

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

Condensed interim financial statements  
for the three-month period ended 31 March 2023  
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 subsidiaries, and of Synnex (Thailand) Public Company Limited, respectively, as at 31 March 2023; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2023; 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  
11 May 2023

# Synnex (Thailand) Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current assets</i>					
Cash and cash equivalents		438,893	304,243	178,203	103,509
Trade accounts receivable	2, 3	6,226,291	5,762,413	6,246,999	5,777,301
Other receivables	2	618,794	728,618	604,589	712,825
Loan receivables	2, 4	149,154	122,613	149,154	122,613
Inventories	5	3,678,028	3,547,410	3,674,423	3,544,994
Rebate receivables		743,340	610,964	743,340	610,964
Prepayment for goods		68,745	107,424	68,745	107,424
Other current assets		259	415	259	415
<b>Total current assets</b>		<b>11,923,504</b>	<b>11,184,100</b>	<b>11,665,712</b>	<b>10,980,045</b>
<i>Non-current assets</i>					
Investment in subsidiaries		-	-	364,400	364,400
Investment in associates	6	1,303,464	1,265,678	1,008,523	1,008,523
Other non-current financial assets	8	90,190	155,617	90,190	99,785
Trade accounts receivable	2, 3	138,124	155,640	138,124	152,807
Other receivables		20,699	18,837	18,028	18,494
Property, plant and equipment		366,811	365,749	360,664	361,542
Right-of-use assets		7,817	7,099	7,817	7,099
Intangible assets		32,240	27,892	20,919	16,126
Deferred tax assets		90,040	64,779	87,209	61,721
<b>Total non-current assets</b>		<b>2,049,385</b>	<b>2,061,291</b>	<b>2,095,874</b>	<b>2,090,497</b>
<b>Total assets</b>		<b>13,972,889</b>	<b>13,245,391</b>	<b>13,761,586</b>	<b>13,070,542</b>

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

# Synnex (Thailand) Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions		4,801,623	4,652,549	4,801,623	4,652,549
Trade accounts payable	2	3,134,494	2,514,905	3,130,914	2,512,559
Other payables	2	255,692	369,718	255,759	368,554
Current portion of long-term borrowings		220,253	221,253	220,253	221,253
Current portion of lease liabilities		4,096	3,998	4,096	3,998
Corporate income tax payable		68,187	35,684	67,570	35,684
Accrued expenses	2	518,038	554,108	512,420	543,304
Total current liabilities		9,002,383	8,352,215	8,992,635	8,337,901
Non-current liabilities					
Long-term borrowings		625,467	684,280	625,467	684,280
Other payables		33,171	34,022	33,077	33,927
Lease liabilities		4,705	3,383	3,969	3,383
Non-current provisions for employee benefits		48,846	47,776	45,758	44,716
Other non-current liabilities		24,892	18,923	24,892	18,923
Total non-current liabilities		737,081	788,384	733,163	785,229
Total liabilities		9,739,464	9,140,599	9,725,798	9,123,130
Equity					
Share capital:					
Authorised share capital					
(855,361,206 ordinary shares, par value at Baht 1 per share)		855,361	855,361	855,361	855,361
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		2,828,792	2,693,247	2,634,224	2,538,172
Other components of equity		59,321	66,031	62,495	70,171
Equity attributable to owners of the parent		4,227,182	4,098,347	4,035,788	3,947,412
Non-controlling interests		6,243	6,445	-	-
Total equity		4,233,425	4,104,792	4,035,788	3,947,412
Total liabilities and equity		13,972,889	13,245,391	13,761,586	13,070,542

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



# Synnex (Thailand) Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
<b>Income from operations</b>					
Revenue from sales of goods		9,127,923	9,931,956	9,126,271	9,931,957
Revenue from rendering of services		22,999	26,927	5,215	12,278
<b>Total income</b>	7	<b>9,150,922</b>	<b>9,958,883</b>	<b>9,131,486</b>	<b>9,944,235</b>
<b>Operating costs</b>					
Cost of sales of goods	5	8,751,051	9,484,342	8,755,839	9,485,536
Cost of rendering of services		18,711	17,182	5,251	7,799
<b>Total costs</b>		<b>8,769,762</b>	<b>9,501,524</b>	<b>8,761,090</b>	<b>9,493,335</b>
<b>Gross profit</b>		<b>381,160</b>	<b>457,359</b>	<b>370,396</b>	<b>450,900</b>
Gain (loss) on exchange rate		(9,236)	35,490	(9,674)	35,481
Gain on fair value adjustment in other financial assets and other financial liabilities		13,828	5,817	13,828	5,817
Other income		32,194	6,859	36,908	10,963
<b>Profit before expenses</b>		<b>417,946</b>	<b>505,525</b>	<b>411,458</b>	<b>503,161</b>
Distribution costs		133,477	136,338	132,615	129,775
Administrative expenses		133,187	105,847	130,955	99,043
Finance costs		26,841	5,714	26,841	5,714
<b>Total expenses</b>		<b>293,505</b>	<b>247,899</b>	<b>290,411</b>	<b>234,532</b>
Share of profit of associates accounted for using equity method		36,579	15,606	-	-
<b>Profit before income tax expense</b>		<b>161,020</b>	<b>273,232</b>	<b>121,047</b>	<b>268,629</b>
Tax expense		(25,677)	(54,762)	(24,995)	(54,762)
<b>Profit for the period</b>		<b>135,343</b>	<b>218,470</b>	<b>96,052</b>	<b>213,867</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Share of other comprehensive income of associate accounted for using equity method		1,207	(2,897)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		(241)	579	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>966</b>	<b>(2,318)</b>	<b>-</b>	<b>-</b>

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

# Synnex (Thailand) Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Loss on investments in equity instruments designated at FVOCI	(9,595)	(14,392)	(9,595)	(14,392)
Income tax relating to items that will not be reclassified subsequently to profit or loss	1,919	2,879	1,919	2,879
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(7,676)</b>	<b>(11,513)</b>	<b>(7,676)</b>	<b>(11,513)</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(6,710)</b>	<b>(13,831)</b>	<b>(7,676)</b>	<b>(11,513)</b>
<b>Total comprehensive income for the period</b>	<b>128,633</b>	<b>204,639</b>	<b>88,376</b>	<b>202,354</b>
<b>Profit (loss) attributable to:</b>				
Owners of parent	135,545	222,285	96,052	213,867
Non-controlling interests	(202)	(3,815)	-	-
<b>Profit for the period</b>	<b>135,343</b>	<b>218,470</b>	<b>96,052</b>	<b>213,867</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of parent	128,835	208,454	88,376	202,354
Non-controlling interests	(202)	(3,815)	-	-
<b>Total comprehensive income for the period</b>	<b>128,633</b>	<b>204,639</b>	<b>88,376</b>	<b>202,354</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.16</b>	<b>0.26</b>	<b>0.11</b>	<b>0.25</b>

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

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

	Consolidated financial statements									
	Retained earnings					Other components of equity				
						Share of other comprehensive income				
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	Unappropriated reserve	Fair value reserve	accounted for equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests
										Total equity
<i>(in thousand Baht)</i>										
Three-month period ended 31 March 2022										
Balance at 1 January 2022	847,361	350,872	52,836	88,000	2,470,325	125,436	(10,178)	115,258	3,924,652	16,339
										3,940,991
Comprehensive income for the period										
Profit or loss	-	-	-	-	222,285	-	-	-	222,285	(3,815)
Other comprehensive income	-	-	-	-	-	(11,513)	(2,318)	(13,831)	(13,831)	-
Total comprehensive income (expense) for the period	-	-	-	-	222,285	(11,513)	(2,318)	(13,831)	208,454	(3,815)
Balance at 31 March 2022	847,361	350,872	52,836	88,000	2,692,610	113,923	(12,496)	101,427	4,133,106	12,524
										4,145,630

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

## Consolidated financial statements

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



# Synnex (Thailand) Public Company Limited and its Subsidiaries

## Statement of changes in equity (Unaudited)

	Separate financial statements					
	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 2022						
Balance at 1 January 2022	847,361	350,872	52,836	88,000	2,334,900	3,799,405
Comprehensive income for the period						
Profit	-	-	-	-	213,867	213,867
Other comprehensive income	-	-	-	-	(11,513)	(11,513)
Total comprehensive income (expense) for the period	-	-	-	-	213,867	202,354
Balance at 31 March 2022	847,361	350,872	52,836	88,000	2,548,767	4,001,759

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

# Synnex (Thailand) Public Company Limited and its Subsidiaries

		Separate financial statements					
		Retained earnings			Other components of equity		
		Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	Unappropriated reserve	Fair value reserve	Total equity
<b>Three-month period ended 31 March 2023</b>							
Balance at 1 January 2023	847,361	350,872	52,836	88,000	2,538,172	70,171	3,947,412
<b>Comprehensive income for the period</b>							
Profit	-	-	-	-	96,052	-	96,052
Other comprehensive income	-	-	-	-	-	(7,676)	(7,676)
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96,052</b>	<b>(7,676)</b>	<b>88,376</b>
<b>Balance at 31 March 2023</b>	<b>847,361</b>	<b>350,872</b>	<b>52,836</b>	<b>88,000</b>	<b>2,634,224</b>	<b>62,495</b>	<b>4,035,788</b>

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

# Synnex (Thailand) Public Company Limited and its Subsidiaries

## Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	(in thousand Baht)			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	135,343	218,470	96,052	213,867
<b><i>Adjustments to reconcile profit to cash receipts (payments)</i></b>				
Tax expense	25,677	54,762	24,995	54,762
Finance costs	26,841	5,714	26,841	5,714
Depreciation and amortisation	11,014	11,769	10,203	11,342
Non-current provisions for employee benefits	1,070	1,375	992	1,065
Unrealised gain on foreign exchange	(15,021)	(3,790)	(15,021)	(3,790)
Share-based payment	33	651	33	651
Gain on fair value adjustment	(13,828)	(5,817)	(13,828)	(5,817)
Share of profit of associates accounted for using equity method, net of tax	(36,579)	(15,606)	-	-
Expected credit loss	45,175	15,308	45,175	15,387
Loss on inventories devaluation	29,667	556	29,667	556
Gain on disposal of plant and equipment	(30)	(80)	(5)	(61)
Gain on sale of debts securities	(441)	-	-	-
Interest income	(1,752)	(514)	(1,728)	(565)
	207,169	282,798	203,376	293,111
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	(492,565)	(27,786)	(501,218)	(36,118)
Other receivables	107,962	(61,737)	108,782	(73,371)
Inventories	(160,285)	(534,901)	(159,096)	(534,293)
Rebate receivables	(132,376)	(55,856)	(132,376)	(55,856)
Prepayment for goods	38,679	19,456	38,679	19,456
Other current assets	156	(151)	156	(77)
Trade accounts payable	631,955	(18,642)	630,721	(19,530)
Other payables	(95,113)	(72,344)	(93,831)	(69,492)
Accrued expenses	(35,965)	(17,561)	(30,779)	1,913
Net cash generated from (used in) operations	69,617	(486,724)	64,414	(474,257)
Taxes paid	(16,757)	(15,670)	(16,678)	(15,670)
<b>Net cash from (used in) operating activities</b>	<b>52,860</b>	<b>(502,394)</b>	<b>47,736</b>	<b>(489,927)</b>

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

# Synnex (Thailand) Public Company Limited and its Subsidiaries

## Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	(in thousand Baht)			
<b>Cash flows from investing activities</b>				
Acquisition of subsidiary	-	-	-	(220,000)
Proceeds from sale of debts securities	56,273	-	-	-
Proceeds from sale of plant and equipment	409	145	5	127
Acquisition of plant and equipment	(13,278)	(7,015)	(10,604)	(5,835)
Acquisition of intangible assets	(2,178)	(1,553)	(2,178)	-
Net cash payments from loans receivable	(26,541)	(279,218)	(26,541)	(276,218)
Interest received	1,752	337	1,648	389
<b>Net cash from (used in) investing activities</b>	<b>16,437</b>	<b>(287,304)</b>	<b>(37,670)</b>	<b>(501,537)</b>
<b>Cash flows from financing activities</b>				
Net cash receipt from short-term borrowings from financial institutions	149,074	901,799	149,074	901,799
Repayment of long-term borrowings from financial institutions	(56,230)	-	(56,230)	-
Payment of lease liabilities	(697)	(1,089)	(1,422)	(1,788)
Interest paid	(26,894)	(5,279)	(26,894)	(5,279)
<b>Net cash from financing activities</b>	<b>65,253</b>	<b>895,431</b>	<b>64,528</b>	<b>894,732</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	134,550	105,733	74,594	(96,732)
Effect of exchange rate changes on cash and cash equivalents	100	796	100	796
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>134,650</b>	<b>106,529</b>	<b>74,694</b>	<b>(95,936)</b>
Cash and cash equivalents at 1 January	304,243	233,608	103,509	183,174
<b>Cash and cash equivalents at 31 March</b>	<b>438,893</b>	<b>340,137</b>	<b>178,203</b>	<b>87,238</b>
<b>Non-cash transactions</b>				
Loss on investment in equity instruments designated at FVOCI	(9,595)	(14,392)	(9,595)	(14,392)

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

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

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# Synnex (Thailand) Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (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 11 May 2023.

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

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

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 2022.

### 2 Related parties

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

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods or rendering of services	-	-	4,172	7,905
Purchases of goods or receiving of services	-	-	7,386	1,372
Interest income	-	-	-	63
Other income	-	-	4,877	932
Sales of assets	-	-	-	296
Purchase of assets	-	-	357	-
Technical assistance and other service expenses	-	-	2,938	4,147
<b>Key management personnel</b>				
Interest income	5	94	5	94
<b>Key management personnel compensation</b>				
Short-term benefits	10,896	15,647	10,896	15,647
Share-based payments	33	651	33	651
<b>Total key management personnel compensation</b>	<b>10,929</b>	<b>16,298</b>	<b>10,929</b>	<b>16,298</b>

# Synnex (Thailand) Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Associate</b>				
Interest income	-	407	-	407
Other service expenses	270	-	270	-
<b>Other related parties</b>				
Sales of goods or rendering of services	1,359	828	974	828
Purchases of goods or receiving of services	55,896	640	55,896	640
Other income	45	45	45	45
Other service expenses	3,420	1,919	3,383	1,919
Warehouse management expense	1,656	-	1,656	-
<i>Balances with related parties as at</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	21,458	16,653
Other related parties	462	316	332	179
<b>Total</b>	<b>462</b>	<b>316</b>	<b>21,790</b>	<b>16,832</b>
<b>Other receivables</b>				
Subsidiary	-	-	1,750	2,300
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,750</b>	<b>2,300</b>
<b>Loans to</b>				
Key management personnel	330	330	330	330
<b>Total</b>	<b>330</b>	<b>330</b>	<b>330</b>	<b>330</b>
<b>Trade accounts payable</b>				
Subsidiary	-	-	399	45
Associate	289	-	289	-
Other related parties	25,168	21,575	25,168	21,575
<b>Total</b>	<b>25,457</b>	<b>21,575</b>	<b>25,856</b>	<b>21,620</b>
<b>Other payables</b>				
Subsidiary	-	-	2,395	1,641
Other related parties	1,434	1,565	1,421	1,552
<b>Total</b>	<b>1,434</b>	<b>1,565</b>	<b>3,816</b>	<b>3,193</b>
<b>Accrued expenses</b>				
Subsidiary	-	-	2,142	1,265
Other related party	603	394	603	394
<b>Total</b>	<b>603</b>	<b>394</b>	<b>2,745</b>	<b>1,659</b>

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

**3 Trade accounts receivable**

		Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Note				
		(in thousand Baht)			
Related parties	2	462	316	21,790	16,832
Other parties		<u>6,636,580</u>	<u>6,145,189</u>	<u>6,628,858</u>	<u>6,133,626</u>
<b>Total</b>		<b><u>6,637,042</u></b>	<b><u>6,145,505</u></b>	<b><u>6,650,648</u></b>	<b><u>6,150,458</u></b>
Less allowance for expected credit loss		<u>(272,627)</u>	<u>(227,452)</u>	<u>(265,525)</u>	<u>(220,350)</u>
<b>Net</b>		<b><u>6,364,415</u></b>	<b><u>5,918,053</u></b>	<b><u>6,385,123</u></b>	<b><u>5,930,108</u></b>
Current		6,226,291	5,762,413	6,246,999	5,777,301
Non-current		<u>138,124</u>	<u>155,640</u>	<u>138,124</u>	<u>152,807</u>
<b>Total</b>		<b><u>6,364,415</u></b>	<b><u>5,918,053</u></b>	<b><u>6,385,123</u></b>	<b><u>5,930,108</u></b>
<b>Expected credit loss</b>					
<b>For the three-month period ended 31 March</b>					
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		(in thousand Baht)			
- Additions		45,175	15,388	45,175	15,387
- Reversal		<u>-</u>	<u>(80)</u>	<u>-</u>	<u>-</u>
<b>Net</b>		<b><u>45,175</u></b>	<b><u>15,308</u></b>	<b><u>45,175</u></b>	<b><u>15,387</u></b>



# Synnex (Thailand) Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	(in thousand Baht)			
<b>Related parties</b>				
Within credit terms	462	296	10,204	9,244
Overdue:				
Less than 2 months	-	20	3,555	2,933
2 - 3 months	-	-	3,665	3,316
3 - 4 months	-	-	1,743	-
4 - 6 months	-	-	1,284	1,339
6 - 9 months	-	-	1,339	-
	<u>462</u>	<u>316</u>	<u>21,790</u>	<u>16,832</u>
<b>Other parties</b>				
Within credit terms	5,278,458	4,782,779	5,278,359	4,778,835
Overdue:				
Less than 2 months	729,942	817,923	729,635	817,604
2 - 3 months	80,683	145,943	80,518	145,879
3 - 4 months	77,237	96,195	70,125	96,136
4 - 6 months	159,995	36,738	159,994	36,696
6 - 9 months	102,306	4,347	102,285	4,335
9 - 12 months	4,622	17,464	4,620	17,439
Over 12 months	203,337	243,800	203,322	236,702
	<u>6,636,580</u>	<u>6,145,189</u>	<u>6,628,858</u>	<u>6,133,626</u>
Less allowance for expected credit loss	<u>(272,627)</u>	<u>(227,452)</u>	<u>(265,525)</u>	<u>(220,350)</u>
	<u>6,363,953</u>	<u>5,917,737</u>	<u>6,363,333</u>	<u>5,913,276</u>
<b>Net</b>	<u>6,364,415</u>	<u>5,918,053</u>	<u>6,385,123</u>	<u>5,930,108</u>

## 4 Loans receivable

	Interest rate		Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	(% per annum)		(in thousand Baht)			
Others	2.0 - 7.7	2.0 - 8.0	148,164	121,623	148,164	121,623
Employees	2.0	2.0	660	660	660	660
Executives	2	2.0	330	330	330	330
<b>Total</b>			<u>149,154</u>	<u>122,613</u>	<u>149,154</u>	<u>122,613</u>

# Synnex (Thailand) Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	122,613	65,536	122,613	79,536
Increase	57,076	294,409	57,076	294,409
Decrease	(30,535)	(15,191)	(30,535)	(18,191)
At 31 March	<u>149,154</u>	<u>344,754</u>	<u>149,154</u>	<u>355,754</u>

## 5 Inventories

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Finished goods	3,698,628	3,589,295	3,695,023	3,586,879
Goods in transit	140,322	89,370	140,322	89,370
<b>Total</b>	<b>3,838,950</b>	<b>3,678,665</b>	<b>3,835,345</b>	<b>3,676,249</b>
Less allowance for decline in value	(160,922)	(131,255)	(160,922)	(131,255)
<b>Net</b>	<b><u>3,678,028</u></b>	<b><u>3,547,410</u></b>	<b><u>3,674,423</u></b>	<b><u>3,544,994</u></b>

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Inventories recognised in 'cost of sales of goods' for the three-month period ended 31 March				
- Cost	8,721,384	9,483,786	8,726,172	9,484,980
- Write-down to net realisable value	29,667	556	29,667	556
<b>Total</b>	<b><u>8,751,051</u></b>	<b><u>9,484,342</u></b>	<b><u>8,755,839</u></b>	<b><u>9,485,536</u></b>

## 6 Investments in subsidiaries and associates

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



**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

As at 31 March 2023, the Group was in the process of identifying and measuring the fair value of the Group's share of net assets acquired at the acquisition date. The Group may adjust such fair value if the Group obtains any new information within one year from the acquisition date about facts and circumstances that existed at the acquisition date.

**7 Segment information and disaggregation of revenue**

Management determined that the Group has two reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1      Trading computer components, communication devices and rendering of services.
- Segment 2      Other relevant services, retail and service provider for an online platform.

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

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

	Segment 1		Consolidated financial statements Segment 2		Total reportable segments	
	2023	2022	2023	2022	2023	2022
<i>Three-month period ended 31 March</i>						
<i>Information about reportable segments</i>						
External revenue	9,130,814	9,944,233	20,108	14,650	9,150,922	9,958,883
Inter-segment revenue	4,172	103	10,120	9,322	14,292	9,425
Total segment revenue	9,134,986	9,944,336	30,228	23,972	9,165,214	9,968,308
Elimination of inter-segment revenue	(4,172)	(103)	(10,120)	(9,322)	(14,292)	(9,425)
<b>Total revenue</b>	<b>9,130,814</b>	<b>9,944,233</b>	<b>20,108</b>	<b>14,650</b>	<b>9,150,922</b>	<b>9,958,883</b>
<i>Disaggregation of revenue</i>						
Primary geographical markets						
Thailand	9,130,814	9,944,233	20,108	14,650	9,150,922	9,958,883
<b>Total revenue</b>	<b>9,130,814</b>	<b>9,944,233</b>	<b>20,108</b>	<b>14,650</b>	<b>9,150,922</b>	<b>9,958,883</b>
<i>Major products/service lines</i>						
Computers, IT systems, and communication devices	9,128,673	9,931,955	-	-	9,128,673	9,931,955
Services	2,141	12,278	20,108	14,650	22,249	26,928
<b>Total revenue</b>	<b>9,130,814</b>	<b>9,944,233</b>	<b>20,108</b>	<b>14,650</b>	<b>9,150,922</b>	<b>9,958,883</b>
<i>Timing of revenue recognition</i>						
At a point in time	9,130,814	9,944,233	-	-	9,130,814	9,944,233
Over time	-	-	20,108	14,650	20,108	14,650
<b>Total revenue</b>	<b>9,130,814</b>	<b>9,944,233</b>	<b>20,108</b>	<b>14,650</b>	<b>9,150,922</b>	<b>9,958,883</b>
Segment profit (loss) before income tax	122,752	273,739	1,256	(16,104)	124,008	257,635

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

	Segment 1		Segment 2		Total reportable segments	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Segment assets	10,471,851	9,932,031	20,531	21,863	10,492,382	9,953,894
Segment liabilities	9,397,703	8,759,232	89	486	9,397,792	8,759,718
			<i>(in thousand Baht)</i>			

# Synnex (Thailand) Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

<i>Reconciliation of reportable segment profit or loss</i> <i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
Reportable segments	124,008	257,635
Other segments	433	(9)
Unallocated amounts:		
- Share of profit of investments in associates	36,579	15,606
<b>Total</b>	<b><u>161,020</u></b>	<b><u>273,232</u></b>

	<b>Consolidated financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	31	31	31	31
	March	December	March	December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Reportable segments	10,492,382	9,953,894	9,397,792	8,759,718
Other segments	158,388	102,127	37	42
Other unallocated amounts	3,322,119	3,189,370	341,635	380,839
<b>Total</b>	<b><u>13,972,889</u></b>	<b><u>13,245,391</u></b>	<b><u>9,739,464</u></b>	<b><u>9,140,599</u></b>

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

**8 Financial instruments**

*Carrying amounts and fair values*

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

Consolidated financial statements								
	Carrying amount		Fair value					
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total	
			(in thousand Baht)					
<b>At 31 March 2023</b>								
<b>Financial assets</b>								
Other financial assets :								
Investment in equity instruments	-	90,190	90,190	90,190	-	-	90,190	
<b>Financial liability</b>								
Other derivatives liabilities	41,957	-	41,957	-	41,957	-	41,957	
<b>At 31 December 2022</b>								
<b>Financial assets</b>								
Other financial assets :								
Investment in equity instruments	-	99,785	99,785	99,785	-	-	99,785	
Investment in debt instruments	55,832	-	55,832	-	55,832	-	55,832	
<b>Financial liability</b>								
Other derivatives liabilities	55,785	-	55,785	-	55,785	-	55,785	



**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

	Separate financial statements						
	Carrying amount		Fair value				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total <i>(in thousand Baht)</i>	Level 1	Level 2	Level 3	Total
<b>At 31 March 2023</b>							
<b>Financial assets</b>							
Other financial assets :							
Investment in equity instruments	-	90,190	90,190	90,190	-	-	90,190
<b>Financial liability</b>							
Other derivatives liabilities	41,957	-	41,957	-	41,957	-	41,957
<b>At 31 December 2022</b>							
<b>Financial assets</b>							
Other financial assets :							
Investment in equity instruments	-	99,785	99,785	99,785	-	-	99,785
<b>Financial liability</b>							
Other derivatives assets	55,785	-	55,785	-	55,785	-	55,785

**9 Commitments with non-related parties**

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<i>(in thousand Baht)</i>				
<b>Other commitments</b>				
Bank guarantees	1,575,098	1,875,755	1,575,098	1,875,755
Short-term lease commitments	5,120	3,189	5,120	3,189
<b>Total</b>	<b><u>1,580,218</u></b>	<b><u>1,878,944</u></b>	<b><u>1,580,218</u></b>	<b><u>1,878,944</u></b>

**10 Event after the reporting period**

At the Annual General Meeting of the Company held on 20 April 2023, the shareholders approved the appropriation of dividends from the net profit of 2022 at Baht 0.70 per share, amounting to Baht 593.15 million. The Company had paid interim dividend of the first half year of 2022 at Baht 0.18 per share, amounting to Baht 152.52 million on 5 September 2022. The remaining will be paid for the second half of 2022 at the Baht 0.52 per share, amounting to Baht 440.63 million. The dividend paid to the shareholders on 2 May 2023.

**Synnex (Thailand) Public Company Limited and its Subsidiaries****Notes to the condensed interim financial statements****For the three-month period ended 31 March 2023 (Unaudited)****11 Reclassification of accounts**

Certain accounts in the 2022 financial statements have been reclassified to confirm to the presentation in the 2023 financial statements as follows:

	<b>Consolidated financial statements</b>		
	2022		
	Before reclassification	Reclassification (in thousand Baht)	After reclassification
<i>Statement of comprehensive income for the three-month period ended 31 March</i>			
Gain (loss) on exchange rate	41,307	(5,817)	35,490
Gain on fair value adjustment in other financial assets and other financial liabilities	-	5,817	5,817
	<b>Separate financial statements</b>		
	2022		
	Before reclassification	Reclassification (in thousand Baht)	After reclassification
<i>Statement of comprehensive income for the three-month period ended 31 March</i>			
Gain (loss) on exchange rate	41,298	(5,817)	35,481
Gain on fair value adjustment in other financial assets and other financial liabilities	-	5,817	5,817

These reclassifications have principally been made, in the opinion of management, the new classification is more appropriate to the Company's business.