

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 30 September 2020; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2020; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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
13 November 2020

Synnex (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Assets	Note	2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		187,195	166,061	179,902	159,701
Trade accounts receivable	4, 5	4,170,466	5,606,482	4,181,252	5,615,433
Other receivables	4	248,744	305,112	241,676	299,363
Short-term loans	4, 6	190,877	239,490	220,877	271,490
Inventories	7	2,750,918	3,253,850	2,750,169	3,248,712
Rebate receivables		369,431	534,036	369,416	534,021
Prepayment for goods		44,816	72,194	44,712	72,090
Other current assets		283	206	283	206
Total current assets		7,962,730	10,177,431	7,988,287	10,201,016
Non-current assets					
Investment in subsidiary	8	-	-	9,400	9,400
Investments in joint ventures	9	564,365	527,371	458,748	458,748
Other long-term investments		65,527	29,785	65,527	29,785
Trade accounts receivable	4, 5	77,463	97,329	75,079	95,430
Other receivables	4	4,757	7,210	4,719	7,110
Long-term loans	6	65,440	78,220	65,440	78,220
Property, plant and equipment		340,206	357,376	337,390	355,695
Right-of-use assets		30,843	-	31,517	-
Intangible assets		7,988	10,196	7,686	9,769
Deferred tax assets		62,932	56,935	61,137	55,142
Total non-current assets		1,219,521	1,164,422	1,116,643	1,099,299
Total assets		9,182,251	11,341,853	9,104,930	11,300,315

The accompanying notes from 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	
		30 September	31 December	30 September	31 December
		2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Short-term loans from financial institutions		2,740,868	5,104,117	2,740,868	5,104,117
Trade accounts payable	4	2,393,232	2,159,044	2,393,257	2,158,917
Other payables	4	273,581	333,662	274,320	334,202
Current portion of lease liabilities		10,933	-	10,933	-
Current portion of long-term loans					
from financial institution		27,740	161,180	27,740	161,180
Income tax payable		33,625	-	33,625	-
Accrued expenses	4	321,439	299,742	317,649	296,822
Total current liabilities		5,801,418	8,057,745	5,798,392	8,055,238
Non-current liabilities					
Other payables		26,144	31,652	26,144	31,652
Lease liabilities		20,441	-	21,116	-
Non-current provisions for employee benefits		41,774	39,363	40,548	38,158
Other non-current liabilities		2,799	412	2,791	406
Total non-current liabilities		91,158	71,427	90,599	70,216
Total liabilities		5,892,576	8,129,172	5,888,991	8,125,454
Equity					
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		1,923,114	1,858,470	1,833,134	1,820,650
Other components of equity		27,492	15,142	43,736	15,142
Total equity		3,289,675	3,212,681	3,215,939	3,174,861
Total liabilities and equity		9,182,251	11,341,853	9,104,930	11,300,315

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
	<i>Note</i>	2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Income from operations					
Revenue from sales of goods		7,406,463	7,884,278	7,400,729	7,883,097
Revenue from rendering of services		29,807	32,109	28,559	30,002
Total income	<i>11</i>	7,436,270	7,916,387	7,429,288	7,913,099
Operating costs					
Cost of sales of goods	<i>7</i>	7,060,677	7,605,185	7,061,482	7,608,220
Cost of rendering of services		16,370	14,291	14,915	14,411
Total costs		7,077,047	7,619,476	7,076,397	7,622,631
Gross profit		359,223	296,911	352,891	290,468
Gains on exchange rate		30,344	24,746	30,344	24,746
Other income		24,220	22,342	25,128	21,754
Profit before expenses		413,787	343,999	408,363	336,968
Distribution costs		120,507	115,468	119,564	114,073
Administrative expenses		104,878	105,260	100,600	99,752
Finance costs		6,312	19,553	6,315	19,553
Total expenses		231,697	240,281	226,479	233,378
Share of profit of joint ventures	<i>9</i>	25,166	10,857	-	-
Profit before income tax expense		207,256	114,575	181,884	103,590
Tax expense		(36,426)	(20,864)	(36,426)	(20,714)
Profit for the period		170,830	93,711	145,458	82,876
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Share of other comprehensive income of joint venture accounted for using equity method		(16,244)	-	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		32,565	(2,185)	32,565	(2,185)
Income tax relating to items that will not be reclassified		(6,513)	437	(6,513)	437
		26,052	(1,748)	26,052	(1,748)
Other comprehensive income for the period, net of tax		9,808	(1,748)	26,052	(1,748)
Total comprehensive income for the period		180,638	91,963	171,510	81,128

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
<i>Note</i>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Profit attributable to:				
Owners of the parent	170,830	93,711	145,458	82,876
Non-controlling interests	-	-	-	-
Profit for the period	170,830	93,711	145,458	82,876
Total comprehensive income attributable to:				
Owners of the parent	180,638	91,963	171,510	81,128
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	180,638	91,963	171,510	81,128
Basic earnings per share <i>(in Baht)</i>	0.20	0.11	0.17	0.10

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

Synnex (Thailand) Public Company Limited and its Subsidiary

Statement of comprehensive income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
Income from operations					
Revenue from sales of goods		23,378,382	25,273,077	23,355,115	25,264,586
Revenue from rendering of services		81,991	78,360	78,780	73,933
Total income	11	23,460,373	25,351,437	23,433,895	25,338,519
Operating costs					
Cost of sales of goods	7	22,356,738	24,284,080	22,351,772	24,291,084
Cost of rendering of services		47,580	34,024	42,166	34,356
Total costs		22,404,318	24,318,104	22,393,938	24,325,440
Gross profit		1,056,055	1,033,333	1,039,957	1,013,079
Gains on exchange rate		30,074	77,170	30,074	77,170
Other income		76,111	64,447	108,306	64,686
Profit before expenses		1,162,240	1,174,950	1,178,337	1,154,935
Distribution costs		341,061	354,585	338,093	349,843
Administrative expenses		313,189	296,712	299,890	280,214
Finance costs		29,221	57,237	29,224	57,237
Total expenses		683,471	708,534	667,207	687,294
Share of profit of joint ventures	9	85,538	24,419	-	-
Profit before income tax expense		564,307	490,835	511,130	467,641
Tax expense		(95,683)	(94,194)	(95,482)	(94,363)
Profit for the period		468,624	396,641	415,648	373,278
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Share of other comprehensive income of joint venture accounted for using equity method		(16,244)	-	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		35,742	(2,979)	35,742	(2,979)
Income tax relating to items that will not be reclassified		(7,148)	596	(7,148)	596
		28,594	(2,383)	28,594	(2,383)
Other comprehensive income for the period, net of tax		12,350	(2,383)	28,594	(2,383)
Total comprehensive income for the period		480,974	394,258	444,242	370,895

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

Synnex (Thailand) Public Company Limited and its Subsidiary

Statement of comprehensive income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	Note	2020	2019	2020	2019
		(in thousand Baht)			
Profit attributable to:					
Owners of the parent		468,624	396,641	415,648	373,278
Non-controlling interests		-	-	-	-
Profit for the period		468,624	396,641	415,648	373,278
Total comprehensive income attributable to:					
Owners of the parent		480,974	394,258	444,242	370,895
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		480,974	394,258	444,242	370,895
Basic earnings per share (in Baht)	12	0.55	0.49	0.49	0.46

The accompanying notes from 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		
					Loss on investment 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 income	Total equity
		Note			(in thousand Baht)		
<i>Nine-month period ended 30 September 2019</i>							
Balance at 1 January 2019		770,329	350,872	52,836	80,000	1,808,585	3,084,912
Transaction with owners, recorded directly in equity							
<i>Distribution to owners of the parent</i>							
Dividends		10, 13	-	-	-	-	(389,016)
Total distribution to owners of the parent		77,032	-	-	(466,048)	-	(389,016)
		77,032	-	-	(466,048)	-	(389,016)
Comprehensive income for the period							
Profit		-	-	-	-	396,641	396,641
Other comprehensive income		-	-	-	-	(2,383)	(2,383)
Total comprehensive income for the period		-	-	-	-	(2,383)	394,258
Transfer to legal reserve							
Balance at 30 September 2019		847,361	350,872	52,836	88,000	1,731,178	3,090,154

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			Gain on investment in equity instruments designated at fair value through other comprehensive income			Other components of equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	Unappropriated reserve	Share of other comprehensive income of joint ventures using equity method	Total other components of equity	Total equity
Note						(in thousand Baht)			
Nine-month period ended 30 September 2020									
	3	847,361	350,872	52,836	88,000	1,858,470	15,142	-	15,142
		-	-	-	-	(14,194)	-	-	-
		847,361	350,872	52,836	88,000	1,844,276	15,142	-	15,142
Transaction with owners, recorded directly in equity									
	13	-	-	-	-	(389,786)	-	-	(389,786)
		-	-	-	-	(389,786)	-	-	(389,786)
Comprehensive income for the period									
		-	-	-	-	468,624	-	-	468,624
		-	-	-	-	-	28,594	(16,244)	12,350
		-	-	-	-	468,624	28,594	(16,244)	12,350
		847,361	350,872	52,836	88,000	1,923,114	43,736	(16,244)	27,492
									3,289,675

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 investment in equity instruments designated at fair value through other comprehensive income		

Synnex (Thailand) Public Company Limited and its Subsidiary

Statement of changes in equity (Unaudited)

		Separate financial statements				Other components of equity		
		Retained earnings				Gain on investment in equity instruments designated at fair value through other comprehensive income		Total equity
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve (in thousand Baht)	Unappropriated		
Nine-month period ended 30 September 2020								
Balance at 1 January 2020 - as reported	3	847,361	350,872	52,836	88,000	1,820,650	15,142	3,174,861
Impact or change in accounting policy		-	-	-	-	(13,378)	-	(13,378)
Balance at 1 January 2020 - restated		847,361	350,872	52,836	88,000	1,807,272	15,142	3,161,483
Transaction with owners, recorded directly in equity								
Distribution to owners of the parent								
Dividends	13	-	-	-	-	(389,786)	-	(389,786)
Total distribution to owners of the parent		-	-	-	-	(389,786)	-	(389,786)
Comprehensive income for the period								
Profit		-	-	-	-	415,648	-	415,648
Other comprehensive income		-	-	-	-	-	28,594	28,594
Total comprehensive income for the period		-	-	-	-	415,648	28,594	444,242
Balance at 30 September 2020		847,361	350,872	52,836	88,000	1,833,134	43,736	3,215,939

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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2020	2019	2020	2019
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	468,624	396,641	415,648	373,278
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	95,683	94,194	95,482	94,363
Finance costs	29,221	57,237	29,224	57,237
Depreciation and amortisation	40,460	33,814	39,860	32,363
Non-current provisions for employee benefits	2,411	8,399	2,390	8,106
Unrealised gains on exchange	(4,173)	(4,878)	(4,173)	(4,878)
Share-base payment	2,423	-	2,423	-
Share of profit of joint ventures				
accounted for using equity method, net of tax	(85,538)	(24,419)	-	-
Bad and doubtful debts expenses	26,640	4,914	26,640	5,034
Losses on inventories devaluation	19,965	14,547	19,965	14,543
Cost of donated goods	-	1,996	-	1,996
Gains on disposal of plant and equipment	(551)	(168)	(438)	(168)
Interest income	(10,446)	(9,208)	(10,916)	(9,845)
Dividend income	(2,184)	(2,184)	(34,484)	(2,184)
	582,535	570,885	581,621	569,845
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	1,411,533	409,213	1,411,204	387,010
Other receivables	56,220	61,504	57,477	62,899
Inventories	482,967	625,136	478,578	627,940
Rebate receivables	164,605	44,498	164,605	44,131
Prepayment for goods	27,378	(83,246)	27,378	(83,246)
Other current assets	(77)	(13)	(77)	(13)
Trade accounts payable	226,909	(395,602)	227,061	(377,851)
Other payables	(54,219)	126,783	(54,022)	128,215
Accrued expenses	22,099	(18,152)	21,230	(16,443)
Non-current provisions for employee benefit paid	-	(540)	-	(1,209)
Net cash generated from operating	2,919,950	1,340,466	2,915,055	1,341,278
Taxes paid	(71,656)	(107,057)	(71,656)	(107,057)
Net cash from operating activities	2,848,294	1,233,409	2,843,399	1,234,221

The accompanying notes from 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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2020	2019	2020	2019
	(in thousand Baht)			
Cash flows from investing activities				
Acquisition of interest in joint venture	-	(122,500)	-	(122,500)
Proceeds from sale of plant and equipment	1,304	231	1,172	231
Acquisition of plant and equipment	(13,178)	(20,481)	(11,515)	(17,331)
Acquisition of intangible assets	(140)	(4,480)	(140)	(3,975)
Proceeds from loans receivable	175,730	122,280	177,730	124,280
Increase in loans receivable	(114,337)	(291,500)	(114,337)	(291,500)
Dividends received	34,484	2,184	34,484	2,184
Interest received	13,048	6,974	13,517	7,611
Net cash from (used in) investing activities	96,911	(307,292)	100,911	(301,000)
Cash flows from financing activities				
Proceeds from borrowings	21,262,641	23,796,355	21,262,641	23,796,355
Repayment of borrowings	(23,759,330)	(24,336,456)	(23,759,330)	(24,336,456)
Payment of lease liabilities	(7,985)	-	(8,019)	-
Dividends paid to owners of the Company	(389,786)	(389,016)	(389,786)	(389,016)
Interest paid	(29,623)	(56,786)	(29,627)	(56,786)
Net cash used in financing activities	(2,924,083)	(985,903)	(2,924,121)	(985,903)
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	21,122	(59,786)	20,189	(52,682)
Effect of exchange rate changes on cash and cash equivalents	12	(1,084)	12	(1,084)
Net increase (decrease) in cash and cash equivalents	21,134	(60,870)	20,201	(53,766)
Cash and cash equivalents at 1 January	166,061	256,851	159,701	243,868
Cash and cash equivalents at 30 September	187,195	195,981	179,902	190,102
Non-cash transaction				
Gain (loss) on investments in equity instruments designated at				
fair value through other comprehensive income	35,742	(2,979)	35,742	(2,979)

The accompanying notes from 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 and nine-month periods ended 30 September 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 and nine-month periods ended 30 September 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 13 November 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 30 September 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 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 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.

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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:

		Consolidated financial statements Retained earnings	Separate financial statements Retained earnings
	<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)
At 1 January 2020 - restated		1,844	1,807

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.

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Classification under previous standards at 31 December 2019		Classification under TFRS 9 at 1 January 2020		
	Carrying amounts	Fair value through profit or loss <i>(in million Baht)</i>	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	-
Total	6,530	-	30	6,500
Short-term loans from financial institutions	5,104	-	-	5,104
Trade and other payables	2,524	-	-	2,524
Long-term loans from financial institutions	161	-	-	161
Total	7,789	-	-	7,789

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 <i>(in million Baht)</i>	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	-
Total	6,556	-	30	6,526
Short-term loans from financial institutions	5,104	-	-	5,104
Trade and other payables	2,524	-	-	2,524
Long-term loans from financial institutions	161	-	-	161
Total	7,789	-	-	7,789

(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.

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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:

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

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.

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

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	Consolidated/ Separate financial statements <i>(in thousand Baht)</i>
<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)
	14,584
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	-
Lease liabilities recognised at 1 January 2020	34,874
Weighted-average incremental borrowing rate (<i>% per annum</i>)	2.75

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 nine-month period ended 30 September 2020 are as follows:

Transactions	Pricing policies
Interest income	2 - 4.1%

Significant transactions for the three-month and nine-month periods ended 30 September with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
<i>Three-month period ended 30 September</i>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiary				
Sale of goods or rendering of services	-	-	44,426	45,270
Purchase of goods or receiving of services	-	-	920	1,243
Interest income	-	-	173	219
Technical fee and other services	-	-	124	165
Other income	-	-	306	233
Key management personnel				
Interest income	106	-	106	-
Key management personnel compensation				
Short-term employee benefits	11,772	11,376	11,772	11,376
Share-based payments	807	-	807	-
Total key management personnel compensation	12,685	11,376	12,685	11,376

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	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<i>Three-month period ended 30 September</i>	<i>(in thousand Baht)</i>			
Joint ventures				
Sale of goods or rendering of services	482	171	482	171
Purchase of goods or receiving of services	1,728	6,200	1,728	6,200
Interest income	-	492	-	492
Other income	145	165	145	165
Other related parties				
Sale of goods or rendering of services	3,173	2,778	2,729	2,881
Purchase of goods or receiving of services	51,214	69,870	51,214	69,870
Other services expenses	1,453	2,142	1,453	2,142
Warehouse management expense	1,345	1,470	1,345	1,470
Other income	187	364	187	357
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<i>Nine-month period ended 30 September</i>	<i>(in thousand Baht)</i>			
Subsidiary				
Sale of goods or rendering of services	-	-	126,711	107,006
Purchase of goods or receiving of services	-	-	1,500	4,219
Interest income	-	-	517	659
Technical fee and other services	-	-	140	272
Other income	-	-	918	700
Key management personnel				
Interest income	338	-	338	-
Key management personnel compensation				
Short-term employee benefits	35,819	41,857	35,819	41,857
Share-based payments	2,423	-	2,423	-
Total key management personnel compensation	<u>38,580</u>	<u>41,857</u>	<u>38,580</u>	<u>41,857</u>
Joint ventures				
Sale of goods or rendering of services	616	1,356	613	578
Purchase of goods or receiving of services	3,722	7,417	3,722	7,417
Interest income	235	492	235	492
Other income	475	495	475	495
Other related parties				
Sale of goods or rendering of services	10,942	11,509	9,277	10,886
Purchase of goods or receiving of services	159,178	189,106	159,154	187,906
Sale of plant and equipment	-	24	-	24
Other services expenses	5,144	6,902	5,144	6,902
Warehouse management expense	4,235	4,891	4,235	4,891
Other income	842	816	842	791

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Balances as at 30 September 2020 and 31 December 2019 with personnel or related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiary				
Prism Solutions Co., Ltd.	-	-	37,308	29,162
Joint ventures				
Next Capital Public Company Limited (Formerly "Next Capital Co., Ltd.")	1	617	1	-
PT Automation (Thailand) Limited	498	21	498	21
Other related parties				
T.K.S. Siam Press Management Co., Ltd.	481	1,844	345	367
T.K.S. Technologies Public Company Limited	5	5	5	5
TBSP Public Company Limited	2,133	-	2,133	-
Gofive Co., Ltd.	-	1,768	-	1,765
Total	3,118	4,255	40,290	31,320

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Other receivable				
Joint venture				
Next Capital Public Company Limited (Formerly "Next Capital Co., Ltd.")	-	381	-	381
Total	-	381	-	381

Movements during the nine-month period ended 30 September 2020 of loans to personnel and related parties were as follows:

	Interest rate		Consolidated financial statements			
	31 December 2019	30 September 2020	31 December 2019	Increase Decrease/ Transfer out	30 September 2020	
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Loans						
Joint venture						
Next Capital Public Company Limited (Formerly "Next Capital Co., Ltd.")	4.10	-	50,000	-	(50,000)	-
Key management personnel	2.00	2.00	9,600	-	(1,360)	8,240
Total			59,600	-	(51,360)	8,240

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	Interest rate		Separate financial statements			
	31 December 2019 (% per annum)	30 September 2020	31 December 2019	Increase	Decrease/ Transfer out (in thousand Baht)	30 September 2020
Loans						
Subsidiary						
Prism Solutions Co., Ltd.	1.90 - 2.25	2.15	32,000	-	(2,000)	30,000
Joint venture						
Next Capital Public Company Limited (Formerly "Next Capital Co., Ltd.")	4.10	-	50,000	-	(50,000)	-
Key management personnel	2.00	2.00	9,600	-	(1,360)	8,240
Total			<u>91,600</u>	<u>-</u>	<u>(53,360)</u>	<u>38,240</u>

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Joint venture				
PT Automation (Thailand) Limited	1,046	689	1,046	689
Other related parties				
T.K.S. Technologies Public Company Limited	14,202	19,186	14,202	19,186
T.K.S. Siam Press Management Co., Ltd.	7,518	8,192	7,518	8,192
Total	<u>22,766</u>	<u>28,067</u>	<u>22,766</u>	<u>28,067</u>

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Other payables				
Subsidiary				
Prism Solutions Co., Ltd.	-	-	1,685	1,483
Other related parties				
T.K.S. Siam Press Management Co., Ltd.	1,836	3,451	1,836	3,451
Gofive Co., Ltd.	175	-	175	-
Synnex Technology International Corporation	-	76	-	76
Total	<u>2,011</u>	<u>3,527</u>	<u>3,696</u>	<u>5,010</u>

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	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
<i>Accrued expenses</i>				
				(in thousand Baht)
Subsidiary				
Prism Solutions Co., Ltd.	-	-	435	955
Other related party				
T.K.S. Siam Press Management Co., Ltd.	437	453	437	453
Total	437	453	872	1,408

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

		Consolidated financial statements		Separate financial statements	
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>Note</i>				
					(in thousand Baht)
Related parties	4	3,119	4,255	40,292	31,320
Other parties		4,452,427	5,862,801	4,415,405	5,835,546
Total		4,455,546	5,867,056	4,455,697	5,866,866
Less allowance for impairment/ allowance for doubtful accounts		(207,617)	(163,245)	(199,366)	(156,003)
Net		4,247,929	5,703,811	4,256,331	5,710,863
Current		4,170,466	5,606,482	4,181,252	5,615,433
Non-current		77,463	97,329	75,079	95,430
Total		4,247,929	5,703,811	4,256,331	5,710,863

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	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Impairment losses/ Bad and doubtful debts expense for the three-month period end 30 September	11,565	2,092	11,565	2,144
nine-month period end 30 September	26,640	4,914	26,640	5,034

6 Loans

	Interest rate		Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Related parties	2.15	1.9 - 4.1	-	50,000	30,000	82,000
Other parties	2.0 - 6.0	3.5 - 6.0	236,237	244,990	236,237	244,990
Employees	2.0	2.0	11,840	13,120	11,840	13,120
Executives	2.0	2.0	8,240	9,600	8,240	9,600
Total			256,317	317,710	286,317	349,710
Current			190,877	239,490	220,877	271,490
Non-current			65,440	78,220	65,440	78,220
Total			256,317	317,710	286,317	349,710

Movements during the nine-month period ended 30 September 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	114,337	291,500	114,337	291,500
Decrease	(175,730)	(122,280)	(177,730)	(124,280)
At 30 September	256,317	295,720	286,317	334,720

As at 30 September 2020, the Company had a long-term loan to other company, amounting to Baht 42 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 30 September 2020, the Company had a secured long-term loan to employee and company executives, amounting to Baht 20.08 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

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Finished goods	2,778,214	3,251,114	2,776,945	3,245,456
Goods in transit	93,663	103,730	93,663	103,730
Total	2,871,877	3,354,844	2,870,608	3,349,186
Less allowance for decline in value	(120,959)	(100,994)	(120,439)	(100,474)
Net	2,750,918	3,253,850	2,750,169	3,248,712

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Inventories recognised as an expense in 'costs of sale of goods' for				
- the three-month period ended 30 September				
- Cost	7,051,938	7,596,078	7,052,743	7,599,115
- Write-down to net realisable value	8,739	9,107	8,739	9,105
Total	7,060,677	7,605,185	7,061,482	7,608,220
- the nine-month period ended 30 September				
- Cost	22,336,773	24,269,533	22,331,807	24,276,541
- Write-down to net realisable value	19,965	14,547	19,965	14,543
Total	22,356,738	24,284,080	22,351,772	24,291,084

The Group provided allowance for decline in value of inventories to reflect the net realisable value of inventories. The management used judgements 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	
	September 2020	December 2019	September 2020	December 2019	September 2020	At cost - net September 2020 December 2019
	30	31	30	31	30	31
	<i>(in thousand Baht)</i>					
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						
Total					9,400	9,400

The subsidiary is incorporated in Thailand and did not have dividend payment during the nine-month period ended 30 September 2020 and 2019.

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9 Investments in joint ventures

Consolidated financial statements									
Type of business	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the nine-month periods ended
	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	
	(%)				<i>(in thousand Baht)</i>				
Next Capital Public Company Limited (Formerly "Next Capital Co., Ltd.")	40	40	300,000	300,000	449,748	449,748	551,897	512,339	-
PT Automation (Thailand) Limited	50	50	8,000	8,000	9,000	9,000	12,468	15,032	-
Total					458,748	458,748	564,365	527,371	32,300
									-

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Separate financial statements									
	Ownership interest		Paid-up capital		Cost		At cost - net		Dividend income for the nine-month periods ended
	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	
	<i>(in thousand Baht)</i>								
Next Capital Public Company Limited (Formerly “Next Capital Co., Ltd.”)	40	40	300,000	300,000	449,748	449,748	449,748	28,800	-
PT Automation (Thailand) Limited	50	50	8,000	8,000	9,000	9,000	9,000	3,500	-
Total			458,748	458,748	458,748	458,748	458,748	32,300	-

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. (formerly “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		2019	
		Number	Amount	Number	Amount
		(thousand shares / thousand Baht)			
Authorised					
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
At 30 September / 31 December					
- ordinary shares	1	<u>880,000</u>	<u>880,000</u>	<u>880,000</u>	<u>880,000</u>
Issued and paid-up					
At 1 January					
- ordinary shares	1	847,361	847,361	770,329	770,329
Issue of new shares	1	-	-	77,032	77,032
At 30 September / 31 December					
- ordinary shares	1	<u>847,361</u>	<u>847,361</u>	<u>847,361</u>	<u>847,361</u>

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:

- 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.
- 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.
- 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	
<i>Three-month period ended 30 September</i>					
<i>Information about reportable segments</i>					
External revenue	7,435,022	7,914,279	1,248	2,108	7,916,387
Inter-segment revenue	45,251	46,720	3,314	2,257	48,977
Total segment revenue	7,480,273	7,960,999	4,562	4,365	7,965,364
Elimination of inter-segment revenue	(45,251)	(46,720)	(3,314)	(2,257)	(48,977)
Consolidated revenue	7,435,022	7,914,279	1,248	2,108	7,916,387
<i>Disaggregation of revenue</i>					
Primary geographical markets					
Thailand	7,435,022	7,914,279	1,248	2,108	7,916,387
Total revenue	7,435,022	7,914,279	1,248	2,108	7,916,387
Major products/service lines					
Computers technology products, information systems and various communication devices	7,406,463	7,884,278	-	-	7,884,278
Services	28,559	30,001	1,248	2,108	32,109
Total revenue	7,435,022	7,914,279	1,248	2,108	7,916,387
Timing of revenue recognition					
At a point in time	7,435,022	7,914,279	1,248	2,108	7,916,387
Total revenue	7,435,022	7,914,279	1,248	2,108	7,916,387
Segment profit (loss) before income tax	208,689	113,047	(1,433)	1,528	114,575

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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
	(in thousand Baht)				
<i>Nine-month period ended 30 September</i>					2019
<i>Information about reportable segments</i>					
External revenue	23,457,162	25,347,009	3,211	4,428	23,460,373
Inter-segment revenue	127,620	108,457	9,011	9,861	136,631
Total segment revenue	23,584,782	25,455,466	12,222	14,289	23,597,004
Elimination of inter-segment revenue	(127,620)	(108,457)	(9,011)	(9,861)	(136,631)
Consolidated revenue	23,457,162	25,347,009	3,211	4,428	23,460,373
<i>Disaggregation of revenue</i>					
Primary geographical markets					
Thailand	23,457,162	25,347,009	3,211	4,428	23,460,373
Total revenue	23,457,162	25,347,009	3,211	4,428	23,460,373
<i>Major products/service lines</i>					
Computers technology products, information systems and various communication devices	23,378,382	25,273,077	-	-	23,378,382
Services	78,780	73,932	3,211	4,428	81,991
Total revenue	23,457,162	25,347,009	3,211	4,428	23,460,373
<i>Timing of revenue recognition</i>					
At a point in time	23,457,162	25,347,009	3,211	4,428	23,460,373
Total revenue	23,457,162	25,347,009	3,211	4,428	23,460,373
Segment profit (loss) before income tax	569,046	489,167	(4,739)	1,668	564,307
					490,835

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	Consolidated financial statements			
	Trading computer components, communication devices and rendering of services	Providing computers service and training	Total	
<i>Nine-month period ended 30 September</i>	2020	2019	2020	2019
		(in thousand Baht)		
Segment assets as at 30 September / 31 December	7,381,053	8,938,471	7,382,378	8,940,152
Unallocated amounts			1,816,117	2,401,701
Consolidated total assets			9,198,495	11,341,853
Segment liabilities as at 30 September / 31 December	5,588,612	7,875,633	5,588,612	7,875,633
Unallocated amounts			303,964	253,539
Consolidated total liabilities			5,892,576	8,129,172

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12 Basic earnings per share

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 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:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<i>Three-month period ended 30 September</i>	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>170,830</u>	<u>93,711</u>	<u>145,458</u>	<u>82,876</u>
Number of ordinary shares outstanding at 1 January	847,361	770,329	847,361	770,329
Effect of shares issued on 8 May	<u>-</u>	<u>77,032</u>	<u>-</u>	<u>77,032</u>
Weighted average number of ordinary shares Outstanding (basic)	<u>847,361</u>	<u>847,361</u>	<u>847,361</u>	<u>847,361</u>
Earnings per share (basic) (in Baht)	<u>0.20</u>	<u>0.11</u>	<u>0.17</u>	<u>0.10</u>
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<i>Nine-month period ended 30 September</i>	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>468,624</u>	<u>396,641</u>	<u>415,648</u>	<u>373,278</u>
Number of ordinary shares outstanding at 1 January	847,361	770,329	847,361	770,329
Effect of shares issued on 8 May	<u>-</u>	<u>41,197</u>	<u>-</u>	<u>41,197</u>
Weighted average number of ordinary shares Outstanding (basic)	<u>847,361</u>	<u>811,526</u>	<u>847,361</u>	<u>811,526</u>
Earnings per share (basic) (in Baht)	<u>0.55</u>	<u>0.49</u>	<u>0.49</u>	<u>0.46</u>

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13 Dividends

The dividends paid by the Group to the shareholders are as follows:

	Approval date	Payment schedule	Dividend/Stock dividend rate per share (Baht)	Amount (in million Baht)
<i>2020</i>				
Interim dividend	11 August 2020	September 2020	0.14	118.63
Interim dividend	9 April 2020	April 2020	0.32	271.16
				389.79
<i>2019</i>				
Interim dividend	6 August 2019	September 2019	0.15	127.10
Annual dividend	25 April 2019	May 2019		
Stock dividend			10 : 1	
(Existing share: Stock dividends)				
Dividends (After allocation)			0.10	
Dividends			0.34	261.91
				389.01

14 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.

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	<i>Note</i>	Carrying amount		Consolidated financial statements			
		Fair value through profit or loss	Fair value through other comprehensive income	Total	Level 1	Level 2	Level 3
					<i>(in thousand Baht)</i>		
							Total
Financial assets							
Cash and cash equivalents		187,195	-	187,195	-	-	187,195
Trade and other receivables		4,501,430	-	4,501,430	-	-	4,501,430
Loans	6	256,317	-	256,317	-	-	256,317
Other long-term investments		-	65,528	65,528	65,528	-	65,528
Other financial assets							
Derivative assets		11,406	-	11,406	-	11,406	-
							11,406
Financial liabilities							
Short-term loans from financial institutions		2,740,868	-	2,740,868	-	-	2,740,868
Trade and other payables		2,692,957	-	2,692,957	-	-	2,692,957
Long-term loans from financial institutions		27,740	-	27,740	-	-	27,740

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	<i>Note</i>	Carrying amount		Separate financial statements			
		Fair value through profit or loss	Fair value through other comprehensive income	Total	Level 1	Level 2	Level 3
<i>At 30 September 2020</i>							
Financial assets							
Cash and cash equivalents		179,902	-	179,902	-	-	179,902
Trade and other receivables		4,502,726	-	4,502,726	-	-	4,502,726
Loans	6	286,317	-	286,317	-	-	286,317
Other long-term investments		-	65,528	65,528	65,528	-	65,528
Other financial assets							
Derivative assets		11,406	-	11,406	-	11,406	-
							11,406
Financial liabilities							
Short-term loans from financial institutions		2,740,868	-	2,740,868	-	-	2,740,868
Trade and other payables		2,693,721	-	2,693,721	-	-	2,693,721
Long-term loans from financial institutions		27,740	-	27,740	-	-	27,740
							27,740

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		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:

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	Consolidated financial statements	
	Total carrying amounts	Allowance for impairment losses
	(in thousand Baht)	
<i>At 30 September 2020</i>		
Related parties		
Within credit terms	1,724	-
Overdue:		
Less than 2 months	1,387	-
2 - 3 months	8	-
	<u>3,119</u>	<u>-</u>
Other parties		
Within credit terms	2,678,900	19,264
Overdue:		
Less than 2 months	1,369,796	14,931
2 - 3 months	130,747	2,615
3 - 4 months	20,322	1,262
4 - 6 months	14,800	2,588
6 - 9 months	31,285	10,606
9 - 12 months	11,518	6,650
Over 12 months	195,059	149,701
	<u>4,452,427</u>	<u>(207,617)</u>
<i>Less allowance for impairment</i>	<u>(207,617)</u>	<u>(207,617)</u>
	<u>4,244,810</u>	
Net	<u>4,247,929</u>	

	Separate financial statements	
	Total carrying amounts	Allowance for impairment losses
	(in thousand Baht)	
<i>At 30 September 2020</i>		
Related parties		
Within credit terms	39,063	-
Overdue:		
Less than 2 months	1,221	-
2 - 3 months	8	-
	<u>40,292</u>	<u>-</u>
Other parties		
Within credit terms	2,662,758	19,152
Overdue:		
Less than 2 months	1,356,214	14,783
2 - 3 months	130,747	2,615
3 - 4 months	20,323	1,263
4 - 6 months	14,824	2,593
6 - 9 months	31,269	10,601
9 - 12 months	11,518	6,651
Over 12 months	187,752	141,708
	<u>4,415,405</u>	<u>(199,366)</u>
<i>Less allowance for impairment</i>	<u>(199,366)</u>	<u>(199,366)</u>
	<u>4,216,039</u>	
Net	<u>4,256,331</u>	

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	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>At 31 December 2019</i>		
Related parties		
Within credit terms	1,949	29,632
Overdue:		
Less than 2 months	2,306	1,688
	<u>4,255</u>	<u>31,320</u>
Other parties		
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
	<u>5,862,801</u>	<u>5,835,546</u>
<i>Less allowance for doubtful accounts</i>	<u><i>(163,245)</i></u>	<u><i>(156,003)</i></u>
Net	<u><u>5,699,556</u></u>	<u><u>5,679,543</u></u>
	<u><u>5,703,811</u></u>	<u><u>5,710,863</u></u>

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

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Allowance for impairment - simplified approach</i>		
At 1 January 2020 - restated	180,987	172,726
Additions	26,640	26,640
Reversal	(10)	-
At 30 September 2020	<u><u>207,617</u></u>	<u><u>199,366</u></u>

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15 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<i>Non-cancellable operating lease commitments</i>				
Within one year	-	13,345	-	13,345
After one year but within five years	-	9,009	-	9,009
Total	-	22,354	-	22,354
<i>Other commitments</i>				
Bank guarantees	1,075,104	1,014,694	1,075,104	1,014,694

16 Events after the reporting period

On 4 November 2020, Next Capital Public Company Limited (formerly “Next Capital Co., Ltd.”), a joint venture of the Group, received Baht 150 million from the increase of the ordinary shares (300 million shares with Baht 0.5 par value) for initial public offering. The increase of the ordinary shares bringing the Group’s total interest in such company decreased from 40% to 26.67%. The Company was listed on the Stock Exchange of Thailand and began trading its shares on 9 November 2020.