

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2021
and
Independent auditor's review report

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 30 September 2021; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2021; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2021; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Banthit Tangpakorn)
Certified Public Accountant
Registration No. 8509

KPMG Phoomchai Audit Ltd.
Bangkok
10 November 2021

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

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		180,760	164,085	119,041	157,750
Trade accounts receivable	2, 3	5,075,935	4,848,572	5,079,627	4,862,527
Other receivables	2	414,831	229,720	412,591	220,961
Short-term loans	2, 4	75,077	85,580	99,077	113,580
Inventories	5	2,612,486	2,044,582	2,611,558	2,042,638
Rebate receivables		306,915	309,664	306,915	309,664
Prepayment for goods		136,921	21,456	136,921	21,456
Other current assets		422	294	422	294
Total current assets		8,803,347	7,703,953	8,766,152	7,728,870
Non-current assets					
Investment in subsidiaries	6	-	-	44,400	9,400
Investment in associate	6	579,167	531,262	449,748	449,748
Investment in joint venture	6	-	13,785	-	9,000
Other long-term investments	9	123,773	67,649	123,773	67,649
Trade accounts receivable	2, 3	100,507	68,634	99,284	66,436
Other receivables	2	12,518	9,794	12,001	9,756
Long-term loans	2, 4	45,230	59,130	45,230	59,130
Property, plant and equipment		320,083	338,180	316,781	335,567
Right-of-use assets		15,554	21,973	16,086	22,611
Intangible assets		5,023	7,352	4,890	7,092
Deferred tax assets		62,958	63,125	59,590	61,323
Total non-current assets		1,264,813	1,180,884	1,171,783	1,097,712
Total assets		10,068,160	8,884,837	9,937,935	8,826,582

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	Note	2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current liabilities</i>					
Short-term loans from financial institutions		2,046,063	1,945,762	2,046,063	1,945,762
Trade accounts payable	2	3,460,267	2,676,654	3,459,788	2,676,710
Other payables	2	333,115	330,844	332,790	331,364
Current portion of lease liabilities		5,881	8,898	5,881	8,898
Income tax payable		25,202	47,986	25,202	47,986
Accrued expenses	2	481,940	314,324	478,023	312,213
Total current liabilities		6,352,468	5,324,468	6,347,747	5,322,933
<i>Non-current liabilities</i>					
Other payables	2	25,377	29,815	25,378	29,815
Lease liabilities		10,032	13,692	10,571	14,333
Non-current provisions for employee benefits		43,741	42,578	41,092	41,344
Other non-current liabilities		5,367	3,541	5,367	3,541
Total non-current liabilities		84,517	89,626	82,408	89,033
Total liabilities		6,436,985	5,414,094	6,430,155	5,411,966
<i>Equity</i>					
Share capital:					
Authorised share capital					
(880,000,000 ordinary shares, par value					
at Baht 1 per share)		880,000	880,000	880,000	880,000
Issued and paid-up share capital					
(847,361,206 ordinary shares, par value					
at Baht 1 per share)		847,361	847,361	847,361	847,361
Share premium:					
Share premium on ordinary shares		350,872	350,872	350,872	350,872
Share premium on treasury shares		52,836	52,836	52,836	52,836
Retained earnings					
Appropriated					
Legal reserve		88,000	88,000	88,000	88,000
Unappropriated		2,200,875	2,097,948	2,079,349	2,029,932
Other components of equity		71,231	33,726	89,362	45,615
Equity attributable to owners of the parent		3,611,175	3,470,743	3,507,780	3,414,616
Non-controlling interests		20,000	-	-	-
Total equity		3,631,175	3,470,743	3,507,780	3,414,616
Total liabilities and equity		10,068,160	8,884,837	9,937,935	8,826,582

The accompanying notes from 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	
	30 September		30 September	
	2021	2020	2021	2020
	(in thousand Baht)			
Income from operations				
Revenue from sales of goods	8,874,681	7,406,463	8,875,721	7,400,729
Revenue from rendering of services	21,999	29,807	11,129	28,559
Total income	8,896,680	7,436,270	8,886,850	7,429,288
Operating costs				
Cost of sales of goods	8,436,462	7,060,677	8,441,989	7,061,482
Cost of rendering of services	4,228	16,370	8,036	14,915
Total costs	8,440,690	7,077,047	8,450,025	7,076,397
Gross profit	455,990	359,223	436,825	352,891
Gains on exchange rate	1,918	30,344	1,920	30,344
Other income	16,496	24,220	29,350	25,128
Profit before expenses	474,404	413,787	468,095	408,363
Distribution costs	124,884	120,507	127,328	119,564
Administrative expenses	130,761	104,878	117,787	100,600
Finance costs	3,763	6,312	3,757	6,315
Total expenses	259,408	231,697	248,872	226,479
Share of profit of associate and joint venture accounted for using equity method	18,531	25,166	-	-
Profit before income tax expense	233,527	207,256	219,223	181,884
Tax expense	(39,051)	(36,426)	(40,661)	(36,426)
Profit for the period	194,476	170,830	178,562	145,458
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Share of other comprehensive income of associate accounted for using equity method	(4,718)	(20,305)	-	-
Income tax relating to items that will be reclassified	943	4,061	-	-
Total items that will be reclassified subsequently to profit or loss	(3,775)	(16,244)	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Loss on remeasurements of defined benefit plans	(194)	-	(194)	-
(Loss) gain on investments in equity instruments designated at FVOCI	(22,828)	32,565	(22,828)	32,565
Income tax relating to items that will not be reclassified	4,604	(6,513)	4,604	(6,513)
Total items that will not be reclassified to profit or loss	(18,418)	26,052	(18,418)	26,052
Other comprehensive income for the period, net of tax	(22,193)	9,808	(18,418)	26,052
Total comprehensive income for the period	172,283	180,638	160,144	171,510

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

Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Profit attributable to:				
Owners of parent	194,476	170,830	178,562	145,458
Non-controlling interests	-	-	-	-
Profit for the period	194,476	170,830	178,562	145,458
Total comprehensive income attributable to:				
Owners of parent	172,283	180,638	160,144	171,510
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	172,283	180,638	160,144	171,510
Basic earnings per share <i>(in Baht)</i>	0.23	0.20	0.21	0.17

The accompanying notes from 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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	Note	2021	2020	2021	2020
		(in thousand Baht)			
Income from operations					
Revenue from sales of goods		25,851,204	23,378,382	25,850,425	23,355,115
Revenue from rendering of services		63,949	81,991	43,453	78,780
Total income	7	25,915,153	23,460,373	25,893,878	23,433,895
Operating costs					
Cost of sales of goods	5	24,631,472	22,356,738	24,635,952	22,351,772
Cost of rendering of services		28,231	47,580	26,724	42,166
Total costs		24,659,703	22,404,318	24,662,676	22,393,938
Gross profit		1,255,450	1,056,055	1,231,202	1,039,957
Gains on exchange rate		48,283	30,074	48,285	30,074
Other income		61,537	76,111	76,209	108,306
Profit before expenses		1,365,270	1,162,240	1,355,696	1,178,337
Distribution costs		365,215	341,061	369,606	338,093
Administrative expenses		325,183	313,189	309,207	299,890
Finance costs		10,511	29,221	10,512	29,224
Total expenses		700,909	683,471	689,325	667,207
Share of profit of associate and joint venture accounted for using equity method	6	54,876	85,538	-	-
Profit before income tax expense		719,237	564,307	666,371	511,130
Tax expense		(128,494)	(95,683)	(130,039)	(95,482)
Profit for the period		590,743	468,624	536,332	415,648
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Share of other comprehensive income of associate accounted for using equity method		(7,802)	(20,305)	-	-
Income tax relating to items that will be reclassified		1,560	4,061	-	-
Total items that will be reclassified subsequently to profit or loss		(6,242)	(16,244)	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Gain on remeasurements of defined benefit plans		33	-	1,160	-
Gain on investments in equity instruments designated at FVOCI		58,305	35,742	58,305	35,742
Income tax relating to items that will not be reclassified		(10,943)	(7,148)	(11,169)	(7,148)
Total items that will not be reclassified to profit or loss		47,395	28,594	48,296	28,594
Other comprehensive income for the period, net of tax		41,153	12,350	48,296	28,594
Total comprehensive income for the period		631,896	480,974	584,628	444,242

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

Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Profit attributable to:				
Owners of parent	590,743	468,624	536,332	415,648
Non-controlling interests	-	-	-	-
Profit for the period	590,743	468,624	536,332	415,648
Total comprehensive income attributable to:				
Owners of parent	631,896	480,974	584,628	444,242
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	631,896	480,974	584,628	444,242
Basic earnings per share <i>(in Baht)</i>	0.70	0.55	0.63	0.49

The accompanying notes from 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					
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	Unappropriated	Fair value reserve	Share of other comprehensive income of associate using equity method	Total other components of equity	Total equity
<i>(in thousand Baht)</i>										
Nine-month period ended 30 September 2020										
Balance at 1 January 2020		847,361	350,872	52,836	88,000	1,844,276	15,142	-	15,142	3,198,487
Transaction with owners, recorded directly in equity										
<i>Distribution to owners of the parent</i>										
Dividends	8	-	-	-	-	(389,786)	-	-	-	(389,786)
Total distribution to owners of the parent		-	-	-	-	(389,786)	-	-	-	(389,786)
Comprehensive income for the period										
Profit		-	-	-	-	468,624	-	-	-	468,624
Other comprehensive income		-	-	-	-	-	28,594	(16,244)	12,350	12,350
Total comprehensive income for the period		-	-	-	-	468,624	28,594	(16,244)	12,350	480,974
Balance at 30 September 2020		847,361	350,872	52,836	88,000	1,923,114	43,736	(16,244)	27,492	3,289,675

The accompanying notes from 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 of associate using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	Unappropriated	Fair value reserve					
(in thousand Baht)											
Nine-month period ended 30 September 2021											
	847,361	350,872	52,836	88,000	2,097,948	45,615	(11,889)	33,726	3,470,743	-	3,470,743
Balance at 1 January 2021											
Transactions with owners, recorded directly in equity											
Distribution to owners of the parent											
Dividends	8	-	-	-	(491,464)	-	-	-	(491,464)	-	(491,464)
Total distribution to owners of the parent		-	-	-	(491,464)	-	-	-	(491,464)	-	(491,464)
Changes in ownership interests in subsidiary											
Acquisition of non-controlling interests without a change in control	6	-	-	-	-	-	-	-	-	20,000	20,000
Total changes in ownership interests in subsidiary		-	-	-	-	-	-	-	-	20,000	20,000
Total transactions with owners, recorded directly in equity											
	-	-	-	-	(491,464)	-	-	-	(491,464)	20,000	(471,464)
Comprehensive income for the period											
Profit	-	-	-	-	590,743	-	-	-	590,743	-	590,743
Other comprehensive income	-	-	-	-	26	47,369	(6,242)	41,127	41,153	-	41,153
Total comprehensive income for the period		-	-	-	590,769	47,369	(6,242)	41,127	631,896	-	631,896
Transfer to retained earnings											
	-	-	-	-	3,622	(3,622)	-	(3,622)	-	-	-
Balance at 30 September 2021											
	847,361	350,872	52,836	88,000	2,200,875	89,362	(18,131)	71,231	3,611,175	20,000	3,631,175

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

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

	Note	Separate financial statements				Other components	Total equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			of equity
					Legal reserve (in thousand Baht)	Unappropriated		Fair value reserve
Nine-month period ended 30 September 2020								
Balance at 1 January 2020		847,361	350,872	52,836	88,000	1,807,272	15,142	3,161,483
Transaction with owners, recorded directly in equity								
<i>Distribution to owners of the parent</i>								
Dividends	8	-	-	-	-	(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 from an integral part of the interim financial statements.

Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Separate financial statements				Other components	Total equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			of equity
					Legal reserve (in thousand Baht)	Unappropriated		Fair value reserve
Nine-month period ended 30 September 2021								
Balance at 1 January 2021		847,361	350,872	52,836	88,000	2,029,932	45,615	3,414,616
Transaction with owners, recorded directly in equity								
<i>Distribution to owners of the parent</i>								
Dividends	8	-	-	-	-	(491,464)	-	(491,464)
Total distribution to owners of the parent		-	-	-	-	(491,464)	-	(491,464)
Comprehensive income for the period								
Profit		-	-	-	-	536,332	-	536,332
Other comprehensive income		-	-	-	-	927	47,369	48,296
Total comprehensive income for the period		-	-	-	-	537,259	47,369	584,628
Transfer to retained earnings		-	-	-	-	3,622	(3,622)	-
Balance at 30 September 2021		847,361	350,872	52,836	88,000	2,079,349	89,362	3,507,780

The accompanying notes from 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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	590,743	468,624	536,332	415,648
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	128,494	95,683	130,039	95,482
Finance costs	10,511	29,221	10,512	29,224
Depreciation and amortisation	36,672	40,460	36,143	39,860
Non-current provisions for employee benefits	3,329	2,411	3,041	2,390
Unrealised loss (gain) on foreign exchange	11,211	(4,173)	11,211	(4,173)
Share-base payment	2,303	2,423	2,303	2,423
Share of profit of associate and joint venture				
accounted for using equity method, net of tax	(54,876)	(85,538)	-	-
Expected credit loss	55,397	26,640	56,438	26,640
(Reversal of) losses on inventories devaluation	(10,499)	19,965	(9,976)	19,965
Cost of donated goods	5,808	-	5,808	-
Loss on sale of investment in joint venture	1,136	-	3,937	-
Gains on disposal of plant and equipment	(138)	(551)	(58)	(438)
Interest income	(4,932)	(10,446)	(5,289)	(10,916)
Dividend income	(3,888)	(2,184)	(12,203)	(34,484)
	<u>771,271</u>	<u>582,535</u>	<u>768,238</u>	<u>581,621</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(314,053)	1,411,533	(305,806)	1,411,204
Other receivables	(173,315)	56,220	(179,354)	57,477
Inventories	(563,213)	482,967	(564,752)	478,578
Rebate receivables	2,749	164,605	2,749	164,605
Prepayment for goods	(115,465)	27,378	(115,465)	27,378
Other current assets	(128)	(77)	(128)	(77)
Trade accounts payable	756,327	226,909	755,792	227,061
Other payables	(2,644)	(54,219)	(3,488)	(54,022)
Accrued expenses	167,859	22,099	166,053	21,230
Non-current provisions for employee benefit paid	(2,133)	-	(2,133)	-
Net cash generated from operating activities	<u>527,255</u>	<u>2,919,950</u>	<u>521,706</u>	<u>2,915,055</u>
Taxes paid	<u>(162,054)</u>	<u>(71,656)</u>	<u>(162,259)</u>	<u>(71,656)</u>
Net cash from operating activities	<u>365,201</u>	<u>2,848,294</u>	<u>359,447</u>	<u>2,843,399</u>

The accompanying notes from 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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of subsidiary	-	-	(35,000)	-
Proceeds from non-controlling interest without a change in control	20,000	-	-	-
Proceeds from sale of other equity securities	3,896	-	3,896	-
Acquisition of other equity securities	(1,715)	-	(1,715)	-
Proceeds from sale of other debts securities	100,000	-	100,000	-
Acquisition of other debts securities	(99,766)	-	(99,766)	-
Proceeds from sale of investment in joint venture	5,063	-	5,063	-
Proceeds from sale of plant and equipment	243	1,304	162	1,172
Acquisition of plant and equipment	(10,098)	(13,178)	(8,900)	(11,515)
Acquisition of intangible assets	-	(140)	-	(140)
Proceeds from loans receivable	96,294	175,730	100,294	177,730
Increase in loans receivable	(71,891)	(114,337)	(71,891)	(114,337)
Dividends received	12,203	34,484	12,203	34,484
Interest received	5,512	13,048	5,868	13,517
Net cash from investing activities	59,741	96,911	10,214	100,911
<i>Cash flows from financing activities</i>				
Proceeds from borrowings	12,100,012	21,262,641	12,100,012	21,262,641
Repayment of borrowings	(11,999,711)	(23,759,330)	(11,999,711)	(23,759,330)
Payment of lease liabilities	(6,511)	(7,985)	(6,613)	(8,019)
Dividends paid to owners of the Company	(491,464)	(389,786)	(491,464)	(389,786)
Interest paid	(10,754)	(29,623)	(10,755)	(29,627)
Net cash used in financing activities	(408,428)	(2,924,083)	(408,531)	(2,924,121)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	16,514	21,122	(38,870)	20,189
Effect of exchange rate changes on cash and cash equivalents	161	12	161	12
Net increase (decrease) in cash and cash equivalents	16,675	21,134	(38,709)	20,201
Cash and cash equivalents at 1 January	164,085	166,061	157,750	159,701
Cash and cash equivalents at 30 September	180,760	187,195	119,041	179,902
<i>Non-cash transaction</i>				
Gain on investments in equity instruments designated at FVOCI	58,305	35,742	58,305	35,742

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

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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 10 November 2021.

1 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 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 subsidiary for the year ended 31 December 2020.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2020.

(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.

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2 Related parties

Relationships with subsidiaries, associate, and joint venture 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>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sale of goods or rendering of services	-	-	13,641	126,711
Purchase of goods or receiving of services	-	-	5,954	1,500
Interest income	-	-	412	517
Other income	-	-	5,598	918
Sale of assets	-	-	69	-
Technical assistance and other service expenses	-	-	7,505	140
Key management personnel				
Interest income	317	338	317	338
Key management personnel compensation				
Short-term employee benefits	33,876	35,819	33,876	35,819
Share-based payments	1,826	2,423	1,826	2,423
Total key management personnel compensation	35,702	38,242	35,702	38,242
Associate and Joint venture				
Sale of goods or rendering of services	2,344	616	2,344	613
Purchase of goods or receiving of services	1,064	3,722	1,064	3,722
Interest income	-	235	-	235
Other income	385	475	385	475
Sale of assets	22	-	22	-
Other related parties				
Sale of goods or rendering of services	5,104	10,942	4,090	9,277
Purchase of goods or receiving of services	157,030	159,178	157,030	159,154
Other income	140	842	140	842
Other services expenses	8,422	5,144	8,422	5,144
Warehouse management expense	4,076	4,235	4,076	4,235

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Balances as at 30 September 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Subsidiary	-	-	9,075	45,627
Joint venture	-	40	-	40
Associate	10	1	10	1
Other related parties	1,033	2,644	906	2,512
Total	1,043	2,685	9,991	48,180
<i>Other receivables</i>				
Subsidiary	-	-	6,030	-
Total	-	-	6,030	-
<i>Loans to</i>				
Subsidiary	-	-	24,000	28,000
Key management personnel	8,570	8,570	8,570	8,570
Total	8,570	8,570	32,570	36,570
<i>Trade accounts payable</i>				
Subsidiary	-	-	43	-
Joint venture	-	138	-	138
Other related parties	23,314	22,119	23,187	22,119
Total	23,314	22,257	23,230	22,257
<i>Other payables</i>				
Subsidiary	-	-	1,664	1,196
Other related parties	1,693	3,096	1,693	3,096
Total	1,693	3,096	3,357	4,292
<i>Accrued expenses</i>				
Subsidiary	-	-	1,407	907
Other related parties	495	447	495	447
Total	495	447	1,902	1,354

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3 Trade accounts receivable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		<i>(in thousand Baht)</i>			
Related parties	2	1,043	2,685	9,991	48,180
Other parties		5,421,876	5,105,601	5,408,165	5,063,590
Total		5,422,919	5,108,286	5,418,156	5,111,770
Less allowance for expected credit loss		(246,477)	(191,080)	(239,245)	(182,807)
Net		5,176,442	4,917,206	5,178,911	4,928,963
Current		5,075,935	4,848,572	5,079,627	4,862,527
Non-current		100,507	68,634	99,284	66,436
Total		5,176,442	4,917,206	5,178,911	4,928,963
Expected credit loss					
For the nine-month period ended 30 September					
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
- Additions		55,419	26,640	56,438	26,640
- Reversal		(22)	-	-	-
Net		55,397	26,640	56,438	26,640

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	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	1,043	2,605	2,339	43,019
Overdue:				
Less than 2 months	-	80	7,652	5,161
	1,043	2,685	9,991	48,180
Other parties				
Within credit terms	3,922,661	3,287,392	3,916,181	3,269,565
Overdue:				
Less than 2 months	974,704	1,434,070	974,704	1,418,118
2 - 3 months	31,361	116,528	31,358	115,225
3 - 4 months	4,597	47,081	4,598	47,405
4 - 6 months	14,611	29,348	14,611	29,348
6 - 9 months	258,765	3,911	258,765	3,936
9 - 12 months	11,005	6,331	11,005	6,331
Over 12 months	204,172	180,940	196,943	173,662
	5,421,876	5,105,601	5,408,165	5,063,590
<i>Less allowance for expected credit loss</i>	<i>(246,477)</i>	<i>(191,080)</i>	<i>(239,245)</i>	<i>(182,807)</i>
	5,175,399	4,914,521	5,168,920	4,880,783
Net	5,176,442	4,917,206	5,178,911	4,928,963

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4 Loans receivable

		Interest rate		Consolidated financial statements		Separate financial statements	
		30	31	30	31	30	31
		September	December	September	December	September	December
Note		2021	2020	2021	2020	2021	2020
		(% per annum)		(in thousand Baht)			
Related parties	2	2.15	2.15	-	-	24,000	28,000
Others		2.0 - 6.5	2.0 - 7.5	99,077	123,080	99,077	123,080
Employees		2.00	2.00	12,660	13,060	12,660	13,060
Executives	2	2.00	2.00	8,570	8,570	8,570	8,570
Total				120,307	144,710	144,307	172,710
Current				75,077	85,580	99,077	113,580
Non-current				45,230	59,130	45,230	59,130
Total				120,307	144,710	144,307	172,710

Movements during the nine-month period ended 30 September of loans receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
			<i>(in thousand Baht)</i>	
At 1 January	144,710	317,710	172,710	349,710
Increase	71,891	114,337	71,891	114,337
Decrease	(96,294)	(175,730)	(100,294)	(177,730)
At 30 September	120,307	256,317	144,307	286,317

As at 30 September 2021, the Company had a long-term loan to other company, amounting to Baht 42 million (*31 December 2020: Baht 37.50 million*) which bears interest at 5.25% per annum (*31 December 2020: 5.25% per annum*). The term of the loan is five years.

As at 30 September 2021, the Company had a secured long-term loans to Company's employees and executives, amounting to Baht 21.23 million (*31 December 2020: Baht 21.63 million*) which bears interest at 2 % per annum (*31 December 2020: 2.00% per annum*). The term of the loan is three years.

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5 Inventories

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Finished goods	2,593,844	2,111,728	2,592,916	2,109,261
Goods in transit	148,150	72,861	148,150	72,861
Total	2,741,994	2,184,589	2,741,066	2,182,122
Less allowance for decline in value	(129,508)	(140,007)	(129,508)	(139,484)
Net	2,612,486	2,044,582	2,611,558	2,042,638

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Inventories recognised in 'cost of sales of goods' for the nine-month period ended 30 September				
- Cost	24,641,971	22,336,773	24,645,928	22,331,807
- (Reversal of) write-down to net realisable value	(10,499)	19,965	(9,976)	19,965
Total	24,631,472	22,356,738	24,635,952	22,351,772

6 Investments in subsidiaries, associate and joint venture

	Consolidated financial statements	Separate financial statements
<i>Material movements for the nine-month period ended 30 September 2021</i>	<i>(in thousand Baht)</i>	
Subsidiary		
Purchase investment in Synnex Incubation Co., Ltd.	-	35,000
Associate and Joint venture		
Share of profit from continuing operations	54,876	-
Share of other comprehensive income	(6,242)	-

Registration of new subsidiaries

On 13 May 2021, the Company entered into the registration of a new subsidiary, Synnex Incubation Co., Ltd., which is held 99.99% of share capital. The subsidiary has authorised share capital amounting to Baht 100 million (1,000,000 ordinary shares with Baht 100 par value) and partial called up shares amounting to Baht 35 million (1,000,000 ordinary shares with Baht 35 par value).

On 1 June 2021, Synnex Incubation Co., Ltd. entered into the registration of a new subsidiary, SWOPMART Co., Ltd., which is held 99.99% of share capital. The subsidiary has authorised share capital amounting to Baht 30 million (300,001 ordinary shares with Baht 100 par value). Consequently, the Group's interest in SWOPMART Co., Ltd. was 99.99% and became an indirect subsidiary of the Company.

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Changing name of subsidiary

On 31 August 2021, Prism Solutions Co., Ltd., a subsidiary, registered with the Department of Business Development, Ministry of Commerce, to change its name to "Service Point Co., Ltd."

Sale of investment in joint venture

On 15 September 2021, the Company sold all shares in PT Automation (Thailand) Limited, a joint venture, for a consideration of Baht 5.06 million. The Group and the Company recognised a loss of Baht 1.14 million and 3.94 million on the sale in the statement of comprehensive income for the three-month and the nine-month periods ended 30 September 2021.

Increase of ordinary shares of subsidiary

On 29 September 2021, SWOPMART Co., Ltd. increased ordinary shares from Baht 30 million (300,001 ordinary shares with Baht 100 par value) to Baht 50 million (500,000 ordinary shares with Baht 100 par value). Other party fully invested in the increased ordinary shares, bringing the Group's total interest in the subsidiary decreased from 99.99% to 60%.

7 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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<i>Nine-month period ended 30 September</i>	Consolidated financial statements					
	Trading computer components, communication devices and rendering of services		Providing computers service and training		Total reportable segments	
	2021	2020	2021	2020	2021	2020
			<i>(in thousand Baht)</i>			
Information about reportable segments						
External revenue	25,894,659	23,457,162	20,494	3,211	25,915,153	23,460,373
Inter-segment revenue	6,193	127,620	20,362	9,011	26,555	136,631
Total segment revenue	25,900,852	23,584,782	40,856	12,222	25,941,708	23,597,004
Elimination of inter-segment revenue	(6,193)	(127,620)	(20,362)	(9,011)	(26,555)	(136,631)
Total revenue	25,894,659	23,457,162	20,494	3,211	25,915,153	23,460,373
Disaggregation of revenue						
Primary geographical markets						
Thailand	25,894,659	23,457,162	20,494	3,211	25,915,153	23,460,373
Total revenue	25,894,659	23,457,162	20,494	3,211	25,915,153	23,460,373
Major products/service lines						
Computers, IT systems, and communication devices	25,815,878	23,378,382	-	-	25,815,878	23,378,382
Services	78,781	78,780	20,494	3,211	99,275	81,991
Total revenue	25,894,659	23,457,162	20,494	3,211	25,915,153	23,460,373
Timing of revenue recognition						
At a point in time	25,894,659	23,457,162	19,644	3,211	25,914,303	23,460,373
Over time	-	-	850	-	850	-
Total revenue	25,894,659	23,457,162	20,494	3,211	25,915,153	23,460,373
Segment profit (loss) before income tax	732,068	569,046	(12,831)	(4,739)	719,237	564,307

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<i>Nine-month period ended 30 September</i>	Consolidated financial statements					
	Trading computer components, communication devices and rendering of services		Providing computers service and training		Total reportable segments	
	2021	2020	2021	2020	2021	2020
			<i>(in thousand Baht)</i>			
Segment assets as at 30 September / 31 December	<u>8,243,053</u>	<u>7,318,811</u>	<u>888</u>	<u>1,122</u>	8,243,941	7,319,933
Unallocated amounts					<u>1,824,219</u>	<u>1,564,904</u>
Total assets					<u>10,068,160</u>	<u>8,884,837</u>
Segment liabilities as at 30 September / 31 December	<u>6,158,977</u>	<u>5,074,950</u>	<u>-</u>	<u>-</u>	6,158,977	5,074,950
Unallocated amounts					<u>278,008</u>	<u>339,144</u>
Total liabilities					<u>6,436,985</u>	<u>5,414,094</u>

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8 Dividends

Details of dividends are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2021				
Interim dividend	10 August 2021	September 2021	0.18	152.53
Annual dividend	22 April 2021	May 2021	0.40	338.93
				491.46
2020				
Interim dividend	11 August 2020	September 2020	0.14	118.63
Interim dividend	9 April 2020	April 2020	0.32	271.16
				389.79

9 Financial instruments

Carrying amounts and fair values

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

	Consolidated/Separate financial statements					
	Carrying amount			Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Total
<i>(in thousand Baht)</i>						
At 30 September 2021						
Financial assets						
Investment in equity instruments	-	123,773	123,773	123,773	-	123,773
Other derivatives assets	15,334	-	15,334	-	15,334	15,334
At 31 December 2020						
Financial asset						
Investment in equity instruments	-	67,649	67,649	67,649	-	67,649
Financial liability						
Other derivatives liabilities	14,371	-	14,371	-	14,371	14,371

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Financial instruments measured at fair value

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

Guarantees

At 30 September 2021, the Group has issued a guarantee to certain banks in respect of credit facilities and loan agreements granted to an associate in amount of Baht 230 million (31 December 2020: Baht 1,140 million).

10 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	(in thousand Baht)			
<i>Other commitments</i>				
Bank guarantees	1,264,447	1,373,746	1,264,447	1,373,746