

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

Condensed interim financial statements
for the three-month period ended 31 March 2021
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 2021; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2021; 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
12 May 2021

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
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current assets</i>					
Cash and cash equivalents		321,337	164,085	306,552	157,750
Trade accounts receivable	3, 4	4,648,781	4,848,572	4,670,627	4,862,527
Other receivables	3	291,306	229,720	283,341	220,961
Short-term loans	3, 5	95,766	85,580	120,766	113,580
Inventories	6	2,280,975	2,044,582	2,280,464	2,042,638
Rebate receivables		272,453	309,664	272,453	309,664
Prepayment for goods		40,092	21,456	40,092	21,456
Other current assets		330	294	330	294
Total current assets		7,951,040	7,703,953	7,974,625	7,728,870
<i>Non-current assets</i>					
Investment in subsidiary	7	-	-	9,400	9,400
Investment in associate	8	548,164	531,262	449,748	449,748
Investment in joint venture	8	13,765	13,785	9,000	9,000
Other long-term investments	10	101,085	67,649	101,085	67,649
Trade accounts receivable	3, 4	102,906	68,635	100,891	66,436
Other receivables		4,717	9,793	4,679	9,756
Long-term loans		54,230	59,130	54,230	59,130
Property, plant and equipment		333,122	338,180	330,670	335,567
Right-of-use assets		19,646	21,973	20,250	22,611
Intangible assets		6,570	7,352	6,352	7,092
Deferred tax assets		62,404	63,125	60,605	61,323
Total non-current assets		1,246,609	1,180,884	1,146,910	1,097,712
Total assets		9,197,649	8,884,837	9,121,535	8,826,582

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current liabilities					
Short-term loans from financial institutions		1,588,118	1,945,762	1,588,118	1,945,762
Trade accounts payable	3	3,126,809	2,676,654	3,126,809	2,676,710
Other payables	3	285,817	330,844	285,354	331,364
Current portion of lease liabilities		8,317	8,898	8,317	8,898
Income tax payable		79,128	47,986	79,128	47,986
Accrued expenses	3	342,524	314,324	339,148	312,213
Total current liabilities		5,430,713	5,324,468	5,426,874	5,322,933
Non-current liabilities					
Other payables		25,863	29,815	25,863	29,815
Lease liabilities		11,993	13,692	12,600	14,333
Non-current provisions for employee benefits		43,382	42,578	42,141	41,344
Other non-current liabilities		4,320	3,541	4,320	3,541
Total non-current liabilities		85,558	89,626	84,924	89,033
Total liabilities		5,516,271	5,414,094	5,511,798	5,411,966
Equity					
Share capital:					
Authorised share capital					
(880,000,000 ordinary shares, par value at Baht 1 per share)		880,000	880,000	880,000	880,000
Issued and paid-up share capital					
(847,361,206 ordinary shares, par value at Baht 1 per share)		847,361	847,361	847,361	847,361
Share premium:					
Share premium on ordinary shares		350,872	350,872	350,872	350,872
Share premium on treasury shares		52,836	52,836	52,836	52,836
Retained earnings					
Appropriated					
Legal reserve		88,000	88,000	88,000	88,000
Unappropriated		2,283,096	2,097,948	2,198,304	2,029,932
Other components of equity		59,213	33,726	72,364	45,615
Total equity		3,681,378	3,470,743	3,609,737	3,414,616
Total liabilities and equity		9,197,649	8,884,837	9,121,535	8,826,582

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>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Income from operations					
Revenue from sales of goods		8,615,611	7,303,111	8,613,016	7,297,845
Revenue from rendering of services		20,847	27,527	19,997	27,508
Total income	9	8,636,458	7,330,638	8,633,013	7,325,353
Operating costs					
Cost of sales of goods	6	8,230,247	6,999,927	8,229,053	7,000,996
Cost of rendering of services		9,633	17,878	8,543	15,858
Total costs		8,239,880	7,017,805	8,237,596	7,016,854
Gross profit		396,578	312,833	395,417	308,499
Gain (loss) on exchange rate		12,559	(14,265)	12,557	(14,265)
Other income		26,057	28,879	26,967	28,396
Profit before expenses		435,194	327,447	434,941	322,630
Distribution costs		119,558	109,429	119,287	108,408
Administrative expenses		103,647	99,206	102,297	94,679
Finance costs		2,676	14,771	2,679	14,771
Total expenses		225,881	223,406	224,263	217,858
Share of profit of associate and joint venture accounted for using equity method		18,144	48,861	-	-
Profit before income tax expense		227,457	152,902	210,678	104,772
Tax expense		(42,309)	(21,222)	(42,306)	(21,223)
Profit for the period		185,148	131,680	168,372	83,549
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Share of other comprehensive income of associate accounted for using equity method		(1,578)	-	-	-
Income tax relating to items that will be reclassified		316	-	-	-
Total items that will be reclassified subsequently to profit or loss		(1,262)	-	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Gain (loss) on investments in equity instruments designated at FVOCI		33,436	(8,737)	33,436	(8,737)
Income tax relating to items that will not be reclassified		(6,687)	1,747	(6,687)	1,747
Total items that will not be reclassified to profit or loss		26,749	(6,990)	26,749	(6,990)
Other comprehensive income for the period, net of tax		25,487	(6,990)	26,749	(6,990)
Total comprehensive income for the period		210,635	124,690	195,121	76,559

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	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Profit attributable to:				
Owners of parent	185,148	131,680	168,372	83,549
Non-controlling interests	-	-	-	-
Profit for the period	185,148	131,680	168,372	83,549
Total comprehensive income attributable to:				
Owners of parent	210,635	124,690	195,121	76,559
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	210,635	124,690	195,121	76,559
Basic earnings per share <i>(in Baht)</i>	0.22	0.16	0.20	0.10

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 reserve	Fair value reserve
				<i>(in thousand Baht)</i>		
Three-month period ended 31 March 2020						
Balance at 1 January 2020	847,361	350,872	52,836	88,000	1,844,276	15,142
						3,198,487
Comprehensive income for the period						
Profit	-	-	-	-	131,680	-
Other comprehensive income	-	-	-	-	-	(6,990)
Total comprehensive income for the period	-	-	-	-	131,680	(6,990)
						124,690
Balance at 31 March 2020	847,361	350,872	52,836	88,000	1,975,956	8,152
						3,323,177

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			Share of other comprehensive income		
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	Fair value reserve	Unappropriated reserve	income of associate using equity method	Total other components of equity	Total equity
<i>(in thousand Baht)</i>									
Three-month period ended 31 March 2021									
Balance at 1 January 2021	847,361	350,872	52,836	88,000	2,097,948	45,615	(11,889)	33,726	3,470,743
Comprehensive income for the period									
Profit	-	-	-	-	185,148	-	-	-	185,148
Other comprehensive income	-	-	-	-	-	26,749	(1,262)	25,487	25,487
Total comprehensive income for the period	-	-	-	-	185,148	26,749	(1,262)	25,487	210,635
Balance at 31 March 2021	847,361	350,872	52,836	88,000	2,283,096	72,364	(13,151)	59,213	3,681,378

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		
	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 2020						
Balance at 1 January 2020	847,361	350,872	52,836	88,000	1,807,272	3,161,483
Comprehensive income for the period						
Profit	-	-	-	-	83,549	83,549
Other comprehensive income	-	-	-	-	(6,990)	(6,990)
Total comprehensive income for the period	-	-	-	-	83,549	76,559
Balance at 31 March 2020	847,361	350,872	52,836	88,000	1,890,821	3,238,042

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		
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	Unappropriated reserve	Fair value reserve

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)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2021	2020	2021	2020
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	185,148	131,680	168,372	83,549
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	42,309	21,222	42,306	21,223
Finance costs	2,676	14,771	2,679	14,771
Depreciation and amortisation	12,377	13,576	12,208	13,356
Non-current provisions for employee benefits	804	804	797	797
Unrealised loss on foreign exchange	6,681	13,921	6,681	13,921
Share-based payment	779	813	779	813
Share of profit of associate and joint venture				
accounted for using equity method, net of tax	(18,144)	(48,861)	-	-
Expected credit loss	17,314	6,874	17,336	6,874
Losses on inventories devaluation	11,711	5,405	11,711	5,405
Cost of donated goods	1,080	-	1,080	-
Gains on disposal of plant and equipment	(20)	(459)	(20)	(459)
Interest income	(1,340)	(3,413)	(1,476)	(3,706)
	261,375	156,333	262,453	156,544
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	148,646	1,089,345	140,549	1,085,836
Other receivables	(56,700)	54,483	(57,493)	55,353
Inventories	(249,184)	512,675	(250,617)	513,533
Rebate receivables	37,211	60,363	37,211	60,363
Prepayment for goods	(18,636)	(51,277)	(18,636)	(51,276)
Other current assets	(36)	(73)	(36)	(73)
Trade accounts payable	429,672	19,189	429,616	19,174
Other payables	(36,945)	(64,824)	(37,927)	(65,641)
Accrued expenses	27,836	(32,925)	27,118	(31,726)
Net cash generated from operating activities	543,239	1,743,289	532,238	1,742,087
Taxes paid	(17,134)	(17,534)	(17,133)	(17,533)
Net cash from operating activities	526,105	1,725,755	515,105	1,724,554

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)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2021	2020	2021	2020
	(in thousand Baht)			
<i>Cash flows from investing activities</i>				
Proceeds from sale of plant and equipment	34	1,023	34	1,023
Acquisition of plant and equipment	(4,224)	(3,117)	(4,224)	(3,117)
Acquisition of intangible assets	-	(140)	-	(140)
Proceeds from loans receivable	22,714	124,490	25,714	124,490
Increase in loans receivable	(28,000)	(22,348)	(28,000)	(22,348)
Interest received	1,530	2,651	1,666	2,944
Net cash from (used in) investing activities	(7,946)	102,559	(4,810)	102,852
<i>Cash flows from financing activities</i>				
Proceeds from borrowings	4,415,946	10,514,879	4,415,946	10,514,879
Repayment of borrowings	(4,773,590)	(12,327,186)	(4,773,590)	(12,327,186)
Payment of lease liabilities	(2,280)	(2,774)	(2,314)	(2,774)
Interest paid	(2,312)	(14,892)	(2,862)	(14,892)
Net cash used in financing activities	(362,236)	(1,829,973)	(362,820)	(1,829,973)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	155,923	(1,659)	147,475	(2,567)
Effect of exchange rate changes on cash and cash equivalents	1,328	1,707	1,328	1,707
Net increase (decrease) in cash and cash equivalents	157,251	48	148,803	(860)
Cash and cash equivalents at 1 January	164,086	166,061	157,750	159,701
Cash and cash equivalents at 31 March	321,337	166,109	306,553	158,841
<i>Non-cash transactions</i>				
Gain (loss) on investment in equity instruments designated at fair value through other comprehensive income	33,436	(8,737)	33,436	(8,737)

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 2021 (Unaudited)

Note	Contents
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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 2021 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 12 May 2021.

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, associate, and joint venture as at 31 March 2021 and 31 December 2020 are given in notes 7 and 8, 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 together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements do not include all of the financial information required for 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 2020.

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 January 2021 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements.

(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 2020.

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

3 Related parties

Relationships with subsidiary, associate, and joint venture are described in notes 7 and 8, respectively. Other related parties which have material relationships not have significant change during the period.

No material changes in pricing policies during the three-month period ended 31 March 2021.

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiary				
Sales of goods or rendering of services	-	-	3,715	43,790
Purchases of goods or receiving of services	-	-	677	356
Interest income	-	-	148	172
Other income	-	-	852	306
Technical assistance and other service expenses	-	-	734	1,020
Key management personnel				
Interest income	105	117	105	117
Key management personnel compensation				
Short-term employee benefits	12,450	17,471	12,450	17,471
Share-based payments	793	813	793	813
Total key management personnel compensation	13,243	18,284	13,243	18,284
Associate and Joint venture				
Sales of goods or rendering of services	340	115	340	112
Purchases of goods or receiving of services	214	484	214	484
Interest income	-	235	-	235
Other income	165	165	165	165
Other related parties				
Sales of goods or rendering of services	2,771	5,836	2,381	5,111
Purchases of goods or receiving of services	53,950	56,269	53,950	56,245
Other income	45	328	45	328
Other service expenses	3,849	1,875	3,849	1,875
Warehouse management expense	1,386	1,570	1,386	1,570

Balances as at 31 March 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
<i>Trade accounts receivable</i>				
	<i>(in thousand Baht)</i>			
Subsidiary	-	-	24,059	45,627
Joint venture	246	40	246	40
Associate	-	1	-	1
Other related parties	1,722	2,644	1,588	2,512
Total	1,968	2,685	25,893	48,180

Synnex (Thailand) Public Company Limited and its Subsidiary

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2021 (Unaudited)

	Interest rate		Consolidated financial statements			
	31	31	31			31
	December	March	December	Increase	Decrease	March
<i>Loans to</i>	2020	2021	2020			2021
	(% per annum)			(in thousand Baht)		
Key management personnel	2.00	2.00	8,570	-	-	8,570
Total			8,570	-	-	8,570

	Interest rate		Separate financial statements			
	31	31	31			31
	December	March	December	Increase	Decrease	March
<i>Loans to</i>	2020	2021	2020			2021
	(% per annum)			(in thousand Baht)		
Subsidiary	2.15	2.15	28,000	-	(3,000)	25,000
Key management personnel	2.00	2.00	8,570	-	-	8,570
Total			36,570	-	(3,000)	33,570

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
<i>Trade accounts payable</i>	March	December	March	December
	2021	2020	2021	2020
	(in thousand Baht)			
Joint venture	74	138	74	138
Other related parties	25,411	22,119	25,411	22,119
Total	25,485	22,257	25,485	22,257

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
<i>Other payables</i>	March	December	March	December
	2021	2020	2021	2020
	(in thousand Baht)			
Subsidiary	-	-	268	1,196
Other related parties	2,553	3,096	2,553	3,096
Total	2,553	3,096	2,821	4,292

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
<i>Accrued expenses</i>	March	December	March	December
	2021	2020	2021	2020
	(in thousand Baht)			
Subsidiary	-	-	-	907
Other related parties	497	447	497	447
Total	497	447	497	1,354

Synnex (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

4 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
		31	31	31	31
	Note	March 2021	December 2020	March 2021	December 2020
		(in thousand Baht)			
Related parties	3	1,968	2,685	25,893	48,180
Other parties		4,958,113	5,105,601	4,945,768	5,063,590
Total		4,960,081	5,108,286	4,971,661	5,111,770
Less allowance for expected credit loss		(208,394)	(191,080)	(200,143)	(182,807)
Net		4,751,687	4,917,206	4,771,518	4,928,963
Current		4,648,781	4,848,572	4,670,627	4,862,527
Non-current		102,906	68,634	100,891	66,436
Total		4,751,687	4,917,206	4,771,518	4,928,963
Expected credit loss					
For the three-month period ended					
31 March					
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(in thousand Baht)			
- Additions		17,336	6,874	17,336	6,874
- Reversal		(22)	-	-	-
Net		17,314	6,874	17,336	6,874

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	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	1,929	2,605	5,358	43,019
Overdue:				
Less than 2 months	39	80	20,319	5,161
2 - 3 months	-	-	216	-
	<u>1,968</u>	<u>2,685</u>	<u>25,893</u>	<u>48,180</u>
Other parties				
Within credit terms	3,462,471	3,287,392	3,458,337	3,269,565
Overdue:				
Less than 2 months	1,154,878	1,434,070	1,153,909	1,418,118
2 - 3 months	98,330	116,528	98,325	115,225
3 - 4 months	16,063	47,081	16,063	47,405
4 - 6 months	11,043	29,348	11,043	29,348
6 - 9 months	29,443	3,911	29,443	3,936
9 - 12 months	3,290	6,331	3,290	6,331
Over 12 months	182,595	180,940	175,358	173,662
	<u>4,958,113</u>	<u>5,105,601</u>	<u>4,945,768</u>	<u>5,063,590</u>
Less allowance for expected credit loss	(208,394)	(191,080)	(200,143)	(182,807)
	<u>4,749,719</u>	<u>4,914,521</u>	<u>4,745,625</u>	<u>4,880,783</u>
Net	<u>4,751,687</u>	<u>4,917,206</u>	<u>4,771,518</u>	<u>4,928,963</u>

5 Loans receivable

	Note	Interest rate		Consolidated financial statements		Separate financial statements	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Related parties	3	2.15	2.15	-	-	25,000	28,000
Others		1.9 - 8.0	2.0 - 7.5	128,766	123,080	128,766	123,080
Employees		2.00	2.00	12,660	13,060	12,660	13,060
Executives	3	2.00	2.00	8,570	8,570	8,570	8,570
Total				<u>149,996</u>	<u>144,710</u>	<u>174,996</u>	<u>172,710</u>
Current				95,766	85,580	120,766	113,580
Non-current				54,230	59,130	54,230	59,130
Total				<u>149,996</u>	<u>144,710</u>	<u>174,996</u>	<u>172,710</u>

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	144,710	317,710	172,710	349,710
Increase	28,000	22,348	28,000	22,348
Decrease	(22,714)	(124,490)	(25,714)	(124,490)
At 31 March	149,996	215,568	174,996	247,568

As at 31 March 2021, the Company had a long-term loan to other company, amounting to Baht 33 million (31 December 2020: Baht 37.50 million) which bears interest at 5.25% per annum (31 December 2020: 5.25% per annum). The term of the loan is five years.

As at 31 March 2021, the Company had a secured long-term loans to Company's employees and executives, amounting to Baht 21.23 million (31 December 2020: Baht 21.63 million) which bears interest at 2.00% per annum (31 December 2020: 2.00% per annum). The term of the loan is three years.

6 Inventories

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Finished goods	2,229,021	2,111,728	2,227,988	2,109,261
Goods in transit	203,672	72,861	203,672	72,861
Total	2,432,693	2,184,589	2,431,660	2,182,122
Less allowance for decline in value	(151,718)	(140,007)	(151,195)	(139,484)
Net	2,280,975	2,044,582	2,280,465	2,042,638

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Inventories recognised in 'cost of sales of goods' for the three-month period ended 31 March				
- Cost	8,218,536	6,994,522	8,217,342	6,995,591
- Write-down to net realisable value	11,711	5,405	11,711	5,405
Total	8,230,247	6,999,927	8,229,053	7,000,996

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7 Investment in subsidiary

		Separate financial statements					
Type of business	Ownership Interest	Paid-up capital		Cost		At cost - net	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Prism Solutions Co., Ltd.	99.99	15,000	15,000	9,400	9,400	9,400	9,400
Training service, repair and maintenance service of computer system, and selling computer accessories	(%) 99.99			(in thousand Baht) 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 2021 and 2020.

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8 Investments in associate and joint venture

	Type of business	Ownership interest		Paid-up capital		Cost		Equity	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(%)							
<i>Associate</i>									
Next Capital Public Company Limited	Hire purchasing motorcycle	26.67	26.67	450,000	450,000	449,748	449,748	548,164	531,262
<i>Joint venture</i>									
PT Automation (Thailand) Limited	Selling computer, computer accessories and peripheral components	50	50	8,000	8,000	9,000	9,000	13,765	13,785
Total						458,748	458,748	561,929	545,047

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	Separate financial statements					
	Ownership interest		Paid-up capital		Cost	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(%)		(in thousand Baht)			
<i>Associate</i>						
Next Capital Public Company Limited	26.67	26.67	450,000	450,000	449,748	449,748
<i>Joint venture</i>						
PT Automation (Thailand) Limited	50	50	8,000	8,000	9,000	9,000
Total					458,748	458,748

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

Next Capital Public Company Limited which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 13.00 at 31 March 2021 (31 December 2020: Baht 5.60), the fair value of the Group's investment in Next Capital Public Company Limited was Baht 3,120.39 million (31 December 2020: Baht 1,344.17 million).

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

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9 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	
	2021	2020	2021	2020	2021	2020
<i>Three-month period ended 31 March</i>			<i>(in thousand Baht)</i>			
<i>Information about reportable segments</i>						
External revenue	8,635,608	7,330,619	850	19	8,636,458	7,330,638
Inter-segment revenue	2,865	42,893	1,410	3,874	4,275	46,767
Total segment revenue	8,638,473	7,373,512	2,260	3,893	8,640,733	7,377,405
Elimination of inter-segment revenue	(2,865)	(42,893)	(1,410)	(3,874)	(4,275)	(46,767)
Total revenue	8,635,608	7,330,619	850	19	8,636,458	7,330,638
<i>Disaggregation of revenue</i>						
<i>Primary geographical markets</i>						
Thailand	8,635,608	7,330,619	850	19	8,636,458	7,330,638
Total revenue	8,635,608	7,330,619	850	19	8,636,458	7,330,638
<i>Major products/service lines</i>						
Computers, IT systems, and communication devices	8,615,611	7,303,111	-	-	8,615,611	7,303,111
Services	19,997	27,508	850	19	20,847	27,527
Total revenue	8,635,608	7,330,619	850	19	8,636,458	7,330,638
<i>Timing of revenue recognition</i>						
At a point in time	8,635,608	7,330,619	-	-	8,635,608	7,330,619
Over time	-	-	850	19	850	19
Total revenue	8,635,608	7,330,619	850	19	8,636,458	7,330,638
Segment profit (loss) before income tax	228,310	155,598	(853)	(2,696)	227,457	152,902

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	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>	2021 2020	2021 2020	2021 2020	
Segment assets as at 31 March /31 December				
Unallocated amount		(in thousand Baht)		
Total asset	7,403,424 7,318,811	960 1,122	7,404,384 7,319,933	
			1,793,265 1,564,904	
			9,197,649 8,884,837	
Segment liabilities as at 31 March /31 December				
Unallocated amount				
Total liabilities	5,208,754 5,074,950	- -	5,208,754 5,074,950	
			307,517 339,144	
			5,516,271 5,414,094	

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10 Financial instruments

Carrying amounts and fair values

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

	Consolidated/Separate financial statements					
	Carrying amount		Fair value			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Total
			(in thousand Baht)			
<i>At 31 March 2021</i>						
<i>Financial assets</i>						
Equity instruments	-	101,085	101,085	101,085	-	101,085
Other derivatives assets	12,034	-	12,034	-	12,034	12,034
<i>At 31 December 2020</i>						
<i>Financial asset</i>						
Equity instruments	-	67,649	67,649	67,649	-	67,649
<i>Financial liability</i>						
Other derivatives liabilities	14,371	-	14,371	-	14,371	14,371

Financial instruments measured at fair value

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

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Movement of marketable equity securities

	Consolidated/Separate financial statements				
	At 1			Fair value	At 31
<i>Marketable equity securities</i>	January	Purchase	Disposal	adjustment	March
			(in thousand Baht)		
<i>2021</i>					
<i>Non-current financial assets</i>					
Equity securities measured at FVOCI	<u>67,649</u>	<u>-</u>	<u>-</u>	<u>33,436</u>	<u>101,085</u>
<i>2020</i>					
<i>Non-current financial assets</i>					
Equity securities measured at FVOCI	<u>29,785</u>	<u>-</u>	<u>-</u>	<u>(8,737)</u>	<u>21,048</u>

Guarantees

At 31 March 2021, the Group has issued a guarantee to certain banks in respect of credit facilities and loan agreements granted to an associate in amount of Baht 1,055 million (31 December 2020: Baht 1,140 million).

11 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(in thousand Baht)			
<i>Other commitments</i>				
Bank guarantees	<u>973,706</u>	<u>1,373,746</u>	<u>973,706</u>	<u>1,373,746</u>

12 Events after the reporting period

- (a) At the Annual General Meeting of the Company held on 22 April 2021, the shareholders approved the appropriation of annual dividends from 2020 performance at Baht 0.54 per share, amounting to Baht 457.58 million. The Company had paid interim dividend of the first half year of 2020 at Baht 0.14 per share, amounting to Baht 118.63 million on 8 September 2020. The remaining will be paid for the second half of 2020 at the Baht 0.40 per share, amounting to dividend Baht 338.95 million. The dividend will pay to the shareholders on 14 May 2021.
- (b) At the Board of Directors' meeting of the Company held on 12 May 2021, the Board of Directors approved a registration of a new subsidiary, Synnex Incubation Company Limited, which is held 99.99% of share capital by the Company. The subsidiary has authorised share capital amounting to Baht 100 million (ordinary shares 1,000,000 shares with a Baht 100 par value).