-term loans from financial institutions		3,344,580	-	3,344,580	-	-	3,344,580	3,344,580
Trade and other payables		2,495,159	-	2,495,159	-	-	2,495,159	2,495,159
Long-term loans from financial institutions		108,140	-	108,140	-	-	108,140	108,140

**Synnex (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

At 31 March 2020	Note	Fair value through profit or loss	Carrying amount Fair value through other comprehensive income	Separate financial statements				Total
				Fair value				
				Total	Level 1 (in thousand Baht)	Level 2	Level 3	
<b>Financial assets</b>								
Cash and cash equivalents		158,841	-	158,841	-	-	158,841	158,841
Trade and other receivables		4,854,086	-	4,854,086	-	-	4,854,086	4,854,086
Loans	5	247,568	-	247,568	-	-	247,568	247,568
Other long-term investments		-	21,048	21,048	21,048	-	-	21,048
Other financial assets								
Derivatives assets		13,342	-	13,342	-	13,342	-	13,342
<b>Financial liabilities</b>								
Short-term loans from financial institutions		3,344,580	-	3,344,580	-	-	3,344,580	3,344,580
Trade and other payables		2,494,741	-	2,494,741	-	-	2,494,741	2,494,741
Long-term loans from financial institutions		108,140	-	108,140	-	-	108,140	108,140

**Synnex (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

		Consolidated/Separate financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2019					
Financial assets measured at fair value					
Non-current					
Equity securities available for sale	29,785	29,785	-	-	29,785

***Financial instruments measured at fair value***

Type	Valuation technique
Investment in equity securities designated at fair value through other comprehensive income	The net asset value as of the reporting date.
Forward exchange contracts	The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

***Credit risk***

Allowance for impairment loss for trade receivables are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and assessment of both the current and forecast general economic conditions

The Group elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 outbreak as follows:

- The Group considered impairment of trade accounts receivables under simplified approach using historical loss rate and did not take forward-looking information from the COVID-19 situation as impairment indicator into account.

Aging analyses for trade accounts receivable were as follows:

# Synnex (Thailand) Public Company Limited and its Subsidiary

## Notes to the condensed interim financial statements

For the three-month period ended 31 March 2020 (Unaudited)

### Consolidated financial statements

	Total carrying amounts (in thousand Baht)	Weighted average loss rate (%)	Allowance for impairment losses (in thousand Baht)
<b>At 31 March 2020</b>			
<b>Related parties</b>			
Within credit terms	1,014	-	-
Overdue:			
Less than 2 months	1,086	-	-
	<b>2,100</b>		<b>-</b>
<b>Other parties</b>			
Within credit terms	2,741,580	0.92	25,277
Overdue:			
Less than 2 months	1,621,639	1.10	17,883
2 - 3 months	113,556	2.00	2,274
3 - 4 months	18,341	6.21	1,138
4 - 6 months	57,032	17.49	9,973
6 - 9 months	30,557	31.98	9,773
9 - 12 months	24,785	57.74	14,311
Over 12 months	168,895	63.49	107,233
	<b>4,776,385</b>		<b>187,862</b>
Less allowance for impairment	(187,862)		<b>187,862</b>
	<b>4,588,523</b>		
<b>Net</b>	<b>4,590,623</b>		

### Separate financial statements

	Total carrying amounts (in thousand Baht)	Weighted average loss rate (%)	Allowance for impairment losses (in thousand Baht)
<b>At 31 March 2020</b>			
<b>Related parties</b>			
Within credit terms	45,832	-	-
Overdue:			
Less than 2 months	4,081	-	-
	<b>49,913</b>		<b>-</b>
<b>Other parties</b>			
Within credit terms	2,719,328	0.91	24,764
Overdue:			
Less than 2 months	1,606,791	1.09	17,512
2 - 3 months	113,540	2.00	2,273
3 - 4 months	18,340	6.21	1,138
4 - 6 months	57,032	17.49	9,973
6 - 9 months	30,557	31.98	9,773
9 - 12 months	24,785	57.74	14,311
Over 12 months	161,518	61.82	99,856
	<b>4,731,891</b>		<b>179,600</b>
Less allowance for impairment	(179,600)		<b>179,600</b>
	<b>4,552,291</b>		
<b>Net</b>	<b>4,602,204</b>		

**Synnex (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>At 31 December 2019</i>	<i>(in thousand Baht)</i>	
<b>Related parties</b>		
Within credit terms	1,949	29,632
Overdue:		
Less than 2 months	2,306	1,688
	<b>4,255</b>	<b>31,320</b>
<b>Other parties</b>		
Within credit terms	3,617,075	3,600,743
Overdue:		
Less than 2 months	1,725,083	1,719,659
2 - 3 months	151,259	151,259
3 - 4 months	89,084	89,084
4 - 6 months	58,906	58,906
6 - 9 months	50,681	50,681
9 - 12 months	19,186	19,186
Over 12 months	151,527	146,028
	<b>5,862,801</b>	<b>5,835,546</b>
<i>Less allowance for doubtful accounts</i>	<i>(163,245)</i>	<i>(156,003)</i>
	<b>5,699,556</b>	<b>5,679,543</b>
<b>Net</b>	<b>5,703,811</b>	<b>5,710,863</b>

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

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>Allowance for impairment – simplified approach</i>	<i>(in thousand Baht)</i>	
At 1 January 2020 - restated	180,988	172,726
Additions	6,874	6,874
<b>At 31 March 2020</b>	<b>187,862</b>	<b>179,600</b>

The Group elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 outbreak.

The Group considered impairment of trade accounts receivables under simplified approach using historical loss rate and did not take forward-looking information from the COVID-19 situation as impairment indicator into account.

**Synnex (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
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**14 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<b><i>Non-cancellable operating lease commitments</i></b>				
Within one year	-	13,345	-	13,345
After one year but within five years	-	9,009	-	9,009
<b>Total</b>	<b>-</b>	<b>22,354</b>	<b>-</b>	<b>22,354</b>
<b><i>Other commitments</i></b>				
Bank guarantees <i>(in thousand Baht)</i>	1,125,006	1,014,694	1,125,006	1,014,694

**15 Events after the reporting period**

At the Extraordinary Board of Directors' meeting of the Company held on 9 April 2020, the Directors approved the payment of interim dividends from the Company's profits on the second half of 2019, the rate of Baht 0.32 per share in total amount of Baht 271.16 million and the Company paid the dividend to the shareholders on 24 April 2020.