



SYNNEX

บริษัท ซินเน็ค (ประเทศไทย) จำกัด (มหาชน)
SYNNEX (THAILAND) PUBLIC COMPANY LIMITED

SYNNEX FOR SUSTAINABILITY

Annual Report 2023
(From 56-1 One Report)





T

TEAMWORK & THANKFUL

Gratitude and Spirit toward all

R

RESULT DRIVEN

Discipline Toward Self

U

UNDERSTANDING & CARING

Heart Toward Clients and Business Partners

S

SUSTAINABILITY

Responsibility Toward Society

T

TRANSFORMATION & INNOVATION

Vision Toward The Future

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In case this Form 56-1 One Report references information disclosed on the Company's website, the referred information Report. is deemed to be an integral part of Form 56-1 One The Board of Directors certifies the correctness and completeness of such referred information.



**SYNNEX FOR
SUSTAINABILITY**





MESSAGE FROM THE BOARD OF DIRECTORS

The year 2023 is filled with challenges for the IT businesses in Thailand. With the global economy slowing down, political instability, increased competition, rapid technological changes, and shifts in consumer behavior, the market is experiencing significant turbulence.

Despite facing challenges, Synnex (Thailand) Public Company Limited continues to invest fully to maintain its leadership position in IT product distribution. Synnex recorded a total revenue of 36,553.57 million baht, a decrease of 6.47% from the previous year. Despite adverse economic and market conditions, Synnex emphasizes continuous cost control, focusing on efficiency and effectiveness in various company operations. The net profit for the year 2023 amounted to 512.31 million baht, a decrease of 36.45% from the previous year, primarily due to the decrease in the gross profit margin, increased financial costs, and fluctuating exchange rates.

To adapt to the current situation, the Company has undertaken several adjustments to its business plan. This includes developing a strategic plan that is responsive to market changes, emphasizing product and service quality, and sourcing new products to provide added value to customers. Additionally, the Company has focused on enhancing operational efficiency by reducing costs where possible and restructuring its business operations to respond quickly to market changes. In order to strengthen competitiveness and tap into new markets such as the gaming and IoT markets, the company has adjusted its business structure accordingly. Furthermore, to ensure the successful execution of the strategic plan, the company has invested in human resources by providing regular training and support for skill development among employees. Despite the challenges in recovering from the current situation, the company remains committed to monitoring and continuously improving its strategic plan. This will lead to better outcomes and sustained growth in the future.

Synnex continues to pursue sustainable growth across various dimensions of its business operations. In 2023, Synnex received an Excellent rating (5 stars) for corporate governance in the Corporate Governance Report of Thai Listed Companies 2023 (CGR). Additionally, it was selected as one of the sustainable stocks SET ESG Ratings : A for the fifth consecutive year. Furthermore, Synnex remains committed to supporting computer and IT equipment accessibility. It has also signed memorandums of understanding (MOUs) with educational institutions to promote and support continuous learning and teaching management.

In 2023, Synnex was honored with a certificate of appreciation from the Low Emission Support Scheme (LESS) project by the National Greenhouse Gas Management Organization (Public Organization). These achievements reflect the company's pride in contributing to improving the quality of life for everyone, aligning with its vision of "being No.1 IT Ecosystem in Thailand, making people's better life with technology"

On behalf of the board of directors of Synnex (Thailand) Public Company Limited, we would like to express our gratitude to shareholders, business partners, financial institutions, government agencies, private organizations, and all customers who have continuously believed in and supported our company. Moreover, we extend our sincere appreciation to the management team and employees of the company for their dedication, perseverance, and integrity in carrying out their duties. Their hard work and commitment have contributed to the success of the company until today. We assure everyone that Synnex will continue to be committed to conducting business under ethical principles and good corporate governance practices.

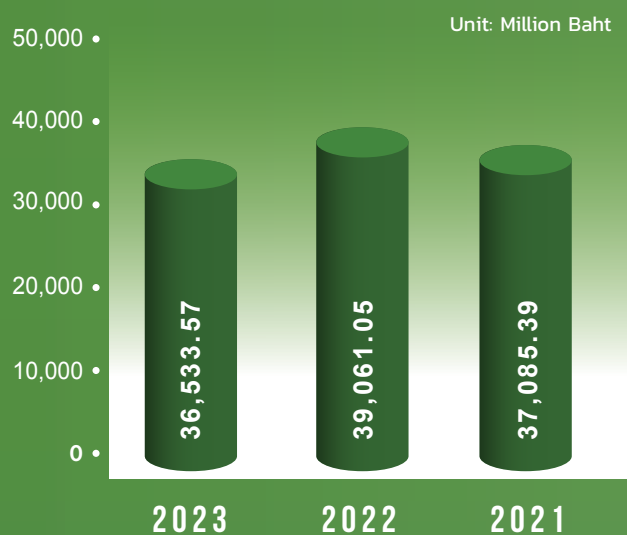
Mr. Supant Mongkolsuthree

Chairman

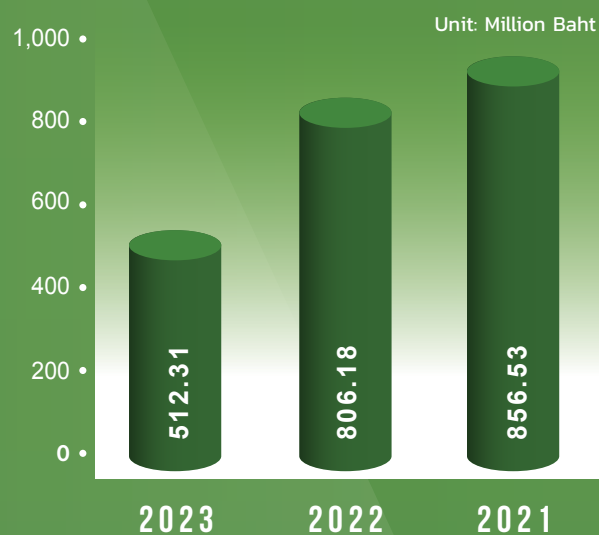
Ms. Sutida Mongkolsuthree

Director and Chief Executive Officer

Income from Operations

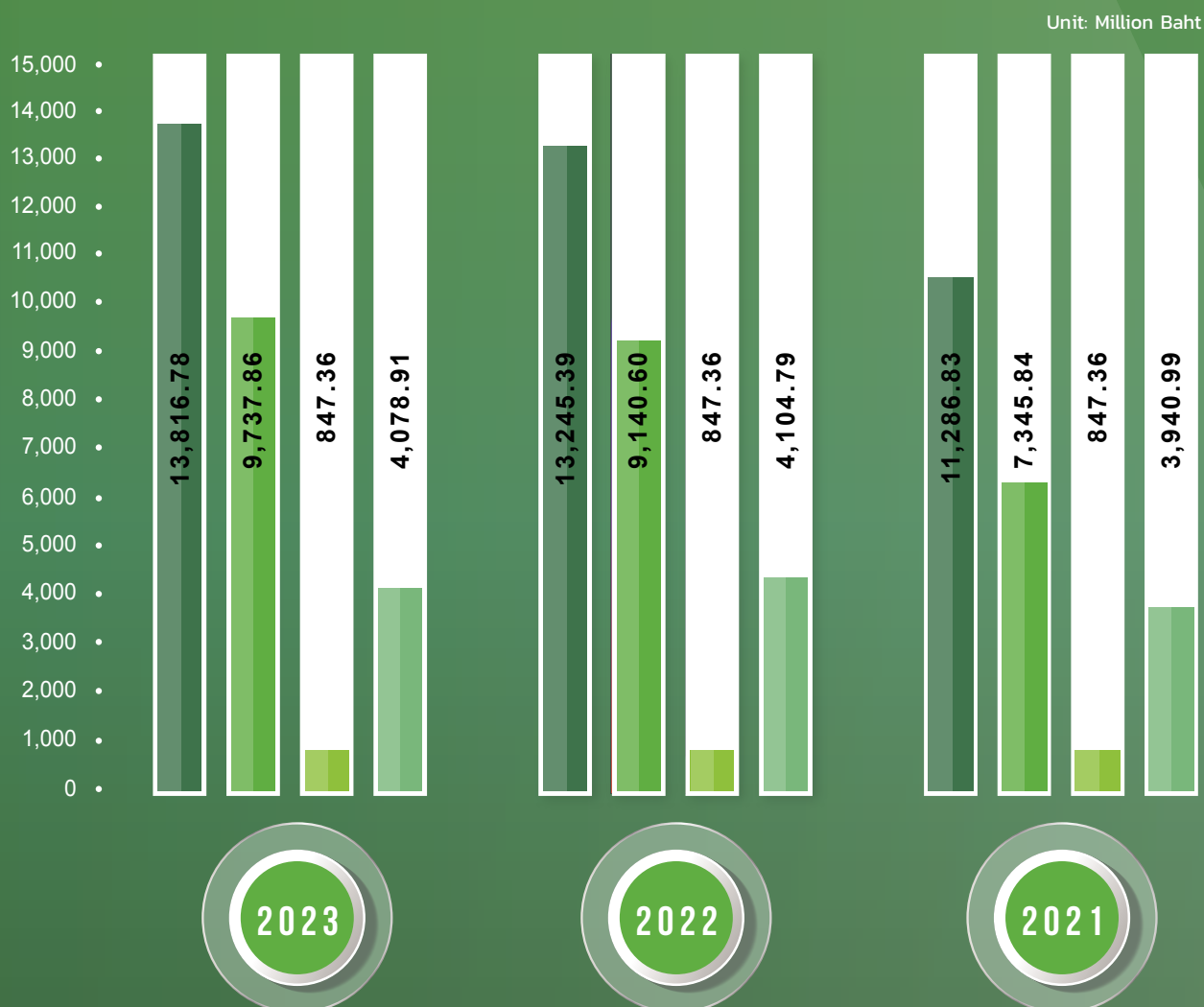


Profit for the Year



Statement of Financial Position

● Total Assets
 ● Total Liabilities
 ● Issued and Paid-up Share Capital
 ● Equity





FINANCIAL HIGHLIGHT

Unit : Million Baht

Year ended 31 December	Consolidated Financial Statement		
	2023	2022	2021
Statement of Financial Position			
Current assets	11,528.00	11,184.10	9,977.47
Total assets	13,816.78	13,245.39	11,286.83
Current liabilities	9,165.35	8,352.22	7,256.27
Total liabilities	9,737.86	9,140.60	7,345.84
Total equity	4,078.91	4,104.79	3,940.99
Issued and paid-up share capital	847.36	847.36	847.36
Statement of Comprehensive Income			
Income from operation	36,533.57	39,061.05	37,085.39
Operating costs	35,063.37	37,265.18	35,301.79
Gross profit	1,470.20	1,795.87	1,783.59
Profit for the year	512.31	806.18	856.53
Financial Ratio			
Gross profit margin (%)	4.02	4.60	4.77
Net profit margin (%)	1.41	2.08	2.31
Return on equity (%)	12.56	20.34	23.11
Return on assets (%)	5.85	8.62	10.53
Current ratio (times)	1.26	1.34	1.38
Debt to equity ratio (times)	2.39	2.23	1.86
Basic earnings per share (THB)	0.61	0.96	1.02
Dividend paid per share (THB)	0.36	0.70	0.70
Dividend payout ratio (%)	68.64	74.48	74.90

Remark : Board of Directors' meeting of the Company no 1/2024 held on 22 February 2024 approved appropriation of dividends from the 2023 net profit of Baht 0.36 per share. The interim dividend paid on 6 September 2023, payment at Baht 0.10 per share, the rest will pay to the shareholders at Baht 0.26 per share on 8 May 2024. This dividend is subject to the approval of the Shareholders in the Annual General Meeting in April 23,2024



AWARDS AND ACTIVITIES DRIVING SUSTAINABLE BUSINESS FOR SUSTAINABILITY, GOVERNANCE AND ECONOMY



SYNEX WAS AWARDED A FULL SCORE OF 100 POINTS IN THE ANNUAL GENERAL MEETING (AGM) FOR THE YEAR 2023.

Synnex (Thailand) Public Company Limited received a full score of 100 points in the AGM Checklist assessment from the evaluation project of the quality of shareholder meetings of companies listed on the Stock Exchange of Thailand. The evaluation was conducted in the year 2023, with 781 participating companies organized by the Thai Investors Association and the Federation of Thai Capital Market Organizations. This reflects the importance of good corporate governance, transparent business operations, equal treatment of stakeholders, and the presentation of clear information to ensure the effectiveness of the meetings every year.



SYNNEX AWARDED AN SET ESG RATING "A" FOR 2023 IN THE TECHNOLOGY CATEGORY, REFLECTING ITS CONTINUED DOMINANCE IN THE IT ECOSYSTEM FOR SIX CONSECUTIVE YEARS.

Synnex (Thailand) Public Company Limited has been listed as a sustainable stock with SET ESG Rating "A" for the year 2023 in the Technology category, marking its sixth consecutive year on the Stock Exchange of Thailand. This recognition reflects the company's commitment to sustainable business practices, including environmental, social responsibility, and good governance (ESG). The Stock Exchange has renamed sustainable stocks from "THSI" to "ESG Ratings", with 193 registered companies receiving ratings in 2023, including 64 at the A level.



SYNNEX RECEIVED AN AWARD FOR SUCCESSFUL MARKET EXPANSION FROM HUAWEI.

SYNNEX (Thailand) Public Company Limited, received the Market Expansion Award 2022 at the Huawei Thailand Partner Summit 2023. Recognized as a successful partner in market expansion, the company has actively promoted sales to both public and private sector clients. By leveraging new digital technologies, SYNNEX has contributed to improving consumers' quality of life and empowered businesses to drive growth through innovative and efficient solutions. The award was presented by Mr. David Li (right), Chairman of Huawei Technologies (Thailand) Co., Ltd., with Mr. Panya Phunpermpholsiri (left), EVP-Sale & Marketing, accepting the award on behalf of the company at the Hyatt Regency Hotel, Bangkok.



SYNNEX PRESENTED INVESTMENT INFORMATION DURING AN EXCLUSIVE TALK EVENT ORGANIZED BY THAI VI AND TISCO, AIMING TO PROVIDE INSIGHTS TO INVESTORS.

Ms. Sutida Mongkolsuthree, Chief Executive Officer and Mr. Naran Poomsiri, Chief Financial Officer and Head of Investor Relations, participated in an Exclusive Talk event organized by TISCO Securities Limited and the Thai Investors Association, presenting the company's business plan and strategies, emphasizing its position as a No. 1 IT distributor in Thailand. SYNNEX is known for its globally renowned brands and its commitment to providing trusted services under the "Trusted by Synnex" symbol, along with comprehensive after-sales support nationwide. The company operates with a sustainable development approach, caring for society, the environment, and corporate governance to instill confidence in investors. Mr. Amorn Kovarnichcharoen, Director of Thai VI, and Mr. Sontawuthi Ratchatarakoon, an analyst from TISCO, also provided insights and interesting information about SYNNEX during the event held at the Auditorium, TISCO Tower, 21st floor.



SYNNEX HELD ITS 2023 ANNUAL GENERAL MEETING, PASSING ALL AGENDA ITEMS AND APPROVING A DIVIDEND PAYOUT OF 0.70 BAHT PER SHARE FOR THE YEAR 2022.

Mr. Supant Mongkolsuthree, Chairman (center), and Ms. Sutida Mongkolsuthree (3rd from left), CEO, along with the board of directors and senior management team, convened the Annual General Meeting for the year 2023 at the Mongkolsuthree Auditorium Room, SYNNEX (Thailand) headquarters. During the meeting, all agenda items proposed by the board were unanimously approved. Additionally, the distribution of dividends from the 2022 fiscal year's profits was approved at the rate of 0.70 baht per share, totaling 593.15 million baht, equivalent to 74.48% of net profit. The company reiterated its plans for 2023, focusing on expanding its product portfolio to meet consumer demand comprehensively. With a current portfolio of over 70 brands, SYNNEX aims to achieve IT Ecosystem and strengthen its foundation for robust growth. The company emphasized its commitment to ethical principles, considering stakeholder interests, societal impacts, and environmental sustainability to foster sustainable growth in all dimensions.



SYNNEX - TKS SHOWCASED GROWTH POTENTIAL, REAFFIRMING LEADERSHIP IN THE IT ECOSYSTEM TO INVESTORS DURING THEIR COMPANY VISIT.

Ms. Sutida Mongkolsuthree (2nd from the right), CEO of Synnex (Thailand) and Mr. Naran Poomsiri (right), CFO and head of Investor Relations, along with Mr. Jutipan Mongkolsuthree (2nd from the left), CEO of TKS Technology Public Company Limited and Mr. Pakpoom Kangsanant (left), CFO are seen warmly welcoming investors to visit the business operations of the TKS-SYNNEX group. They presented growth-oriented business information, emphasizing SYNNEX's confidence in surpassing its first-half performance in the 2nd half of the year. Factors contributing to this optimism include the upcoming high season for technology products and the gradual launch of popular smartphone brands. TKS is also moving forward with new investments in line with its strategy of being a Tech Ecosystem Builder, reinforcing its commitment to full-scale ecosystem development according to the growth plan. The event took place at the SYNNEX (Thailand) headquarters.



SYNNEX SHOWCASED ITS IT ECOSYSTEM ROADMAP AT THE "SYNNEX PARTNER CONNEXT 2023" EVENT, A GRAND GATHERING OF PARTNERS AND DEALERS IN THE MASSIVE IT INDUSTRY, REINFORCING ITS STRONG GROWTH POTENTIAL

SYNNEX (Thailand) Public Company Limited updated technology trends at the "SYNNEX PARTNER CONNEXT 2023" event, which brought together leading global partners and dealers to showcase growth potential under the Trusted by Synnex symbol. With over 70 brands and nationwide after-sales management centers, the Company aims to become the No.1 Distributor with a comprehensive IT ecosystem and strives for mutual growth with sustainable partners.



SYNNEX (THAILAND) PCL COLLABORATES WITH THE OFFICE OF THE VOCATIONAL EDUCATION COMMISSION TO ADVANCE ITS ESG PLAN AND LAUNCH THE "CREATING TECHNICIANS INTO THE SOCIETY". THIS INITIATIVE AIMS TO DEVELOP IT EDUCATION CURRICULUMS IN RESPONSE TO THE FUTURE GROWTH OF THE TECHNOLOGY INDUSTRY.

Synnex (Thailand) PCL is moving forward with a sustainable business plan in line with ESG principles covering economic, social, and environmental aspects. They are expanding the scope of the "Creating technicians into the society" project in collaboration with the Office of the Vocational Education Commission. This initiative aims to elevate the Thai vocational sector by integrating technology, developing IT-focused educational curriculums, and leading 10 institutions in pioneering training programs. They are focusing on honing specialized technical skills through tools and support from world-leading brands, driving career opportunities in the IT craftsman field. This initiative responds to the future growth of the technology industry. The announcement was made at the Mongkolsuthree Auditorium Room, Synnex (Thailand) PCL. on August 28, 2023.



SYNNEX JOINED HANDS WITH ITS EMPLOYEES AND THE COMMUNITY

SYNNEX (Thailand) Public Company Limited in collaboration with the National Blood Center and the Thai Red Cross Society, supports the establishment of mobile blood donation units. The Company invite employees and members of the community in nearby areas to donate blood to the Thai Red Cross Society, continuing their commitment to volunteerism throughout the year. This ongoing initiative aims to save lives by providing blood to hospitals for medical purposes and aiding society as a whole. This underscores SYNEX's dedication not only to effective business management but also to ongoing social responsibility, community engagement, and environmental sustainability. The activity took place at the SYNEX headquarters on Sukhumvit Road.



SYNNEX (THAILAND) PCL COLLABORATES WITH SIAM PIWAT TO PROMOTE THE E-WASTE PROJECT, FOSTERING ENVIRONMENTALLY-FRIENDLY BUSINESS PRACTICES TOWARDS SUSTAINABILITY IN EVERY DIMENSION.

Synnex (Thailand) PCL. led by Ms. Sutida Mongkolsuthree, CEO, jointly announced the press conference "Siam Piwat: Developer of Global Destination towards Net Positive Impact," highlighting collaboration in the "Electronic Disposal Properly with Trusted By Synnex E-Waste" project. This project aims to advance proper electronic waste disposal. Synnex has consistently prioritized and raised awareness about environmental issues as a distributor and comprehensive IT solution provider. In collaboration with the Siam Piwat Group, the latest initiative expands e-waste collection points at Siam Paragon Shopping Center. They invite Thai people to responsibly dispose of e-waste to optimize resource allocation and management, aligning with ESG strategies to create a holistic eco-conscious ecosystem with sustainable environmental and social impacts.



SYNNEX JOINS HANDS WITH THE FEDERATION OF THAI INDUSTRIES SUPPORTING THE THAI RED CROSS LOTTERY FOR THE YEAR 2023.

SYNNEX (Thailand) PCL. in collaboration with the Federation of Thai Industries and the Industrial Development Foundation, contributed a sum of 50,000 baht to support the production of lottery tickets for the Thai Red Cross Society's annual fair, held under the theme "100 Years of Joyous Prosperity at the Heart of Giving." The Ministry of Industry participated in the fair, showcasing the achievements of socially beneficial organizations that collaborate with the Thai Red Cross Society in various activities. Attendees were invited to join in the fun and participate in the grand prize activities with the Thai Red Cross lottery tickets. The fair, which received the honor of Mr. Kriengkrai Thiennukul, the Chairman of the Federation of Thai Industries, as the recipient of the donation, and Ms. Supen Kanoksirigul, Vice President, Marketing IT Consumer 2, Digital Marketing and Communications, Regional Sales, and Export Operations, who represented SYNNEX in presenting the sponsorship, took place at the Ministry of Industry's booth located at Gate 2, Lumpini Park, from December 8th to 18th, 2023.



SYNNEX (THAILAND) PCL COLLABORATES WITH THE NATIONAL INTELLIGENCE AGENCY TO EXPAND THE PLACEMENT OF E-WASTE DISPOSAL BOXES, PROMOTING ENVIRONMENTAL AWARENESS.

Synnex (Thailand) PCL. has collaborated with the National News Bureau of Thailand to expand the "Dispose Responsibly with Trusted by Synnex E-Waste" project. They have extended the placement of electronic waste (E-Waste) disposal boxes within office premises to raise awareness among employees and the public about proper waste disposal, particularly electronic waste, which needs to be disposed of and recycled according to international standards to reduce pollution and maintain sustainable environmental practices. This expansion of the project to another government agency sets an example for other organizations to follow suit, increasing the coverage of E-Waste disposal boxes. Mr. Singhathep Suksumitr (right), Chairman of the Subcommittee on Organizational Public Promotion Committee of Synnex (Thailand) PCL. represented the company in delivering the E-Waste disposal boxes, and received honors from Ms. Sutthisa Rangkhaseani (center), Director of the Anti-Corruption Operations Center, and Mr. Teerapong Wongsard (left), Director of Office 10, on behalf of the National Intelligence Agency.

PART 1

Business Operation and Operating Results





1. ORGANIZATIONAL STRUCTURE AND OPERATION OF THE GROUP OF COMPANIES

Policy and Business Overview

Synnex (Thailand) Public Co., Ltd. ("the Company") engages in the distribution of computers, computer peripherals, software, information systems, computer consumables, and communication equipment. The Company acts as a distributor for over 70 product brands from leading global computer manufacturers under its own trademarks. It boasts a customer base exceeding both retail and wholesale computer businesses nationwide, department stores, large retail chains, stationery stores, and entities in the Indochina region. The Company is a subsidiary of Synnex Group in Taiwan, a renowned distributor of computers, communication tools, and Supply Chain services with significant market share in Taiwan. Moreover, it is the largest distributor of computer products and information technology in the Asia-Pacific region and one of the top three global distributors of computer equipment and information technology, with networks spanning the United States, Australia, China, Hong Kong, New Zealand, and India. (Source from www.synnex.com.au). The Company is owned 34.99% by King's Eye Investments Ltd., an investment company of the Synnex Group of Taiwan. However, the Company has independent management from the Synnex Group of Taiwan, with all Thai management personnel and a unique management policy, enabling the Company to adapt efficiently to market competition within the country.

Even though Synnex (Thailand) is held by King's Eye Investment Ltd, which is the investment arm of Synnex Group, the Company has the Thai management that are completely independent and separate from Taiwan's mother company, thus promoting the fast adaptation to the competition in Thailand Market effectively. Moreover, all Thai Management team has solid experiences in Computer and Peripheral distribution industry.

Together with the membership status of Synnex group from Taiwan, the company has received appointment to become official distributor of global leading brands, making the variety of product portfolio covered Thai customer demand while the contracts have been conducted independently from Synnex Group. In addition, the knowledge transfers such as warehouse management help in efficient management of inventory and technological change.



OVERVIEW OF THE VISION MISSION

AND BUSINESS OBJECTIVE OF THE COMPANY

Vision

**"To be the No.1 IT Ecosystem in
Thailand, making people's lives better
and easier with technology"**

Mission

- Being committed to building trust with all stakeholders by consistency delivering reliable products, services, and cohesive team to achieve sustainable growth.
- Being committed to creating a knowledge-based culture and creativity development for employees as well as to making use of the latest modern and advanced technologies for businesses development so as to sustainably increase overall business effectiveness.
- Being committed to paying attention to as well as acting in a fully responsible manner towards the community, society as a whole and also the environment, so as to achieve ongoing business sustainability.
- Being committed to creating economic value together with delivering trust and confidence with regards to conducting its businesses in accordance with the principles of good governance, as well as to being an organization that delivers positive financial returns to all involved Stakeholder groups in an equitable manner.





STRATEGIES



4X SYNnex STRATEGY

*People
Solutions
Simplicity
Synergy*

Synnex has started the Company import and distribution computers, computer peripherals, software, IT system since 1988. The company foresee an opportunity growth of the information technology (IT) which has had the fastest and most impressive growth. To enhance business competitiveness and cope with rapid changes in information technology. The Company's products are available in many different variants to meet customer's demand recently. The Company focused on four strategies as follow:

1. People

Synnex focus on human resources which is a key to drive forward the customer service and its businesses in four keys:

- **Recruitment and Employment** by considering the qualifications of personnel who have the knowledge and abilities relevant to the job scope, are adaptable to changing work patterns in various situations, and have qualities aligned with TRUST, which is considered the Company's culture as follows:

Teamwork & Thankful

Results Driven

Understanding & Caring

Sustainability

Transformation & Innovation

Gratitude and spirit toward all

Discipline toward self

Heart toward clients and business partners

Responsibility toward society

Vision toward the future

- **Planning to develop and increase employee potential** by training new products also training for people outside organization to enhance their knowledges and skills in information technology industry. The Company also encourages employees to earn the IT certifications as technical skills from IT distributor

leaders to build customer's confidence. Moreover, the Company offers e-learning to employees to facilitate employees who work in branch offices located nationwide.

- **Progression in career paths and job rotations.** Such employee development can be undertaken through proper training, providing counseling and guidance, and monitoring and following up implementation by their superiors. In addition, the Company supported the individual development to develop their career paths and job rotation in line with the change of product, sales strategy, distribution channel or working process. The company will evaluate the performance of each employee via PMS (Performance Management System), which comprise of three main components.

Functional : evaluation of specialized skill in each job function (Hard Skills)

Competency : evaluation of people management skill and team player (Soft Skills)

TRUST : Company's core value for the cross-functional teamwork skills

- **Facilitation of favorable work environment (Happy Workplace).** The Company established a policy to have flexible benefits and suitable to digitalization era such as, Work from anywhere, Scholarships for employees' children, employee purchase program, free breakfast, the Company's nurses, annual health checkup, group accident and health insurance, fitness room and recreation room, uniform The Company offered Employee Joint Investment Program to create motivation to work and build the sense of ownership of the Company.

2. Solutions

Synnex operates business under TRUSTED BY SYNnex which focuses on IT products and related services emphasizing on quality of product and total solutions service, including considers product distribution of manufacturer who takes a serious priority on after-sales service to build customer's confidence both and personal and corporate customer on quality of products throughout the service life. The Company strategic manages product & services that will enhance the No.1 IT Ecosystem in Thailand focusing on connecting the dot of products and services from upstream to downstream segment, the company has categorized three main products and one service platform as following;

- **IT Consumer Product (end-user),** Synnex focuses on consumers' need to emphasize an end user devices market leader which provide selection of new world-class technology products, categorizing into two groups; general product such as computer, computer peripherals, CPU, Motherboard, Hard Disk Drive, Graphic Card, Printer, and product for Niche Market such as, PC Component, Gaming Gear, Game Console, and lifestyle product; Drone and Instax camera.
- **Commercial Product (product for corporate),** Synnex focuses on solution services to customize for each organization and to promote the organization growth in terms of flexible working and its working efficiency, considering database security. Our products and devices for SME to large corporate are Client, Workstation, Server, Storage, Network, Software. In addition, high growth products, for instance, Surveillance, Networking, and Software are available for our customers.
- **Communication Product (Smart Device Communication),** Synnex focuses on high quality smart devices, such as Mobile Phone, Tablet, Accessories also focus on Smart Gadgets, such as Smart Watch, Smart Glasses which those devices can be integrated with 5G technology which makes it possible for them to interact over the internet smoothly.

- **Service Platform both before and after sales**, Synnex emphasizes on total services solution by technician starting from device usage issue, technical issue, repairs under warranty and out-of-warranty for products which distributed and not distributed by the Company, through Synnex Call Center 1251, Synnex service, and our partners and Authorized Service Center coverage nationwide to deliver the best customer experiences. As well as adding online selling channel to cope with current situation. Moreover, the Fulfillment service will serve fast and accurate product delivering to our business partners.

3. Simplicity

A focus on caring for SYNnex's customers and business partners under the Prompt & Care strategy, through applying innovation and new technology to our operations so as to enhance competitiveness under the laws and regulations of Thailand and country of origin and policy and regulation of the Company's partners. Prompt & Care strategies are as follows:

- **Prompt** Synnex emphasizes the organization change to Digital Company. The Company uses Data Warehouse collecting and managing all data from varied sources to provide meaningful business insights and to be available for searching users in a timely manner. With Big Data, Synnex can analyze and figure out the report in various dimensions also develop internal process through Robotic Process Approval to reduce a complex workflow.
- **Care** a focus on caring for customer's business for growing together with the Company by emphasizing planning the long-term working plan and conduct a business plan meeting during the year for working alignment and problem solving together with customers. Synnex supports customers on selecting and distributing products or provides flexible payment plan also compiles data for product portfolio analysis to ensure that the Company can present the best products and services to customers.

4. Synergy

A focus on caring to win stakeholder's heart and all stakeholders engagement. Synnex supports staff on social responsibility activities for the community and society and conservation of the environment, placing emphasis on E-waste Management by being the center of Drop Point to reduce the amount of e-waste. While, building strong relationship with business partners through business planning to build their confidence and planning for future problems including creating CRM Strategies to managing the company's relationships and interactions with potential customers and target customers. The Company emphasizes on all products widely recognized under the "Trusted by Synnex" corporate brand also focuses on inventors by providing information, news, directions, or policy regularly to build their confidence through digital communication both for internal and external organization. Moreover, Synnex conducts our business based on the principles of good governance and being responsible to society and environment, so as to promote the development of society under the modern technology and innovation to achieve sustainable growth.



Business Objectives

More than 35 years of SYNnex's establishment. The Company has continued adjusting its business operation to handle the extremely rapid of information technology change to build consumers' confidence on product and services of the Company particularly over the past years, for example E-Commerce, Remote Working, and Cloud Computing. In 2023, The Company aimed for operating business under the principles of good corporate governance. It remains committed to being a leader in IT products and total solution services providers for sustainable growth under "No.1 IT Ecosystem" strategy which are as follow:

- **The company gives a significant importance of continuous and sustainable growth** by partnership with business partners that could connect our strength into No.1 IT Ecosystem both in products and services aspect. Additionally, the company will invest in new business relating to IT Ecosystem to deal with fast-changing industry including developing and expanding the business into new markets with high growth rates, such as the gaming market group, the commercial computer products group, as well as products that support new technological innovations, such as AI. and ensure confidence to all stakeholders about our market leader position. The company will also consider the extensiveness of business, corporate governance, and synergy between company and business partners in all angles.
- **Developing selling models that meets the needs of customers in the digital age.** To ensure that customers and end-users feel comfortable and flexible working process. The company has therefore developed systems and operations focusing on integrating technology into its processes and service delivery. The Company has developed online shopping system for customer (Dealer Portal) which there are several products in online store as same as offline, including an easy shopping platform which customer can buy 24/7. The Company foresees the warehouse management (Fulfillment service); consequently, the Company used the Automatic Storage and Retrieval System (ASRS) which is an automatic warehouse manage system to automatically place and retrieve loads from set storage locations in a facility with precision, accuracy, and speed. In addition, the company also focuses on enhancing efficiency through data analytics to maximize benefits and align with sustainable strategies.

- **Complete pre-and post-sales services,** The Company continues in being fully committed to becoming a comprehensive Total Solutions Services provider, to increasing the channels to provide its pre-sales and post-sales services via Synnex Care 1251 services. Warranty registration through QR Code placed at Trusted by Synnex" corporate brand logo, repairs and claims products and electronic devices both distributed by the Company and other sources integrated with the Company's service system. The Company analyzed customer data to improve the overall customer experience, compliance with data privacy and security policy basis. The Company prepared internal information systems supporting ERP system enhancing customer relations management system (CRM) to access customer database and prolonged support its customer. In addition, The Company upgraded the level of internal management operation, management transparency through managing its internal costs to achieve the effectiveness and efficiency of business operation.

MAJOR CHANGES AND DEVELOPMENTS

The Company was initially registered as a limited company named Compex (Thailand) Company Limited on April 5, 1988, with an initial registered capital of 1,000,000 Baht, which was a subsidiary of T.K.S. Inter Printing Company Limited (converted itself into a public limited company and changed its name to T.K.S. Enterprise Public Company Limited in 1997 and renamed to T.K.S. Technology Public Company Limited in 2000), to import and distribute computer components and peripherals, software, and IT systems. The Company is 99.99% owned by T.K.S. Technology Public Company Limited of the paid-up registered capital. In 1997, the Company increased the amount of paid-up registered capital to 100,000,000 Baht to sustain the growth and expansion of its business operation. In 1999, Synnex Technology International Corporation, a Taiwan-based company and the world's third-largest distributor of computer and IT products in the United States, Australia, China, Hongkong, New Zealand, and India, realized the computer and IT business growth potential in Thailand, then entered a partnership with the Company with a shareholding ratio of 49% through King's Eye Investments Ltd. which is an investment holding companies of Synnex Technology International Corporation. Synnex Technology International Corporation operates computer components and IT business in Taiwan since 1988 and registered on the TWSE in 1995.

In 2002, the Company, Compex (Thailand) Company Limited changed its corporate name to Synnex (Thailand) Company Limited and relocated the Company's Head Office to Sukontasawat Road near Ramintra Toll Way, where the Company's warehouse and distribution center was also built on a land area of 7 Rai and operated using the inventory management relayed from Synnex Technology International Corporation. With their expertise and our executive experiences in computer distribution in Thailand thus, the Company's business grew rapidly and increased the amount of paid-up registered capital to 500,000,000 Baht in 2004.

On 30 November 2007, the Company converted itself into a public limited company and changed its name from Synnex (Thailand) Company Limited to Synnex (Thailand) Public Company Limited and increased the amount of the Company's registered capital to 705,000,000 Baht by an additional 205,000,000 Baht at the par value of 1 Baht per share. The additional common shares issued were allocated to be offered to existing stockholders of T.K.S. Technologies Public Company Limited, according to the Pre-emptive Right at the amount not exceeding 57,000,000 shares, and initially to the public at the amount of 123,000,000 shares. The Company also allocated the additional common shares for the capital increase in the amount of 25,000,000 shares to accommodate the warrant exercise of common stocks to be issued and offered to the Company's directors and employees.

The 2013 Annual General Meeting of Shareholders, resolved to increase the amount of the Company's registered capital by issuing common shares for capital increase not exceeding 95,000,000 shares at the par value of 1 Baht to accommodate the payment of dividend shares to the Company's shareholders. The Meeting also resolved to revise the Company's Memorandum of Association concerning the registered capital from 705,000,000 Baht to 800,000,000 Baht.

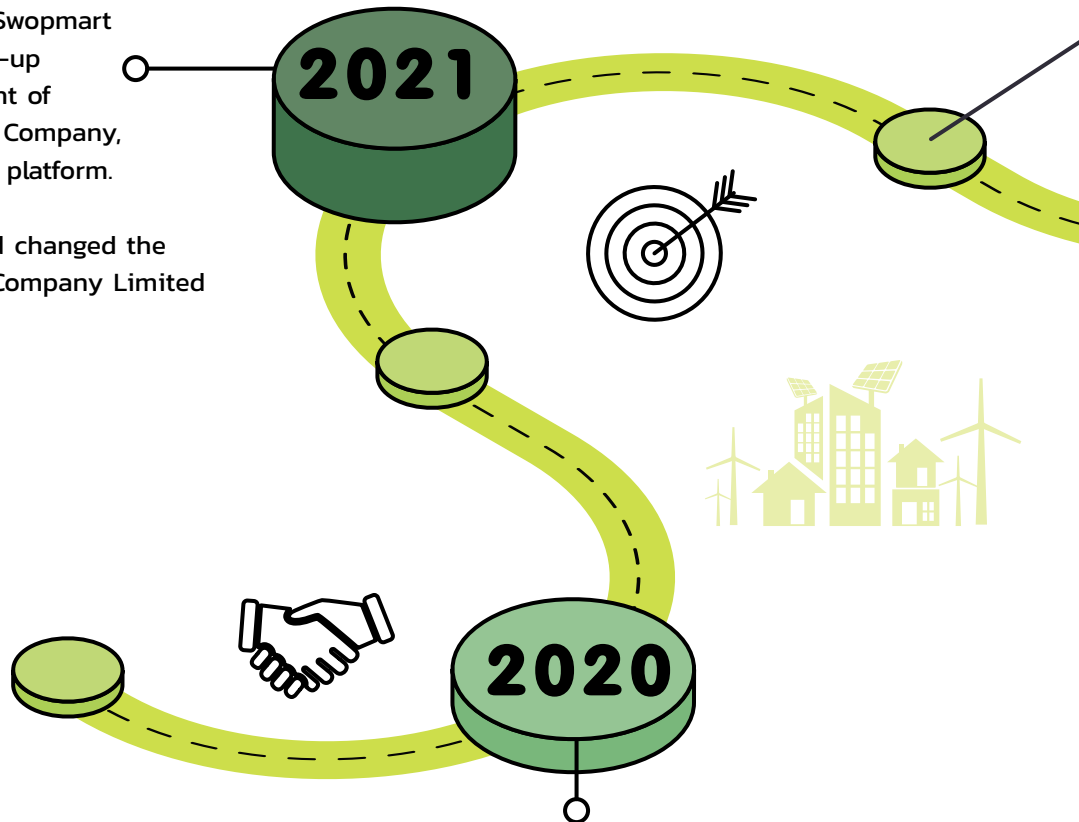
The 2019 Annual General Meeting of Shareholders, resolved to decrease capital to the amount of 770,328,649 Baht by canceling the registered but unissued ordinary shares totaling 29,671,351 shares and resolved to increase the paid-up registered capital by the additional common shares issued in the amount of 109,671,351 shares at the par value of 1 Baht per share to accommodate the payment of dividend shares to the Company's shareholders and the amendment to the Company's Memorandum of Association concerning the registered capital from 770,328,649 Baht to 880,000,000 Baht.

MAJOR CHANGES AND DEVELOPMENTS OF THE COMPANY

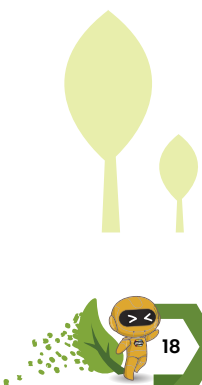
OVER PAST THREE YEARS AS FOLLOWS ;

- On May 13, 2021, the Company established Synnex Incubation Company Limited the initial paid-up registered capital 100,000,000 Baht of which 99.99% was owned by the Company, to operate the business of investment in potential business or digital technology
- On June 1, 2021 Synnex Incubation Company Limited (Subsidiary) established Swopmart Company Limited the initial paid-up registered capital 50,000,000 Baht of which 60.00% was owned by the Company, to operate the business of digital platform.
- Prism Solutions Company Limited changed the company name to Service Point Company Limited since August 31, 2021

- On March 22, 2023, the Company was officially appointed by Nintendo, the renowned Japanese manufacturer of games and gaming consoles popular worldwide, as the official distributor and marketer for Thailand. This marked an official expansion of the company's business into the Gaming Console market segment.
- The company received a full score of 100 on the AGM (Annual General Meeting) Checklist evaluation from the Quality Assessment Project for Shareholders' Annual Meetings of companies listed on the Stock Exchange of Thailand. This evaluation involved 781 participating companies for the year 2023, organized by the Thai Investors Association and the Stock Exchange of Thailand. It reflects the importance placed on good corporate governance, transparent business operations, and fair treatment of shareholders.

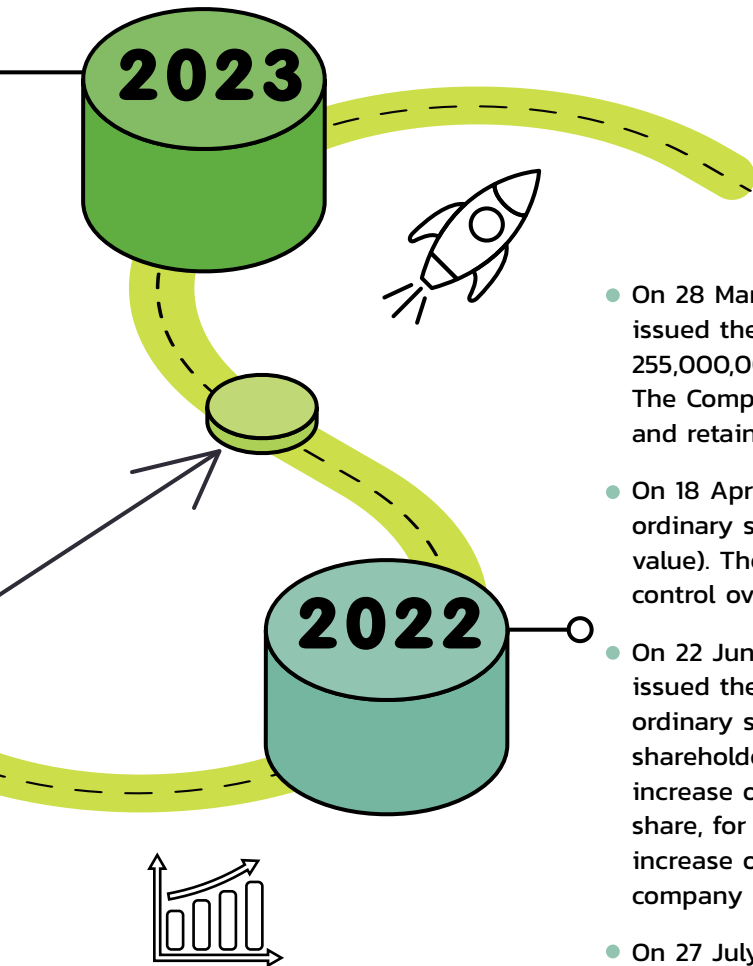


- Synnex acquired shares of Next Capital Public Company Limited (NCAP) at 26.67% of the shares after the first day of trading on November 9, 2020.

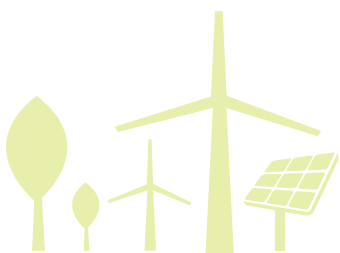


- The company has been announced as a sustainable stock in the SET ESG Ratings with an A rating (SET ESG Ratings: A) for the year 2023 in the Technology sector. This marks the 6th consecutive year the company has achieved this recognition from the Stock Exchange of Thailand, reflecting its commitment to conducting business under sustainable policies, encompassing environmental stewardship, social responsibility, and corporate governance (ESG). Additionally, it underscores the company's consideration for all stakeholders' interests.

- The company has received an excellent rating, equivalent to 5 stars, in the Corporate Governance Report of Thai Listed Companies 2023 (CGR) for the year 2023. This evaluation was conducted by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand (SET).
- Synnex Incubation Company Limited was changed to Infinit Partners Company Limited.



- On 28 March 2022, Synnex Incubation Co., Ltd. (Subsidiary) issued the increase ordinary shares from Baht 100,000,000 to Baht 255,000,000 (Baht 100 par value) to support investment expansion. The Company fully invested in the increased shares and retaining control over the subsidiary.
- On 18 April 2022, Service Point Co., Ltd. (Subsidiary) issued the increase ordinary shares from Baht 15,000,000 to Baht 115,000,000 (Baht 100 par value). The Company fully invested in the increased shares and retaining control over the subsidiary.
- On 22 June 2022, Next Capital Public Company Limited (Associate), issued the increase ordinary shares of Baht 225,000,000 (450 million ordinary shares with Baht 0.5 par value) which allocated to the existing shareholders in the same proportion. The Company subscribed the increase ordinary shares totally 124.17 million shares at Baht 4.5 per share, for a consideration of Baht 558.77 million. As a result of the increase of the ordinary shares, the Group's total interest in such company increased from 26.67% to 26.98%.
- On 27 July 2022, Synnex Incubation Co., Ltd. (Subsidiary), invested in Cybertron Co., Ltd., in the total interest of 25% of issued and paid-up share capital in the amount of Baht 55 million to expand in cyber security and Security Operations Center (SOC) business.
- The Company was named as part of the announced list of companies in the Thailand Sustainability Investment – THSI list for 2022 for the 5th years based on key criteria: sustainability, the environment; society, and the economy together with good governance. As such, the shares of these selected companies are considered to be quality shares, with expected continuing long-term positive financial returns. The selection of these companies was undertaken by the Stock Exchange of Thailand on November 15, 2021
- The Company received an ESG 100 Certificate from Thaipat Institute for 8 consecutive years. SYNEX is ranked among the top 100 companies for outstanding performance in terms of environmental, social, and governance (ESG) aspects.



Business Overview and Objectives Nature of Business

The Company distributes computers, computer peripherals, software, IT system, computer consumables and Communication Device of over 70 world-recognized brands whereas the Company's 6,000-customer base includes countrywide computer retailers and wholesalers, major software solutions providers, local-branded computer manufacturers, department stores, giant superstores, stationary shops. The Company's management and Synnex Technology International Corporation are not involved in business operations, so the Company can effectively adapt to domestic market competition. Having long experience with IT distributors and computer peripherals, our Thai executives and being one of Synnex Technology International Corporation enable us to be appointed as a world-recognized brands distributor. The Company has various products that cover all of its customer's needs in Thailand and the Company signs a distributor agreement directly with the manufacturer.

Revenue Structure

Unit : Million Baht

Product Groups	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Revenue From Sales of Goods						
1. Mobile Phone and Tablet	11,139	30.46	10,755	27.53	10,051	27.10
2. Personal Computer	6,555	17.93	7,591	19.43	7,913	21.34
3. PC Component	3,030	8.29	4,082	10.45	4,880	13.16
4. Peripheral and Accessory	7,308	19.98	7,701	19.72	7,914	21.34
5. Commercials and Cloud Services	5,993	16.39	5,798	14.84	3,788	10.21
6. Smart Device and IoT	608	1.66	469	1.20	1,147	3.09
7. Game console and Accessory	521	1.42	1,148	2.94	-	-
8. Service and Maintenance	742	2.03	1,024	2.62	515	1.39
9. Others	584	1.60	389	1.00	784	2.11
Total revenues from sale of goods	36,480	99.76	38,957	99.73	36,992	99.75
Revenue from rendering of services	87	0.24	104	0.27	93	0.25
Total income	36,567	100.00	39,061	100.00	37,085	100.00
Growth Rate From Total Income (%)	6.38		5.33		15.35	



SHAREHOLDING STRUCTURE

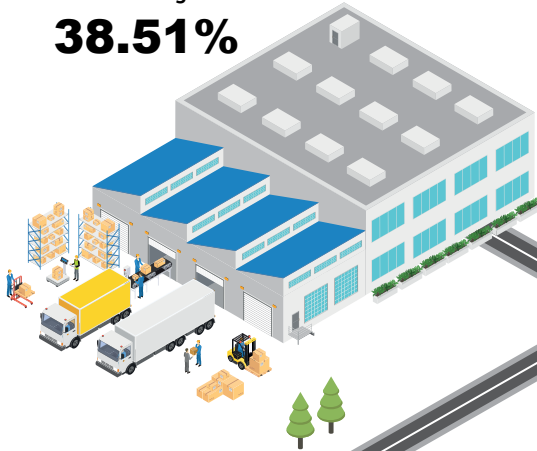
As of December 31, 2023



T.K.S.

T.K.S. Technologies PCL.

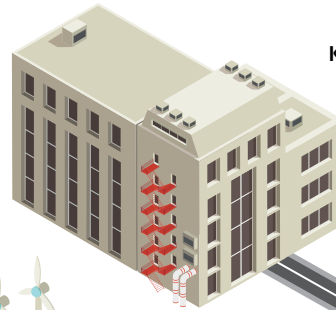
38.51%



SYNNEX 聯強國際

King's Eye Investments Ltd.

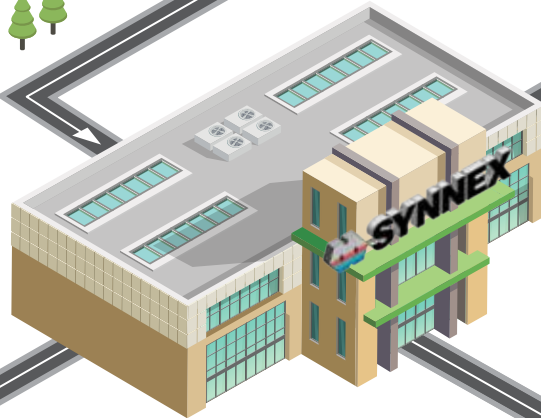
34.99%



SYNNEX

Synnex (Thailand) Public Company Limited

Distribute the world-recognized brands of computers,
computer peripherals, software, IT system,
computer consumables and
communication device



Service Point Company Limited

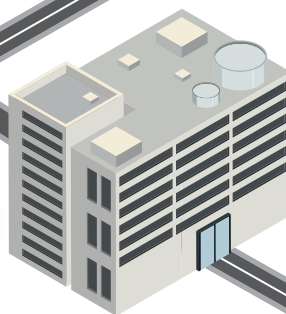
100%



Infinit Partners

Infinit Partners
Company Limited

99.99%



Next Capital

Next Capital Public
Company Limited

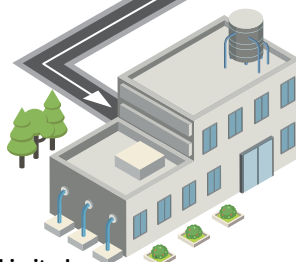
26.98%



SWOPMART

Swopmart Company Limited

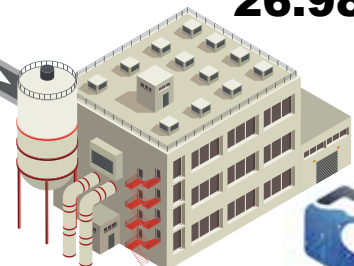
60%



CYBERTRON

Cybertron Company Limited

25%



Synnex Taiwan Group

Synnex Group Taiwan, as a major shareholder (via King's Eye Investments Ltd.), operates in the distribution of computers and peripherals in Taiwan, the United States, Australia, China, Hong Kong, New Zealand, and India. The business model of Synnex Group Taiwan is closely aligned with that of the company. However, Synnex Group Taiwan has a clear investment policy in other countries, selecting partners with financial stability and experience in the business within those countries. Currently, Synnex Group Taiwan does not compete in Thailand. Moreover, the company's executive team consists entirely of Thai nationals with over 10 years of experience in the computer and peripherals distribution business, a strength that Synnex Group Taiwan values due to the business's reliance on sales expertise and comprehensive distribution channel management.

Subsidiaries and Affiliates

Investment in Subsidiaries and Affiliates (as of December 29, 2023)

Company Name	Nature of the Business	Authorized Capital (baht)	Par Value (baht)	Number of Shares	Shareholding (%)
1. Service Point Company Limited 433 Sukhonthasawat Road, Lat Phrao, Lat Phrao, Bangkok Telephone: 02 553 8888	Services are offered to authorized dealers, encompassing a variety of functions as listed below: 1. The company operates services centers under the commercial brand of "Trusted by Synnex" 2. The company manages and operates service centers, having been appointed by leading brands. 3. The company distributes accessories, computer parts and Internet of Things (IoT) products. 4. The company is a one-stop service center (One-Stop Service) for leading brands. Our services included importing spare parts, testing, doing preventive maintenance (PM) under the agreement (PM / AM), and a Call Center for service operating during working hours.	115,000,000	100	1,149,995	99.99

Company Name	Nature of the Business	Authorized Capital (baht)	Par Value (baht)	Number of Shares	Shareholding (%)
1. Service Point Company Limited 433 Sukhonthasawat Road, Lat Phrao, Lat Phrao, Bangkok Telephone: 02 553 8888	5. IT Professional Services <ul style="list-style-type: none"> • Installation services for PC hardware and software, servers, and storage, catering to the specific requirements. • Call Center service operating during working hours. • Installation solution services, such as Network and Security, Collaboration including Voice and Video Conference and Software Solution systems. We also provide Maintenance Agreement Service for the installed system by company's resellers. 	115,000,000	100	1,149,995	99.99
2. Infinit Partners Company Limited 433 Sukhonthasawat Road, Lat Phrao, Lat Phrao, Bangkok Telephone: 02 553 8888	The company engages in investment activities focused on high-potential enterprises or businesses within the digital technology sector.	255,000,000	100	2,549,997	99.99
3. Swopmart Company Limited 433 Sukhonthasawat Road, Lat Phrao, Lat Phrao, Bangkok Telephone: 02 553 8888	The company operates a digital platform specifically designed for the trading of second-hand IT products, facilitating a reliable marketplace for used technological goods.	50,000,000	100	229,997	60
			Holding by Infinit Partners Company Limited		
4. Cybertron Company Limited 140/1 Kian Gwan Building 2, 9 th Floor Lumpini, Bangkok Telephone: 02 651 5099	The company is the leading Manage Security Service Provider (MSSP), aiming for Clients' Cyber Resilience with our modern Security Operation Centers (SOC), team up with Innovative Cyber Range learning and competitive platform, along with in-house developed SOC Tools, altogether make us one of the leading MSSPs in Thailand.	37,150,000.00	10	928,750	25
			Holding by Infinit Partners Company Limited		
5. Next Capital Public Company Limited 163 Thai Samut Buliding., 15 th Floor, Surawongse Road, Suriyawongse, Bangrak Telephone: 02 342 9699	The company offer hire purchase loans for motorcycles.	806,500,000 Paid-up capital of THB 675,000,026	0.50	364,172,852	26.98

Relationship with Major Shareholders

- None -

Shareholder Information

Securities as of December 29, 2023

- **Registered and Paid-up Capitals**

The Company's registered capital THB 855,361,206 and paid-up capital was THB 847,361,206. Total ordinary shares of 847,361,206 shares at the par valued at THB 1 per share

- **Other types of shares, with differing rights and conditions from the ordinary shares**

- None -

Shareholders

Securities as of December 29, 2023

No.	Top 10 Major Shareholders	Number of Shares	Shareholding (%)
1	T.K.S. Technologies PCL	326,355,876	38.51
2	King's Eye Investments Ltd.	296,450,000	34.99
3	BNP PARIBAS HONG KONG BRANCH	42,489,513	5.01
4	KKP LONG TERM EQUITY DIVIDEND FUND	12,623,700	1.49
5	THAI NVDR Co., Ltd.	11,853,313	1.40
6	N.C.B.TRUST LIMITED-NORGES BANK 30	6,867,000	0.81
7	KKP EQUITY RETIREMENT MUTUAL FUND	5,052,720	0.60
8	LGT Bank (SINGAPORE) LTD	3,500,000	0.41
9	KKP SMALL AND MID CAP EQUITY FUND	3,140,850	0.37
10	Mr. PETE DHEVA-AKSORN	2,949,400	0.35
Total number of shares held by top 10 shareholders		711,282,372	83.94
Other shareholders		136,078,834	16.05
Total Issued and paid-up shares		847,361,206	100

Remark : Ms. Sutida Mongkolsuthree indirectly 3,500,000 shares under a custodian account. The combined shares of both direct and indirect holding is totaling 6,177,433 shares or 0.72 percent of the total issued and paid-up shares of the Company.



REPORT ON CHANGES IN SECURITIES HOLDINGS

Report on changes in securities holdings of the Board of Directors and Executives for the year 2023

Name	Position	As of December 31,2023	As of December 31, 2022	change increase (decrease)	Share holding (%)
1. Mr. Supant Mongkolsuthree	Chairman/Chairman of The Risk Management Committee/ Member of Nomination and Remuneration Committee	1,371,562	1,369,858	1,704	0.16
Spouse/cohabiting couple and Minor child		-	-	-	-
2. Mr. Tu, Shu-Wu	Director	-	-	-	-
Spouse/cohabiting couple and Minor child		-	-	-	-
3. Mr. Tu, Shu-Chyuan	Director/Member of Nomination and Remuneration Committee	-	-	-	-
Spouse/cohabiting couple and Minor child		-	-	-	-
4. Mr. Lin, Tai-Yang	Director	-	-	-	-
Spouse/cohabiting couple and Minor child		-	-	-	-
5. Mr. Su, Chih-Ching	Director	-	-	-	-
Spouse/cohabiting couple and Minor child		-	-	-	-
6. Ms. Chen, Yi-Ju	Director	-	-	-	-
Spouse/cohabiting couple and Minor child		-	-	-	-
7. Ms. Sutida Mongkolsuthree	Chief Executive Officer/ Chairman of the Executive Committee/ Member of Corporate Governance and Sustainability Committee/ Member of The Risk Management Committee	6,177,433	5,757,839	419,594	0.72
Spouse/cohabiting couple and Minor child		-	-	-	-
8. Mr. Pruttipang Tayarachkul	Director	-	-	-	-
Spouse/cohabiting couple and Minor child		-	-	-	-
9. Mrs. Chananyarak Phetcharat	Independent Director/ Chairman of Audit Committee	-	160,800	(160,800)	-
Spouse/cohabiting couple and Minor child		-	-	-	-
10. Ms. Pratana Mongkolkul	Independent Director / Member of Audit Committee / Chairman of Corporate Governance and Sustainability Committee	-	-	-	-
Spouse/cohabiting couple and Minor child		-	-	-	-
11. Police General Rachatha Yensuang	Independent Director/ Chairman of Audit Committee	-	-	-	-
Spouse/cohabiting couple and Minor child		-	-	-	-
12. Dr. Somchai Harnhirun	Independent Director/ Chairman of Nomination and Compensation Committee	-	-	-	-
Spouse/cohabiting couple and Minor child		-	-	-	-

Name	Position	As of December 31,2023	As of December 31, 2022	change increase (decrease)	Share holding (%)
13. Mr. Panya Phunpermpholsiri	Executive Vice President – Sale & Marketing	139,118	38,437	100,681	0.01
Spouse/cohabiting couple and Minor child		120,000	-	-	0.01
14. Mr. Naran Poomsiri	Chief Financial Officer / IR / Collection & Credit Control	19,000	19,000	-	0.00
Spouse/cohabiting couple and Minor child		-	-	-	-
15. Mr. Piyasit Thongyuak	Vice President – Sales & Marketing (Phone Business)	95,648	109,966	(14,318)	0.01
Spouse/cohabiting couple and Minor child		-	-	-	-
16. Ms. Tisakorn Wongyai	Vice President – Marketing IT Consumer 1 & Sales – Consumer, Sales Modern Trade, SMB	43,978	83,296	(39,318)	0.00
Spouse/cohabiting couple and Minor child		-	-	-	-
17. Ms. Jutarat Bunyanuprapart	Vice President – Risk management	89,990	149,198	(59,318)	0.00
Spouse/cohabiting couple and Minor child		-	-	-	-
18. Ms. Risa Pornpukdeewatana	Advisor – Information Technology – Ecommerce	21,543	21,543	-	0.00
Spouse/cohabiting couple and Minor child		-	-	-	-
19. Mrs. Haruthaikarn Phansuwan	Advisor – Financial Services (Product) & Purchasing	213,100	213,085	15	0.00
Spouse/cohabiting couple and Minor child		-	-	-	-
20. Ms. Supen Kanoksirigul	Vice President – Marketing IT Consumer 2, Digital Marketing & Communication, Sales – UpCountry & Export Operatio	20,000	20,000	-	0.00
Spouse/cohabiting couple and Minor child		-	-	-	-
21. Ms. Wilaiwan Thongwinichsin	Vice President – Logistic & Assembly	118,425	125,999	(7,574)	0.01
Spouse/cohabiting couple and Minor child		-	-	-	-

The board of directors of the company collectively holds no more than 25% of the company's issued shares. The board members hold a combined total of 8,429,687 shares, equivalent to 0.99% of the company's paid-up shares.

Dividend Policy

The company has a dividend policy of paying dividends at a rate of not less than 40% of the net profit available after payment of the Company's corporate income tax, allocation of legal reserve and other reserves. The Company will pay no dividend when they have an accumulated deficit. However, such payments are subject to future capitalizations, to the approval by the Company's Board of Directors, as well as to the availability of earnings to distribute.

The dividend policy for the Company shall be considered and proposed by the Board of Directors to the annual general meeting for approval. Consideration shall be given to investment plans and other requirements and considerations, such as the adequacy of cash flow of each company after deducting reserve funds in accordance with the law.

Dividend payments to shareholders in the past 3 years accounting period

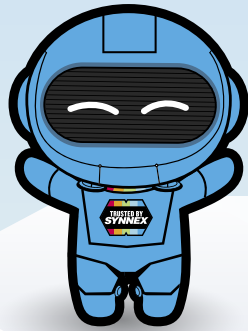
Accounting Period	For the year ended December 31		
	2021	2022	2023
Earnings per Share (Baht)	0.93	0.94	0.52
Dividend Per Share (Baht)	0.70	0.70	0.36*
Dividend Payout Ratio (%)	74.90%	74.48%	68.64%
Dividend Payment date	5 May 2022	2 May 2023	8 May 2024

Remark : The dividend payment for FY2023 is subject to the shareholders' approval at 2024 to be held on April 23, 2024.

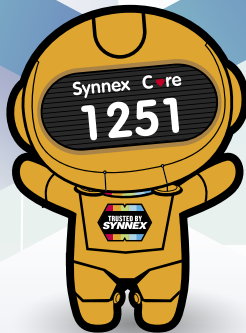




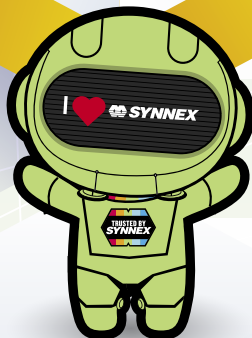
 **SYNNEX FOR
SUSTAINABILITY**



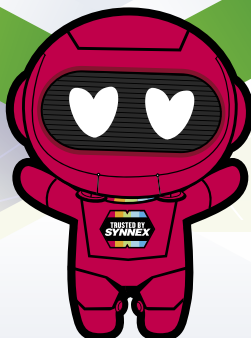
Mobile Phone & Tablet



Personal Computer

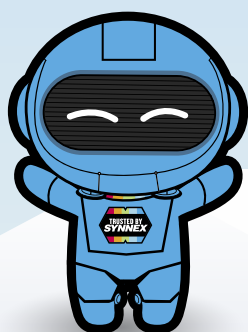


PC Component

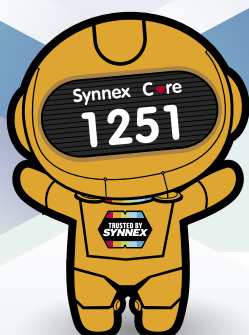


Peripheral & Accessory

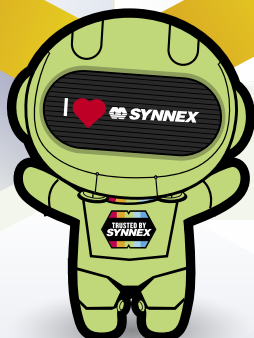




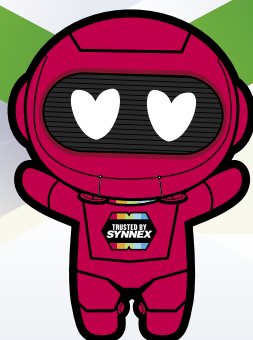
Commercial & Cloud Services



Smart Device & Surveillance



Game Console & Accessory



Service & Maintenance



Nature of Business

The Company has many channels of distribution for the various products sold throughout the whole of Thailand and the Regional Indochina markets. The Company offers a comprehensive range of modern products and associated services; and has received both the trust and confidence from its Business Partners and groups of customers in buying products and related services from the Company. This is because of the convenience and ease in placing orders for any product and in receiving after sales services together with the speedy delivery. As such, the Company has currently set up 8 categories of products with the following details for each group of products being offered:

1. Mobile Phone & Tablet

Mobile phones and tablets that use these Operating System: Android OS, iOS, Harmony OS and others

Category	Product Group	Brand
Mobile Phone & Tablet	Mobile Phone & Tablet	APPLE, ASUS, HUAWEI, TECNO, SAMSUNG, HONOR

2. Personal Computer

Personal computers or PCs – ie: Notebook, Ultrabook, 2 in 1 Notebook, Desktop Computer & All-in-One PC; and Configure-To-Order – CTO Computers under the LEMEL brand, which is a House Brand of Synnex Technology International Corporation, Taiwan.

Category	Product Group	Brand
Personal Computer	Notebook, Ultrabook, 2 in 1 Notebook	APPLE, ASUS, DELL, HPI, HUAWEI, LENOVO, MSI, ACER
	Desktop Computer & All-in-One PC	APPLE, ASUS, DELL, HPI, LENOVO, ACER
	Configure-To-Order: CTO	LEMEL

3. PC Component

PC components – namely: Motherboard / Mainboard, Hard Disk Drives: HDD and Solid-State Drive: SSD drives, Central Processing Unit: CPU, Dynamic Random Access Memory: DRAM, Video Graphics Array: VGA cards, Power Supply units, and Computer Cases

Category	Product Group	Brand
PC Component	Motherboard / Mainboard	ASROCK, ASUS, GIGABYTE, INTEL, MSI
	Hard Disk Drive: HDD and Solid State Drive: SSD	HGST, INTEL, KINGSTON, SEAGATE, WD
	Central Processing Unit : CPU	AMD, INTEL
	Dynamic Random Access Memory : DRAM	KINGSTON, THERMALTAKE, TEAMGROUP
	Video Graphics Array : VGA	ASROCK, ASUS, GIGABYTE, INNO3D, MSI
	Power Supply & Computer Case	CORSAIR, THERMALTAKE

4. Peripheral & Accessory

Peripheral and accessory products for computers and various communications devices – ie: PC Monitor, Mouse, Keyboard, Speakers, Headsets, Mobile Phone Accessories, Web Camera / Video Camera, Projector, Uninterruptible Power Supply: UPS, Inkjet Printer, Laser Printer, All-in-One Printer / Multi-function Printer, Dot Matrix Printer, Plotter Printer, Pocket Photo Printer, Scanner, Sewing Machine, Ink Cartridges, Toner, Printer Ribbons, Paper, USB Flash Drive, External HDD / External SSD, and Broadband.

Category	Product Group	Brand
Peripheral & Accessory	Monitor and TV	ACER, AOC, ASUS, DELL, EIZO, GIGABYTE, HPI, LEMEL, LENOVO, LG, MSI, PHILIPS, SAMSUNG, VIEWSONIC
	Mouse & Keyboard	ASUS, GIGABYTE, LEMEL, LOGITECH, MSI, RAPOO, RAZER, THERMALTAKE, SGEAR
	Speaker	HUAWEI, LEMEL, LOGITECH, RAPOO, RAZER, SGEAR
	Headset	APPLE, HUAWEI, LOGITECH, MSI, RAPOO, RAZER, SGEAR
	Mobile Phone Accessories	APPLE, ASUS, HUAWEI, RAZER, SAMSUNG, SGEAR, HONOR

Category	Product Group	Brand
Peripheral & Accessory	Web Camera / Video Camera	LOGITECH, SGEAR, RAPOO, RAZER
	Projector	ACER, CANON, EPSON, VIEWSONIC
	Uninterruptible Power Supply : UPS	APC, DELTA, ZIRCON
	(Printer	BROTHER, CANON, EPSON, FUJIFILM, HPI, PANTUM
	Scanner	BROTHER, CANON, EPSON, HPI
	Sewing Machine	BROTHER
	Ink Cartridge, Toner, Ribbon	BROTHER, CANON, EPSON, FUJIFILM, FULLMARK, HPI, PANTUM
	Paper	TKS, FUJIFILM, IDEA
	USB Flash Drive	KINGSTON, SANDISK
	External HDD / External SSD	SANDISK, SEAGATE, WD
	Instant Camera	FUJIFILM
	Broadband	HUAWEI

5. Commercial & Cloud Services

Products for commercial use – i.e: Commercial Notebook, Digital Signage, Closed Circuit Television: CCTV, Barcode & Labelling Equipment, Server, Network Attached Storage: NAS, Switch, Router, LAN Card, Wireless LAN, Network Cabling System, Network Management Software & Hardware, Network Security or Firewall, Network Accessory.

Category	Product Group	Brand
Commercial & Cloud Services	Commercial Notebook	ACER, APPLE, DELL, HPI, LENOVO, MICROSOFT, ASUS
	Digital Signage	SAMSUNG, LG, VIEWSONIC
	Closed Circuit Television: CCTV	DAHUA, HUAWEI, IMOU, HIKVISION, TP-LINK
	Barcode & Labelling Equipment	BROTHER, EPSON
	Server	CISCO, DELL, HUAWEI, ALTOS
	Network Attached Storage: NAS	DELL, QNAP, WD, ZYXEL
	Switch & Router	ASUS, CISCO, DELL, D-LINK, HUAWEI, TP-LINK, ZYXEL, QNAP
	LAN Card	D-LINK, INTEL, TP-LINK
	Wireless LAN	ASUS, CISCO, D-LINK, HUAWEI, TP-LINK, ZYXEL, ALLIED TELESIS
	Network Management Software & Hardware	APC, DELL, ZYXEL, ALLIED TELESIS, LENOVO
	Network Security or Firewall	CISCO, HUAWEI, ZYXEL, WATCH-GUARD, BITDEFENDER
	Network Accessory	APC, CISCO, DELTA, D-LINK, HUAWEI, TP-LINK
	Cloud Service Solution	MICROSOFT, HUAWEI, ALIBABA CLOUD

6. Smart Device & Surveillance

Smart Device & Surveillance include Smart Watch, Drone, Internet Protocol Camera: IP Camera, Industrial Network Products, Education Robot.

Category	Product Group	Brand
Smart Device & Surveillance	Smart Watch	APPLE, HUAWEI, SAMSUNG, HONOR
	Drone	DJI
	Internet Protocol Camera: IP Camera	TP-LINK, IMOU

7. Game Console & Accessory

Game Console & Accessory include Game Console, Game, Accessory, Toy & Figure.

Category	Product Group	Brand
Game Console & Accessory	Game Console	NINTENDO SWITCH
	Game	NINTENDO SWITCH
	Accessory	NINTENDO SWITCH, HORI, AMIIBO
	Toy & Figure	AMIIBO

8. Service & Maintenance

Services & Maintenance such as: General and Technical types of services and maintenance plans or packages for Network Devices, and Servers as well as various Applications Software to ensure that systems are consistently operational; whereby details of the services provided and entitled benefits to be received by the customer are set out in each respective Service Level Agreement: SLA

Category	Product Group	Brand
Service & Maintenance	Maintenance Service Agreement : MA	ACER, APC, APPLE, CISCO, DELL, DELTA, HUAWEI, LENOVO, HPI, MICROSOFT, QNAP

After-Sale Service

The Company recognizes the importance of after-sale service, as we envision our business as a comprehensive service (One-Stop Service) rather than merely a buy-and-sell business. This is because the current computer distribution business has a low gross profit margin, faces intense competition, and illegally imported products. As a result, the company gains an advantage over its competitors. in terms of full after-sales and maintenance support.

The company provides after-sales service for all types of products according to the manufacturer's warranty conditions. For products within the warranty period, the company will charge for repair or replacement services directly from the manufacturer. For products out-of-warranty period, the company will directly charge customers for repair services. Currently, the company has a product repair and replacement system, accepting products for exchange and able to return them within 3-7 working days, depending on parts availability from the manufacturer.

Our After-Sale Service is operated by Synnex Service Center, where our staff were trained directly by the manufacturer so that they have expertise in repairs service for several products as per manufacturer's standardization, such as mainboard, VGA, Notebook, printer, and smartphone.

The Company has 10 service centers located countrywide.

Region	Branches
Bangkok Metropolitan	<ol style="list-style-type: none"> 1. Synnex Headquarter Office 2. Zeer Rangsit 3. IT Mall, Fortune Town 4. Seacon Square
Northern	<ol style="list-style-type: none"> 1. Chiang Mai 2. Phitsanulok
Northeastern	<ol style="list-style-type: none"> 1. Nakhon Ratchasima 2. Khon Kean
Southern	<ol style="list-style-type: none"> 1. Suratthani 2. Hat Yai

The company focuses on improving after-sales service experience for customers to meet the highest level of customer satisfaction in after-sales service. The company has appointed dealers to act as points receiving product claims directly from users, known as Synnex Service Partner, distributed across various regions, totaling 66 points covering 50 provinces.

Region	Branches
Northern	<ol style="list-style-type: none"> 1. Chiang Mai 2. Phitsanulok 3. Phetchabun 4. Uttaradit 5. Phayao 6. Chiang Rai 7. Tak 8. Phichit 9. Sukhothai 10. Kamphaeng Phet 11. Phrae

Region	Branches			
Northeastern	1. Khon Kaen 2. Loei 3. Udon Thani 4. Ubon Ratchathani	5. Sakon Nakhon 6. Nakhon Phanom 7. Nong Bua Lamphu 8. Buriram	9. Amnat Charoen 10. Nong Khai	
Southern	1. Pattani 2. Nakhon Si Thammarat 3. Phuket 4. Trang	5. Satun 6. Chumphon 7. Narathiwat 8. Yala	9. Songkhla 10. Phatthalung 11. Ranong	
Central	1. Bangkok 2. Nakhon Sawan 3. Nakhon Pathom 4. Uthai Thani	5. Ayutthaya 6. Angthong 7. Lopburi 8. Ratchaburi	9. Samut Sakhon 10. Saraburi 11. Chachoengsao 12. Phetchaburi	13. Suphanburi 14. Nakhon Nayok
Eastern	1. Prachinburi 2. Rayong 3. Chonburi 4. Trat			

The Company has been appointed as an operator of Huawei service center, which is currently the main service centers for the smartphone brand Huawei in Thailand, There are 9 Huawei by Synnex service centers.

1. HUAWEI Service Center by Synnex at MBK Center
2. HUAWEI Service Center by Synnex at ZEER
3. HUAWEI Service Center by Synnex at Seacon Srinakarin
4. HUAWEI Service Center by Synnex SURAT
5. HUAWEI Service Center by Synnex The Mall Bangkae
6. HUAWEI Service Center by Synnex Chiangmai
7. HUAWEI Service Center by Synnex at True Digital Park
8. HUAWEI Service Center by Synnex at Fashion Island
9. Synnex HQ (backend)

And the company has been appointed as Xiaomi official Service Centers to enhance after-sales service channels and convenience for Xiaomi customers in Thailand. These service centers can service Xiaomi Smart Phones and Eco System Products. Xiaomi service centers by Synnex total 10 centers as follows:

1. Xiaomi Service Center by Synnex at Central Bangna
2. Xiaomi Service Center by Synnex at Seacon Bangkae
3. Xiaomi Service Center by Synnex at Rattanathibet
4. Xiaomi Service Center by Synnex at Chiangmai
5. Xiaomi Service Center by Synnex at Ubon Ratchathani
6. Xiaomi Service Center by Synnex at Khon Kaen
7. Xiaomi Service Center by Synnex at Phitsanulok
8. Xiaomi Service Center by Synnex at Pattaya
9. Xiaomi Service Center by Synnex at Hat Yai
10. Xiaomi Service Center by Synnex at Surat Thani

In addition, the company has also been trusted to provide comprehensive exclusive after-sales services in Thailand, including leading gaming console brands such as Nintendo and leading mobile phone brands like Honor, through 10 company's nationwide service centers, and, there is also an Honor service center by Synnex.

1. Honor Service Center by Synnex at Central Rama II

The company is committed to providing services both before and after purchasing products, starting from consultation before and during the decision-making process of product selection. This is done through specialized experts via Synnex Care 1251 call center to ensure confidence in receiving excellent standard products. Additionally, the company's after-sales service has been certified for its management system according to ISO9001:2008 standards by Bureau Veritas Certification, ensuring customers have confidence in the quality of the company's services.

Marketing and Competition

IT Industry

Gartner, Inc. has reported that in 2023, global IT product spending grew slightly by approximately 3.3%. However, in this year 2024, which is the period after the Covid-19 situation, Gartner, Inc. predicts that IT spending will increase significantly, with an estimated overall growth of about 6.8%. The product category with the highest growth is organizational-level software, which is expected to continue its high growth from the previous year at 12.7%. The product category with a slightly lower growth rate is IT Service Solutions, which includes consulting services in various areas, focusing on consultation and providing new technologies such as Cloud and Cyber Security, which grew by 5.8% in 2023 and is expected to grow by 8.7% in 2024. This growth is influenced by post-spread of the COVID-19 virus, which has led people to revert to working in offices or adopt a hybrid working model. IT departments are expected to adjust and prepare various systems for returning to office work as before, resulting in increased investment in software and IT.

Furthermore, in 2024, there is a trend towards increased replacement of IT equipment, stemming from the increased demand for IT equipment for working from home during the spread of Covid-19. This led to investments in products and equipment related to technology during that period. The current trend is that these products reach the end of their lifecycle, coupled with the ongoing advancement of technology, including the development of AI for use in various everyday devices such as computers and mobile phones, accelerating the demand for upgrading equipment to be more modern and suitable for both daily life and work.

However, while some aspects of lifestyle have reverted to previous norms, online shopping through E-commerce platforms has become a normal way of life for people. Online shopping continues to experience significant growth, and the use of entertainment media continues to increase continuously, including gaming and overall technology experiences. The advent of 5G technology has made connections faster and more efficient through all smart devices, with overall usage occurring via the Internet, where Cyber Security plays a crucial role in this era.

Competitive Strategy

The Company in its capacity of being the TOP 20 of the world's distributors of a comprehensive range of IT products and communication devices has main products with large market share and a wide range of products; for example, mobile phone and tablet products, personal computer, PC component, computer peripherals and accessory, commercial and cloud services, smart devices and IoT, including service and maintenance. The Company has a strategy of expanding a broad and large customer base to cover sales areas including sales points in provinces across all regions of the country, to swiftly meet the needs of customers in provincial markets. Moreover, the company has a wide range of products, including products requiring specific expertise, such as enterprise business products and cloud services. The company is prepared with personnel who have specialized knowledge as Sales Engineers to support entrepreneurs who sell these product groups.



The company has over 6,000 dealers nationwide, enhancing product distribution to consumers, its dealer has a customer base with extensive distribution channels, such as large retail chain stores and major IT product stores with multiple branches to help spread products. The company expands investments both domestically and in the Indochina region to increase business value. Additionally, the company is committed to developing Modern Trade as modern retailer channel to be more efficient.

Before the products are imported and distributed as reliable standard products by the Company, they would be under product testing procedure. Moreover, the product must be warranted from the manufacturer, ensuring customer's confidence in purchasing.

The Company has expanded into online business via B2B2C and digital marketing channels to increase the market share and respond to customer behavior of using more online channels which more convenient to access information. It was continuously improved to meet rapid-changing customer needs. The Company has gathered different roles and skills of staffs to foster creative thinking for new work methods to accommodate the lifestyle in the new normal.

The Company has a modern warehouse and distribution management system that has been transferred technology from the Synnex group of Taiwan, an ASRS (Automatic Storage and Retrieval System) that can store and remove products from the warehouse by using a mechanical arm through a conveyor belt that controlled the whole system by computer for efficient storage and search for products. The 24-hour automated ordering was developed to support online B2B2C sales, enabling fast, accurate, and on-time delivery.

The Company provides a system for checking the warranty period on the website and check the status of the repaired products on the Company's website. In addition, a special express channel has been added to facilitate an online queue booking of customers for repair and replacement services in Bangkok service center.

The Company has developed a faster work process by reducing the work that has a complicated process and the paperwork. AI and Big Data system were used to speed up its work. Clear communication as a team was emphasized to quickly develop and improve the weak points of the organization or product and comprehensively meet the needs of consumers. Moreover, the Company also focuses on both large and small customers by organizing training to provide knowledge and consulting on marketing as well as building a good relationship.

The Company has outdated product rotation and compensation for discounted products (Price protection) from major manufacturers. This allows the Company to reduce inventory risks when technology changes and to help boosting sales.

The Company manufactures PC products in the brand of Synnex Group, Taiwan, under the Lemel trademark. The Company employs a strategy of choosing products that are recognized for their high quality and uses a 3-year sale warranty on all parts, along with one year of free on-site service to ensure the quality of products to the customer.

The Company has a Marketing Communication unit, which is one of the main units that use digital media for public relations communication and continuously support marketing activities. This year, the marketing communications team has planned an Integrated Marketing Communications (IMC) by applying new technologies and innovations to create ideas for presentations, such as, expo and product demonstrations, seminars, roadshows in a virtual event to provided continuously and safely accession of new products of customers. Creating a strategy of social media effectively using all platforms and correctly and accurate target group reaching.

The company has a team of Pre Sales Engineer, Post Sales Engineer, and Project Engineer who have understanding and could provide features of product to customers. The Technical Support Engineering team has been provided for post-sale service, consult, on both hardware and software installation. The Company has been placing importance on personnel development, ensuring they have expertise in IT and OT to meet the needs of any industry and establish leadership so that employees at all levels can keep pace with rapidly changing technology.

The Company has been certified for quality according to international standards including ISO9001:2008 in quality management and ISO14001:2004 in environmental management from Bureau Veritas Certification (Thailand) Limited.

Target Customer

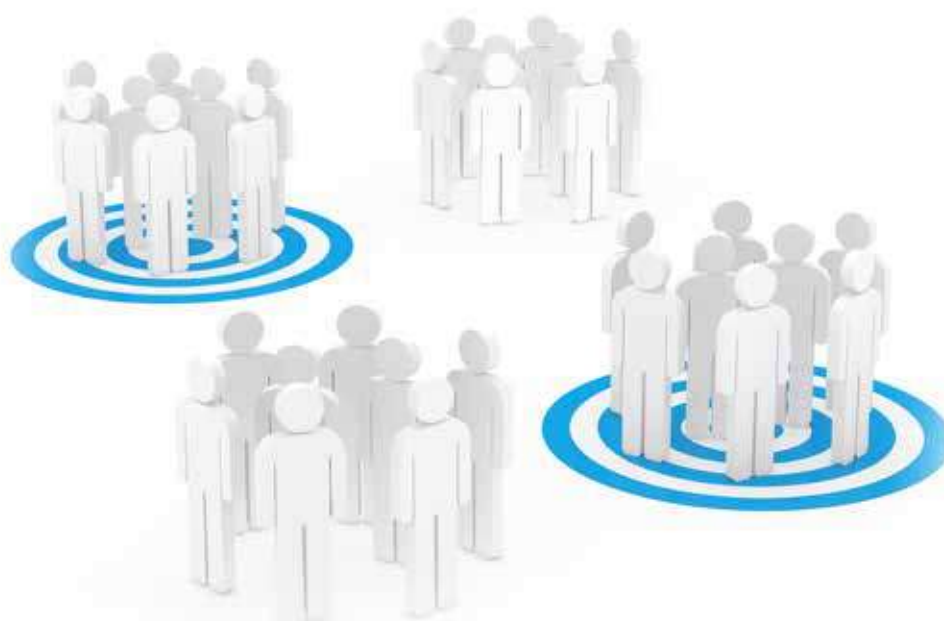
The Company acts as a middleman between producers and computer and smartphone business sellers, distributing computers from over 70 brands and selling products to a target market of over 6,000 computer retailers and wholesalers across the country. The Company does not sell directly to end-users. The company's customers are divided into eight groups, as shown below.

1. Corporate Reseller
2. Retailer; IT Mall
3. Wholesaler and Trader
4. Modern Trade; IT City Power Buy, Office Club, Tesco Lotus, and Makro
5. VAR/SI: Value Added Reseller and System Integrator
6. Stationery Shop
7. OEM: Original Equipment Manufacturer
8. Wholesaler and retailer of communication devices, such as smartphones and tablet
9. Online retailer B2B2C

Additionally, the company has categorized its key customers into three main groups:

1. Top Tier customers, who are the primary group purchasing from the company, contribute 80% of the total revenue.
2. Mid-Tier or Telesales customers, accounting for 18% of the total revenue.
3. Broad Base or E-Commerce customers, contributing to 2% of the total revenue.

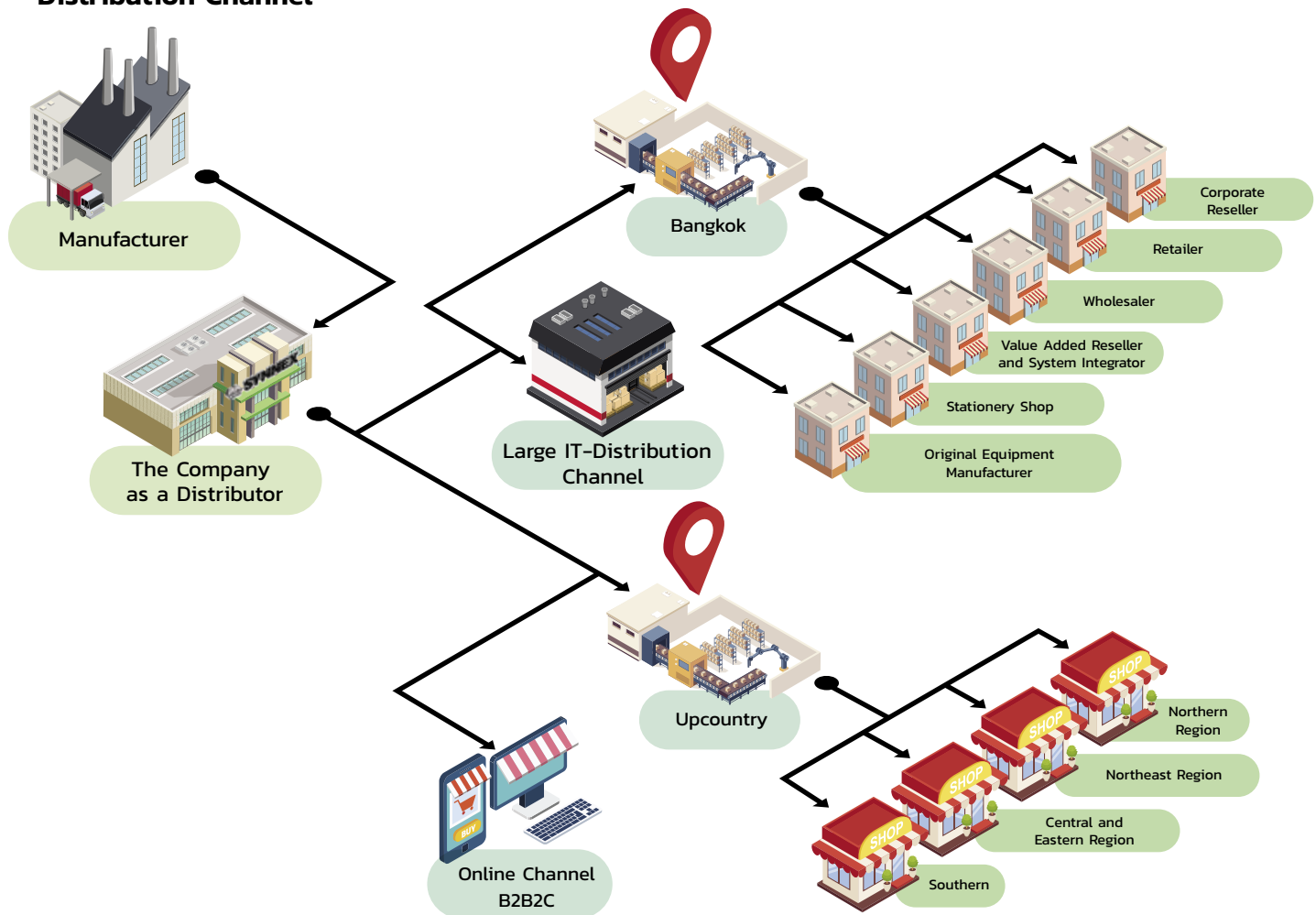
It is obvious that the proportion between Top Tier customers, the main customer group, and the Mid-Tier and Broad Base groups is 80:20. This could lead to economic risks associated with the company's reliance on a few customers. Recognizing the potential future impact, the company has implemented measures to mitigate such risks. By 2028, the company plans to adjust the customer group ratios to 70% for Top Tier customers compared to 30% for Mid-Tier and Broad Base customers combined (70:30) in relation to the total revenue.



Sales and Distribution Channel

The company organizes its distribution channels, separated by sales methods, as shown in the following diagram :

Distribution Channel



The company has a policy to develop its distribution channels by building good relationships with dealers, through organizing seminars and training sessions on new products for retail stores, and providing technical training, installation, and post-sales service to corporate-level sellers.

Price Policy

Since the Company distributes computers and computer peripherals, which are fast-moving products with frequent model replacement, the Company established several price strategies for different types of products to promote inventory turnover. A cost-plus pricing approach was implemented by the company. The Company can charge a larger markup on technical-intensive products, but homogeneous products are more subject to price-fixing. Furthermore, computer supplies and consumables are standard products, owing to rapid technological advancement. When determining prices, the Company examines current product trends and technology, employing skimming pricing to set the highest price for a new product, then gradually lowering the price as the product becomes less popular and is replaced by a new model to get products to market faster, the company needs to enhance its price policy, which is supported by the maker or manufacturer branch (due to compensation condition). Local items from manufacturer branches, on the other hand, have a low-profit margin, but they have the advantage of a well-known brand and a large sales volume. While the imported products that the Company purchased directly from the manufacturer are of higher quality and lower cost, the Company imported them and managed the domestic market to maximize profitability.

Procurement of Product or Service

The Company purchases products directly from the world-recognized brands, such as Apple, Asus, HP, Lenovo, WD (Sandisk), Cisco, Huawei, Dell, Samsung and Nintendo. the Company is a product distributor for the above-mentioned manufacturers. The Company buys 69 % of its products from foreign manufacturers in Thailand and imports 31% of its products from overseas manufacturers. The company has inventory management that will purchase products based on the flow of goods, such as ordering fast-moving products regularly and pre-ordering products for projects or those with long lead times. The Product Manager is responsible for overseeing the procurement plan from both domestic and international manufacturers, by calculating the appropriate lead time for ordering each type of product to ensure that the company maintains an optimal and sufficient inventory level to meet customer demand. The company typically receives payment terms of 30–60 days from domestic manufacturers and 30–45 days from international manufacturers. The renewal of distribution agreements is mostly done automatically.

The company recognizes the importance of selecting partners with a focus on environmental, social, and governance (ESG Risk) policies as a priority. Partner companies must have clear policies and operational plans on these issues. For example, current major partners of the company include Apple, HP, CISCO, Dell, Lenovo, Huawei, Nintendo, AMD, EPSON, and Acer. The company employs a 360-degree evaluation principle, covering risk and sustainability assessment issues for all partners, in line with the policy and principles for selecting suppliers for the company. The company aims to ensure that 95% of its partners meet these assessment criteria within a 3-year period, or by 2027.

Procuring and Selecting Business Partners

The company has a policy for procuring and selecting business partners, suppliers, and dealers systematically, fairly, transparently, and supports ethical business operations according to the group's procurement regulations and methods. This benefits cost management, operational efficiency, and fosters continuous business collaboration, including social and environmental responsibility, leading to sustainable business growth. The company has established guidelines and conditions for selection as follows:

1. The company prioritizes supply chain management, focusing on correct, fast, safe, environmentally friendly, and transparent quality and quantity delivery, supporting the value addition to group's business.
2. The company has a management and monitoring system throughout the procurement and partner selection process to ensure full compliance with contract terms and avoid actions leading to conflicts of interest or corruption, potentially harming the group's business operations
3. The group prioritizes risk management associated with its partners, regularly analyzing, and evaluating transactions between the company and its partners, considering societal and environmental impacts.
4. The company establish partner management measures to ensure operations comply with set standards, adhering to ethical business conduct principles to meet increasing product demand, achieve operational goals, and develop and maintain relationships with partners and contractors for mutual benefit, reinforcing the organization's stance on sustainability.
5. Standards for fair and transparent partner selection, assessment, and verification are maintained, ensuring business stability and reliability, selecting partners with ethical business practices, sound financial status, credible business history, and verifiable operations. The company prefers doing business with partners who operate fairly, respect human rights, and are environmentally responsible.

6. The company acknowledges the importance of supply chain management, considering environmental, social, and governance policies of partners from production, packaging, to waste or used goods return processes for reuse or proper disposal. If partners lack waste management policies, the company can manage to dispose of and recycle products according to international standards, reducing pollution and maintaining the environment sustainably, under the 'Trusted by Synnex E-Waste' program organized by Synnex (Thailand)

Code of Conduct

The company has established a code of conduct for business partners to serve as a guideline for conducting business in accordance with legal requirements, the company's business ethics, and international standards. The company prioritizes and supports its partners to operate transparently and fairly, respect human rights, treat workers justly, comply with laws, safety standards, occupational health, and environmental standards, and strictly adhere to this business partner code of conduct. This is to collaboratively create a stable, efficient supply chain that adds value to society and the environment, aiming for sustainable growth together.

1. Business Ethics

Partners must operate their business based on ethics, honesty, and transparency, and must not support corruption in any form. They should compete fairly and honestly, without hindering trade or setting unfair business limitations.

1.1 Regulatory Compliance:

Partners must comply with all legal requirements and regulations related to their business operations, conducting their business with honesty, transparency, and accountability.

1.2 Equitable and Fair Practices:

Partners must operate transparently, treating all stakeholders fairly and equitably.

1.3 Intellectual Property:

Partners must not infringe on the intellectual property of others and should promote measures to prevent such infringement.

1.4 Disclosure and Confidentiality:

Partners must accurately disclose their own information as required by law and must not reveal confidential information of partners or any business-related information without consent, nor use it for personal gain.

1.5 Deliver Quality of Products or Services

1.5.1 Partners must strictly adhere to the contracts and conditions agreed upon with other parties, as well as legal requirements, and fully assume responsibility for the quality of the products or services provided.

1.5.2 Partners should cooperate with the company in inspecting and rectifying any errors to the best of their ability, should there be any defects in the products or services related to the partners after the delivery.

2. Human Rights and Labor Practices

2.1 Non-Discrimination :

Partners must treat all employees equally and not discriminate based on physical, mental differences, race, religion, gender, age, education, political affiliation, sexual orientation, or union membership

2.2 Labor Protection :

2.2.1 Partners must not employ child labor below the legal age limit. If child labor is employed, partners must ensure legal protections are in place and verifiable.

2.2.2 Partners must not subject female employees to work that may be hazardous to their health or safety, and pregnant employees must receive protection and benefits as per legal requirements.

2.2.3 In the case of employing foreign labor, partners must fully comply with the legal requirements.

2.3 Prohibition of Forced Labor

Partners must employ labor respecting dignity and humanity, avoiding forced, threatening, confined, rights-violating, abusive, or trafficked labor, and must not impose work unsuitable for physical condition, including any form of violence.

2.4 Wages, Benefits, and Working Hours :

2.4.1 Partners must pay wages, overtime, holiday pay, and other legally entitled benefits to employees at least at the legal minimum rate.

2.4.2 Partners must not require employees to work beyond the legal maximum hours. Overtime or holiday work must be voluntary, and employees must be given legally required breaks and leave.

3. Safety and Occupational Health

3.1 Safety and Work Environment :

Partners must comply with safety and occupational health laws, creating a safe work environment to reduce and control the risk of injuries, illnesses, accidents, and emergencies that may arise from operations, transportation, or services.

3.2 Personal Protective Equipment :

Partners must provide adequate and suitable personal protective equipment for their employees.

3.3 Emergency Preparedness :

Partners must have an emergency response plan and communicate it to employees to ensure correct and safe actions during emergencies.

4. Social & Environment Management :

4.1 Partners must have an environmental management system that complies with legal and regulatory requirements, along with measures to prevent, mitigate, and reduce the environmental impact of their business operations effectively.

4.2 Partners must promote efficient and economical use of environmental resources among employees, avoiding activities that negatively impact the environment.

4.3 Partners must operate responsibly, considering the impact on communities and society, respecting local cultures and traditions, cooperating with communities, and participating in community and societal development as appropriate.

Measure

The company measures Supplier Code of Conduct annually through methods such as partner self-assessment, third-party audits, or site visits at the partner's location. Partners must not conceal, hide, or present false information to the company during on-site visits and self-assessments.

Partners are aware of and comply with related policies, requirements, practices, etc., including procurement policies and the business code of conduct for partners.

Awards from manufacturers and dealers

Synnex (Thailand) Public Company Limited, a nationwide distributor, has received awards from manufacturers and dealers. The awards received in 2020–2023 are as following.

Year	Manufacturer	Award
2020	HUAWEI	Commercial Market Expansion Award 2020
	LENOVO	Top Growth Commercial Distributor 2020
	AMD	AMD Outstanding Distributor Award 2020
	CISCO	FY2020 Top Growth Distributor for Commercial & SMB Business Segment
	DAHUA	Most Valuable Distributor 2020
2021	CISCO	APJC Highest Run Rate Growth Distributor (ระดับภูมิภาคอาเซียน)
	APC	Best Performance Distributor – Datacenter Solution
	EPSON	FY20 Partner Excellence Award-Mid-High CISS Category
	BROTHER	Top Retail Product Performance of the Year
		Top Performance of the Year for Scanner & P-Touch and Solution
2022	CISCO	FY22 Architectural Excellence Award: Meraki
	HUAWEI	FY22 Market Expansion awards
	INTEL	Top branded Revenue Growth
	ASUS	Outstanding Contribution Distributor Award
	LOGITECH	Distributor of the year 2022
2023	HUAWEI	Market Expansion Award
	HUAWEI	Best Idea Hub Solution
	HUAWEI	Excellent Performance Award in Intelligent Transportation Project
	HUAWEI	Enterprise Delivery & Service Dept
	HUAWEI	10 th Year Partnership
	ACER	Best Brand Share Award 2023
	NINTENDO SWITCH	Best Gaming Brand

Warehouse Management

Inventory Policy

The company divides its products into two groups: fast-moving products with regular orders and slow-moving products necessary to keep in stock for sales, such as solution products. For fast-moving products, the company has a policy to always maintain product availability to avoid missed opportunities. This involves assessing the appropriateness of inventory based on delivery times from vendors, market conditions, and competition at that time. For each product group, the company's business plan and the Inventory/Sales-Out ratio are used to control the suitability of inventory value on a monthly basis. Currently, the company sets different inventory value levels for each product group, with the total inventory to sales of the company being approximately equal to 30–35 days. For products that require stocking for sales as solutions, the company will order products to be kept as dedicated inventory for which the manufacturer has rotation policies for the products and offers high gross profits. Alternatively, the company will order when there are customer orders. Most of the products in this group are network product types sold to distributor and system integrator customers.

The company has a reporting system that monitors inventory values for access at any time. There are monthly meetings to monitor aged inventory that needs to be reserved for clearance expenses. Manufacturers collaborate in clearing inventory. Product managers, with over 60 staff, are responsible for managing appropriate volumes of product ordering. Additionally, the company has a Product Controller department that filters orders requested by product managers. If the current order quantities conflict with sales statistics without supporting plans, the orders are sent back for review by higher-level management. The company's inventory is stored at the head-quarter warehouse, and inventory at branch warehouses is mostly reserved for the service purpose. The inventory at branch is connected to the head-quarter's real-time database. Furthermore, the company conducts daily random inventory checks of the previous day's moving products to reconcile actual inventory with the database.

The company has insurance coverage for inventory damage, covering inventory at the main warehouse and all branch warehouses against losses or damages due to fire, theft, etc. For products in transit to the company's warehouses or to customers, transportation companies (Outsource) are responsible for such damages to the company at the actual product value. Additionally, the company reviews inventory insurance for inventory annually to cover increased inventory values each year.

Inventory Management Policy

The Company has realized the importance of Inventory Management. The technology changes impact product price significantly, thus the Company established Inventory Management Policy to monitor the inventory movement strictly and effectively and to reduce the impact of the obsolete product. The products are classified into two categories: fast-moving products with frequent orders and products that must be reserved for projects or products from a manufacturer with a considerable lead time.

For fast-moving product groups, the company has a policy to always maintain product availability by ordering just enough to meet short-term customer demand. Orders are placed frequently as the company prefers not to hold large quantities of inventory to mitigate risks associated with technology changes and price reductions. The Product Managers are responsible for managing product orders, overseeing inventory movement, reviewing Inventory Aging reports, and facilitating various sales promotions in response to technological changes and price reductions.

For most of the product types, the company negotiates with manufacturers to receive return conditions for exchanging outdated models for new models (Product Rotation) and price protection in case of price reductions. In the event of such price reductions, the company adjusts the cost of goods sold based on the price difference obtained from the manufacturer, so that the company is aware of the expenses after compensation.

Furthermore, ERP allows the company to calculate I/S (Inventory/Sales-Out) to monitor inventory efficiency, as well as examine shipment frequency and calculate minimum order quantity to assist the product manager in identifying the appropriate order quantity. The Company now considers the inventory turnover rate to be



equal to sales in 30–35 days, but this is subject to manufacturer policy and shipment. The company tracks inventory turnover daily to help the product manager in identifying the appropriate inventory. For product groups that need to be reserved for sale into projects or products with long delivery schedules from manufacturers, the company must receive support from manufacturers in terms of credit terms or higher profits to cover the expenses arising from having to keep inventory for longer than usual, such as a network product group with key customers being dealers and software solutions.

Currently, the inventory of the company stored in the main warehouse at headquarters accounts for about 95% of the total inventory. The remaining portion is distributed across various branch offices throughout the country. The inventory in these branch warehouses is linked by the ERP system to the inventory management system at the headquarters.

Inventory Aging

Management of Inventory aging more than 120 days

The Company establishes the policy to reserves the inventory aging in compliance with the account standard (Inventory Provision) and creates the inventory aging report which all of product's manager shall report the inventory's updates monthly and clarify the solution to resolve the problem and manage the over aging inventory for management team.

1. Sort out the Inventory Aging over than 120 days to manage by the steps.
2. Dead Stock for 6 weeks (Dead Stock).
3. Products with the inventory to sales ratio greater than or equal to 16 weeks (Very Slow Moving).
4. Products with the inventory to sales ratio for 8–16 weeks (Slow Moving).
5. Products with the inventory to sales ratio less than 8 weeks (Over Stock) which is the product that is still being sold regularly but the demand may be decreased or there might be overstocked.
6. Goods return, Goods for Trials, Damaged Box (not in 100% complete condition)

Sort the product followed by type.

1. Specific products or the product for the project which cannot be sold normally, it must be proceed immediately.
2. Product that is damaged, broken, unusable and unable to sell.
3. Product outdated or discontinued (EOL).
4. Goods returned, Goods for Trials, Damaged Box (not in 100% complete condition.)

Push the product that has been in stock for a long time.

1. Make the promotion to push more sales.
2. Negotiate with the vendor, request for the support example; promotional transaction, adjust the selling price etc.
3. Return the product back to the vendor who has the Stock Rotation policy.
4. Goods returned and Goods for Trials will be sold to the customer who regularly buys these types of products

The company mostly receive the compensation for the difference of the price in the case that the product price is sold for discounted (Price protection policy) from the manufacturers and, for some of manufacturers, the company can exchange the outdated goods with the new model (Product rotation).

Inventory management and product delivery

The company has over 5,000 dealer stores nationwide, which has enabled effective distribution of our products and increased market coverage with a low-cost and strong distribution channel under the concept of Half-Day Delivery in Bangkok and Next-Day Delivery in other provinces, which emphasizes effective delivery with speed and coverage area.

The Company has its delivery vehicle and outsources product delivery to a well-known delivery company in Bangkok Metropolitan and Vicinity twice a day, ensuring that customers receive their orders the same day or the next day, with 99 percent of customers receiving their parcel half-day or same day. Any product damage that occurs during delivery will be the responsibility of the shipping company.

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The company currently has branch offices all around the country. All branches are linked to the company's online computer system via a Wide Area Network (WAN), which includes an advanced VDO Conference System that allows for long-distance meetings. The ASRS is an automatic warehouse management system, utilizing "Robot Arm" technology and is totally computerized by Daifuku, a leading Japanese ASRS Company since 2007. The Company invested 170 million Baht in the ASRS system, which included the construction of an 80 million Baht warehouse and 81 million Baht in machinery and software. The company is developing a Warehouse Management System that will be integrated with the ASRS and the Global Management System at 10 million Baht, which will be supported and developed in collaboration with Synnex Technology International Corporation. In 2014, the company migrated to Global system and currently uses Microsoft Dynamics 365 to enhance management efficiency. The following are advantages of the ASRS System in terms of inventory management:

1. The ASRS System will receive and stock in the inventory very quickly and accurately, resulting in shorter operation time and man-hour. The System will also analyze the moving pace of each merchandise, fast-moving merchandise will be in an easily accessible location. Furthermore, the ASRS system of the Company features eight pallet levels of storage and a vertical product arrangement that helps increase the area by up to three times.
2. The ASRS System will also prevent merchandise damages as the system will calculate the size of the merchandise concerning the size of stock shelves which prevents oversize shelving and help organize stocking on shelves. The System also has an automatic temperature and humidity control function, and a solid security system to prevent damages and robbery.
3. Once an order has been placed by the product manager, the ASRS system will prioritize the collecting and dispatching of merchandise from the warehouse, using First in First Out (FIFO). This allows the Company to manage merchandise aging as well as warehouse space, as the system will dispatch merchandise from the least-stocked pallet first.
4. The ASRS System is, additionally, very accurate in terms of stock-taking, which is a very important feature as the Company carries a massive list of stock. The system will do an automatic stock count daily to record the day's movement and will conduct a monthly warehouse stock take. Furthermore, the System can count stock by brand and stock code by BIN Location. The daily stock count allows the Global Management System to be able to calculate the Inventory/Sales-Out ratio more accurately. As a result, product managers will be able to perform timely merchandising management, including effective procurement and shorter lead times. The company has a UPS room to ensure that the ASRS can continue to operate in the situation of a brownout or blackout.

Apart from effective service delivery, the Company uses the Warehouse Management System, which is integrated with ASRS and Microsoft Dynamics 365 and can assist management in accounting, analysis, and marketing situation analysis of products, inventory management, and delivery, as well as a full range of database management, to combine effective organization's management system with all working processes. The Company can function constantly and effectively, reduce errors, and develop a working system that can support the Company's commercial operations for more than THB 40,000 million Baht by linking those three systems.

Investment Policy

The company has a policy of investing in companies that support its own growth or investing in companies that generate synergy value with the company's business. This is in line with the company's vision and strategic plan to enhance competitiveness and ensure sustainable long-term growth. In considering investments, the company will analyze the feasibility and risks of the investment, the anticipated returns, and the social and environmental impacts (if any). Investments must adhere to relevant guidelines and laws, and the company will appoint experienced board members or management to oversee and manage the invested ventures, ensuring the interests of shareholders are maintained.





2. RISK MANAGEMENT

Risk Management Policy and Plan

The Company is well aware that the current business operations is facing rapid changes in the business context and; therefore, has adopted risk management system under the global standard of COSO ERM 2017 as part of corporate governance to control and minimize impact from risk within acceptable level. Risk management has helped the Company appropriately address the expectation of all key stakeholders, especially customers, employees and suppliers/partners, with the goal of achieving the organization's objective and sustainable growth.

Risk Management Framework

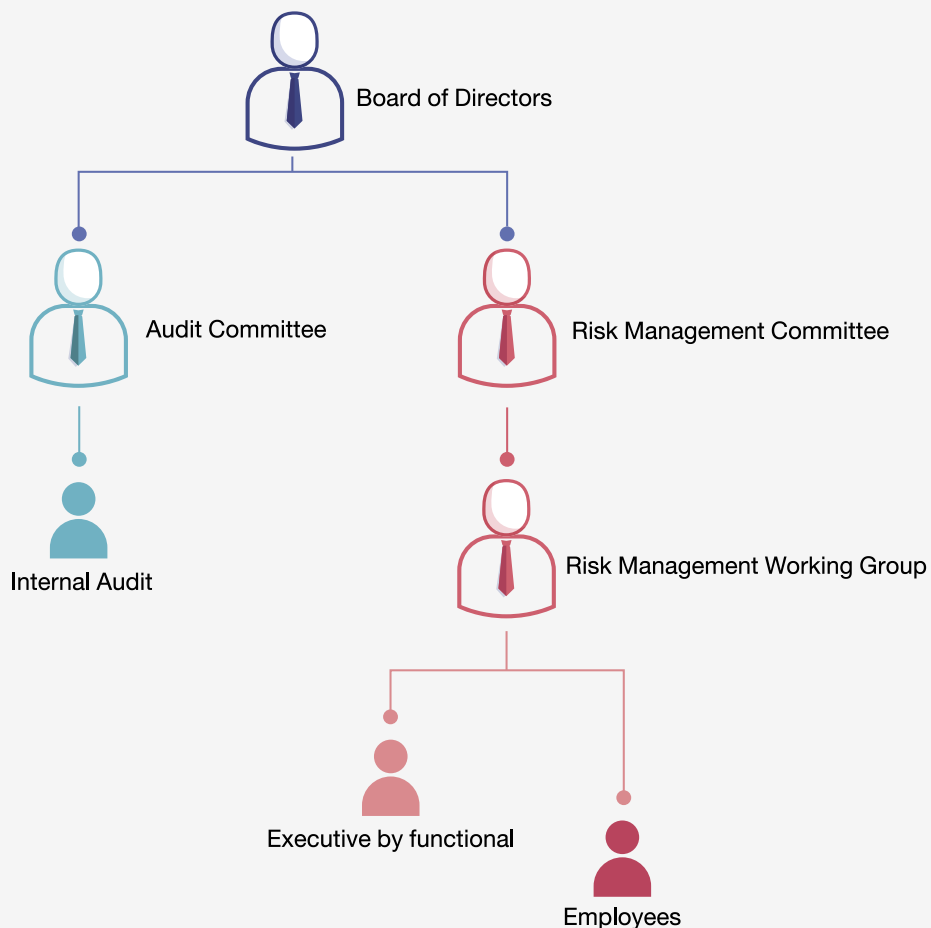
The Company manages risks according to global standards, and its risk management framework includes :

1. Risk management strategies Identification

The company clearly defines its objectives and risk appetite in risk management and undergoes regular reviews by the board of directors every year.

2. Risk management structure and responsibilities

Risk management structure and responsibilities



The Company has risk management system integrated with corporate strategic planning and business planning to ensure that the system is implemented throughout the organization with effectiveness and efficiency. The company has organized risk management structure as follows;

Board of Directors

is responsible for defining the risk policy and approving the Risk Appetite, overseeing the implementation of the organization's risk management policies and strategies, and defining the risk management structure. The BOD appoints an enterprise risk management committee and follow up on the performance of the Enterprise Risk Management Committee.

Audit Committee

is responsible for supervising, overseeing, and evaluating the effectiveness of operations according to the organization's risk management system, conducting risk management audits, and providing recommendations to the board of directors or risk management committee to improve the overall risk management operations of the Company.

Risk Management Committee

is responsible for establishing organizational-level risk management strategies and presenting them to the board of directors for consideration. It sets processes and measures for risk management at the organizational level, monitors the review process of risk management, and reports to the Audit Committee and the Board of Directors. Additionally, it appoints risk management task forces within each relevant department as appropriate. Chief Executive Officer is typically one of the members of the Risk Management Committee.

Risk Management Working Group

is responsible for identifying, assessing risks, and developing risk management plans at the operational level. This includes assigning responsibilities, as well as tracking and reporting risk management outcomes to the Risk Management Committee regularly, typically on a quarterly basis. The head of the risk unit is independent of the business line to ensure autonomy in operations.

Internal Audit Department

is responsible for auditing and reviewing risk management processes to ensure confidence that these processes are sufficient and appropriate for the business environment and various situations. It also provides advice to the risk management team. The ultimate operational oversight for risk management is held by the highest-ranking operational executive, while the highest-ranking operational individual responsible for auditing oversees the review of risk management processes. These two units operate independently from each other.

3. Risk Management Process

The Company's risk management process applies the principles of risk management according to the COSO ERM 2017 international standard, which includes:

- 1. Establishing objectives and goals** aligned with the acceptable level of risk (Risk Appetite), which is determined by the company's board of directors, including reviewing acceptable risks, objectives, and goals in operations annually.
- 2. Identifying events or risk factors** that may or may not have occurred yet but could impact the Company's objectives and goals, both from internal factors such as operational processes, and external factors such as economic conditions, politics, legislative changes, regulations, etc.
- 3. Assessment and categorizing risks** involves considering two factors: the likelihood of the event or risk occurring, along with the potential impact if the event or risk were to occur.
- 4. Responding to risks** involves considering the level of risk and responding with appropriate methods, taking into account the cost and benefits that will be derived from the actions taken.

5. Setting up control activities to manage risks within acceptable levels.

6. Monitoring and reporting risks involve tracking compliance with established control activities appropriately and reporting risk management outcomes to the board of directors, audit committee, and risk management committee as per the risk management framework.

4. Building Risk Culture

The company places importance on instilling consciousness and raising awareness about the significance of risk management among executives and employees at all levels. Everyone is encouraged to understand their roles and responsibilities in risk management to effectively utilize the risk management system for the utmost benefit to the business operations. It promotes the organization to achieve its objectives and goals. The company has implemented various measures to promote a risk-aware culture within the organization, including:

- Clearly define the organization's objectives to ensure that employees at all levels understand and acknowledge the directions, obstacles, and challenges in the company's business operations, both in the short and long term. This includes communication from management to all levels of staff regarding the importance of risk management and the shared responsibility for risk management to achieve the organization's expected objectives or goals.
- Promote the integration of risk management policies into every department's operations, utilizing them as guidelines for decision-making and planning.
- Promote the establishment of policies for developing skills and knowledge in risk management, or mandate relevant certification for job performance, to provide appropriate and effective consultation to executives and employees within the organization.
- Promote training and development for executives and employees at all levels to enhance their knowledge and skills in risk management-related topics, such as organizing activities, conducting workshops, and utilizing online learning formats (E-Learning), among others.
- Promote the integration of functions according to the Three Lines of Defense framework and establish guidelines for developing Risk Champions in each department. These Risk Champions serve as representatives of their respective units in coordinating and monitoring the implementation of risk management plans.
- Promote cross-functional alignment based on the Three Lines of Defense framework and establish guidelines for developing Risk Champions within each department. These Risk Champions will act as representatives of their units, coordinating and monitoring the execution of risk management plans.
- Communicating key risk issues, impacts, risk management, and emerging risks through an annual One Report to keep stakeholders informed about the company's risk management consistently.

Key Risk Factors Affecting Business Operations

Risks in Business Operations

The Company has conducted analysis on business environment both internal and external factors including economic outlook, industry, technology, competition, and other future trends to identify and assess risk that might affect performance and the ability to achieve objective of the organization. Risk management plan has been organized in order minimize impact of the risk that might occur. In 2023, The Company has conducted assessment and management plan of risk in key areas as follows:

Strategic Risks

- (1) Risks from Competition and Low Profitability :** The competition in the IT computer distribution industry is increasing, with competitors opting for price reduction strategies as their main approach. This leads to the company having to lower product prices to remain competitive, resulting in lower profitability. This situation may impact the company's operations. To address this risk, the company has established

management guidelines as follows: Focus on cost reduction and development to maintain competitiveness, manage customer relationships at all levels to build confidence, diversify product types, and seek new products to plan for the future product portfolio.

Operational Risks

- (1) Risks related to human resource management and human resource development to prepare for business Growth :** The company is experiencing continuous growth and expansion, such as diversifying the range of products offered, acquiring businesses to expand business opportunities, and changing business operations and work patterns, or facing impacts from external factors. These circumstances may lead to risks in preparing human resource readiness, such as insufficient quantity, knowledge, skills, and abilities of employees to cope with the aforementioned changes. To address this risk, the company has established management guidelines as follows: Recruiting an adequate number of employees to meet the demands of business growth and expansion, developing manpower and succession plans for key positions, improving work structures, and advancing career development to align the most suitable capabilities with the most suitable jobs. Additionally, fostering discussions to create an understanding of growth opportunities in positions, enabling employees to grow in tandem with the sustainable business.
- (2) Risks from Cyber Threats :** Currently, information technology plays a crucial role in efficiently managing business operations by facilitating recording and coordinating various processes, leading to rapid and smooth business workflows. However, at the same time, information technology systems can become critical points that may cause business interruptions and damages if disrupted. They can be attacked to cause harm, steal, and seize data or systems, collectively known as cyber threats. The company prioritizes data security for all parties involved, including customer data, employee data, raw material suppliers, and other related entities. Therefore, the company has developed information security policies, incorporating mechanisms to prevent unauthorized access to systems and data, which may lead to business losses. Enhancing the security of the organization's information technology systems, including planning for potential cyber threats, ensures effective risk management and minimizes the impact on the organization and business opportunities.

Financial Risks

- (1) Risks from Increasing Financial Costs :** Occasionally, the Company places orders for goods that must be paid for in foreign currency, even though 99.99% of all goods are sold in Thai Baht. In the past year, the currency exchange rates have been fluctuating constantly, along with increasing interest rates, resulting in higher financial costs for the company. To address this, the company has established risk management guidelines as follows: negotiating with suppliers to pay for goods in currencies with lower volatility, and utilizing financial instruments to hedge against foreign exchange risks to align with the prevailing conditions during that period.
- (2) Risks Arising from Extended Receivables Collection Periods :** In the competitive IT distribution industry, extending payment terms is a one of the key strategies to increase market share. However, prolonged receivables collection periods can impact the profitability and liquidity of the company. To mitigate this risk, the company has established the following risk management strategies: implementing strict and clear credit evaluation policies, negotiating with suppliers to extend payment terms, and efficiently managing the company's cash flow.
- (3) Risks from Obsolescence of Inventory :** Rapidly changing technologies can impact the inventory of IT and technology products, leading to potential obsolescence. Shortages of IT components at certain times can affect the company's inventory management and profitability, given the faster pace of product obsolescence compared to the past. To address this, the company has implemented the following risk management strategies: setting acceptable inventory levels and monitoring them closely, assigning Product Managers (PMs) to oversee products from each manufacturer, particularly in terms of inventory management, procurement, and sales promotion, to ensure expertise and swift problem-solving. Additionally, implementing processes for monitoring by management and internal audit departments underscores the importance of inventory management.

Compliance Risk

- (1) **The risk from non-compliance with regulations, rules, or laws related to business operations :** The consequences of non-compliance with the law may result in damage to the company's reputation, penalties, and fines imposed by government agencies. Therefore, the company has established guidelines for managing this risk as follows: ensuring monitoring and reporting of changes in regulations, rules, or laws relevant to business operations during risk management committee meetings, and providing training to management and employees on laws relevant to their respective areas of work.
- (2) **The risk from corruption.** The company has announced the implementation of an anti-corruption policy to serve as a guideline for the board of directors, management, and employees at all levels. This is aimed at ensuring compliance with relevant laws and regulations and preventing any actions by the company, its directors, managers, employees, and stakeholders that may constitute violations of laws related to corruption. To manage this risk, the company has established the following guidelines: identifying, assessing, reviewing, and responding to potential instances of corruption; communicating to the board of directors, management, and employees at all levels about the significance of reporting corruption, fraud, and misconduct issues; and fostering full cooperation in corruption investigations.

Risks related to Environmental, Social and Governance (ESG)

- (1) **Risks from climate change and natural disaster :** Physical risk from global warming that causes climate volatility and natural disaster such as drought or flood can affect business operations and cause business interruptions with damage. The Company has defined guidelines to mitigate such risk by reviewing and preparing emergency plan if critical situation or crises occurs and also reviewing Business Continuity Plan (BCP) with assigned accountable persons and regular rehearsal of the plan
- (2) **Risk of human rights violations.** The company consistently respects human rights, addressing human rights issues and conducting comprehensive assessments within the context of the industry and country. In 2023, key ongoing human rights issues included health and safety, employment conditions, and labor enforcement. To address these issues, the company established a "Trust Team" to promote awareness, understanding, and participation in human rights activities. This team collaborates with relevant stakeholders to advocate for human rights and ensure fairness for all stakeholders.

Emerging Risk

- (1) **Risk from digital transformation and cyber threats**

Description	The rapid advancement of digital technology innovations, such as Blockchain, Quantum Computing, Metaverse, and Virtual Reality Technology, has led to significant changes in lifestyles and business operations. Companies are integrating various technologies to enhance efficiency, effectiveness, and transparency within their organizational processes. This includes everything from ordering products to delivering goods and services to end-users. Many companies rely on cloud service providers for data storage, and there's an increase in data collection for data analytics purposes. Additionally, Artificial Intelligence (AI) is being incorporated into workflows and business development processes.
Impact	The company is well aware of the cybersecurity risks associated with the increased use of technology. These risks include cyber attacks and data breaches, which could potentially disrupt business operations or lead to the leakage of sensitive company information if a severe cyber attack occurs.
Risk mitigation measures	The company has announced the implementation of a cybersecurity policy, strengthening the IT infrastructure, raising awareness about cybersecurity, and providing training on data protection and privacy to all levels of management and employees.

(2) Risk from political tension or instability situation.

Description	The risk of conflicts and geopolitical divisions can have negative impacts on business operations. For example, trade wars between China and the United States or escalating conflicts between Russia and Ukraine lead to long-term risks such as trade barriers or even technological bifurcation. These events may result in higher household debt burdens due to increased interest rates, as well as higher unemployment rates.
Impact	Increasing household debt burdens or higher unemployment rates may lead to reduced discretionary spending by consumers. Consequently, products such as computer equipment may be perceived as extravagant and unnecessary, resulting in decreased sales growth for companies. Additionally, geopolitical conflicts can cause exchange rate fluctuations, impacting the cost of goods and potentially increasing expenses for companies.
Risk mitigation measures	The company closely monitors events that are expected to impact its business operations in order to prepare suitable responses. This includes reviewing and developing a Business Continuity Plan (BCP) to mitigate potential impacts effectively. Additionally, the company prepares for various situations that may affect it, such as fluctuations in interest rates, product costs, taxes, and ensures sufficient inventory levels to meet demand in case of abnormal situations.





3. DRIVING SUSTAINABLE BUSINESS



Policy and Objectives for Sustainable Management

Synnex (Thailand) Public Company Limited prioritizes driving its business in all dimensions (social, environmental, and economic). Synnex firmly believes that adhering to sustainable development policies will enable it to conduct business amidst a global economic slowdown, political uncertainties domestically, increased competition, rapidly changing technologies, and changing consumer behaviors, all of which contribute to market volatility.

With a focus on delivering innovative and accessible technologies, Synnex aims to elevate the quality of life for people in society. This includes providing modern technology tools for example, online meetings and distributing educational technologies to ensure equal access to education for everyone.

In terms of sustainable development policies and management approaches, Synnex emphasizes the importance of establishing a working committee comprising managers and senior executives. This committee is responsible for proposing action plans, developing policies, and reporting to the sustainability and governance committees, covering three dimensions: social, environmental, and corporate governance and economic. These efforts adhere to criteria aligned with the SET Sustainability Reporting Guide.

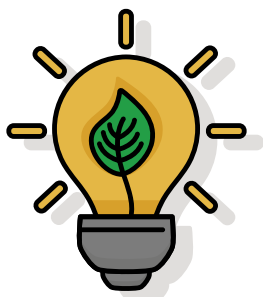


This report was presented the development and conduction of our business, including Environmental, Social, Economic and Governance factors consideration.



Goals for Sustainability Management

Economic



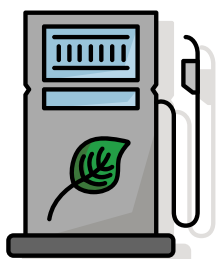
- **Select business partners** with Environmental, Social, and Governance (ESG) policies, accounting for 95% of ESG risk by 2027.
- EV vehicles usage for logistics by 60% **within 3 years**.
- Certify as a member of CAC (Coalition Against Corruption) **in 2025**

Social



- Supporting students who have completed the "**Creating Technician into the Society**" each academic year to participate in internships/employment within the partnership network.
- **Zero** Loss time accident
- **Zero** number of Human Right Violations

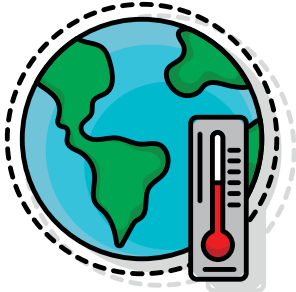
Environment



- Reduce greenhouse gas emissions by **50% by the year 2030**
- Reduce electricity consumption from **2024-2026, with an average of 8.0 kilowatt-hours per square meter.**
- Reduce water consumption from **2024-2026, with an average decrease of 20%, resulting in 1.12 units per person.**

Operating Results in 2023

Economic



Governance

Awards & Recognition

- **SET ESG Ratings A (SET ESG Ratings : A) for the year 2023**
- **Corporate Governance Report of Thai Listed Companies 2023: CGR Excellent Level or 5 Star**

Social



- Lost time **accident 9 cases**
- Human rights **violations 0 employees**
- CSR Project for Communities "**Creating technicians to our society**" signed with 10 educational institutions.
- **Male employee 43.7%, Female employee 56.26%**

Environment



- E-Waste Recycling Bin for **Electronic Waste (E-waste)**
"Dispose Properly with Trusted By Synnex E-Waste"
Project: 38,580.60 kg
- Proportion of renewable energy: **26.16%**
- Reduced greenhouse gas emissions: **417 tons of CO2eq**
- Reduced water usage: **3,908 cubic meters**

Managing Stakeholder Impacts in the Value Chain

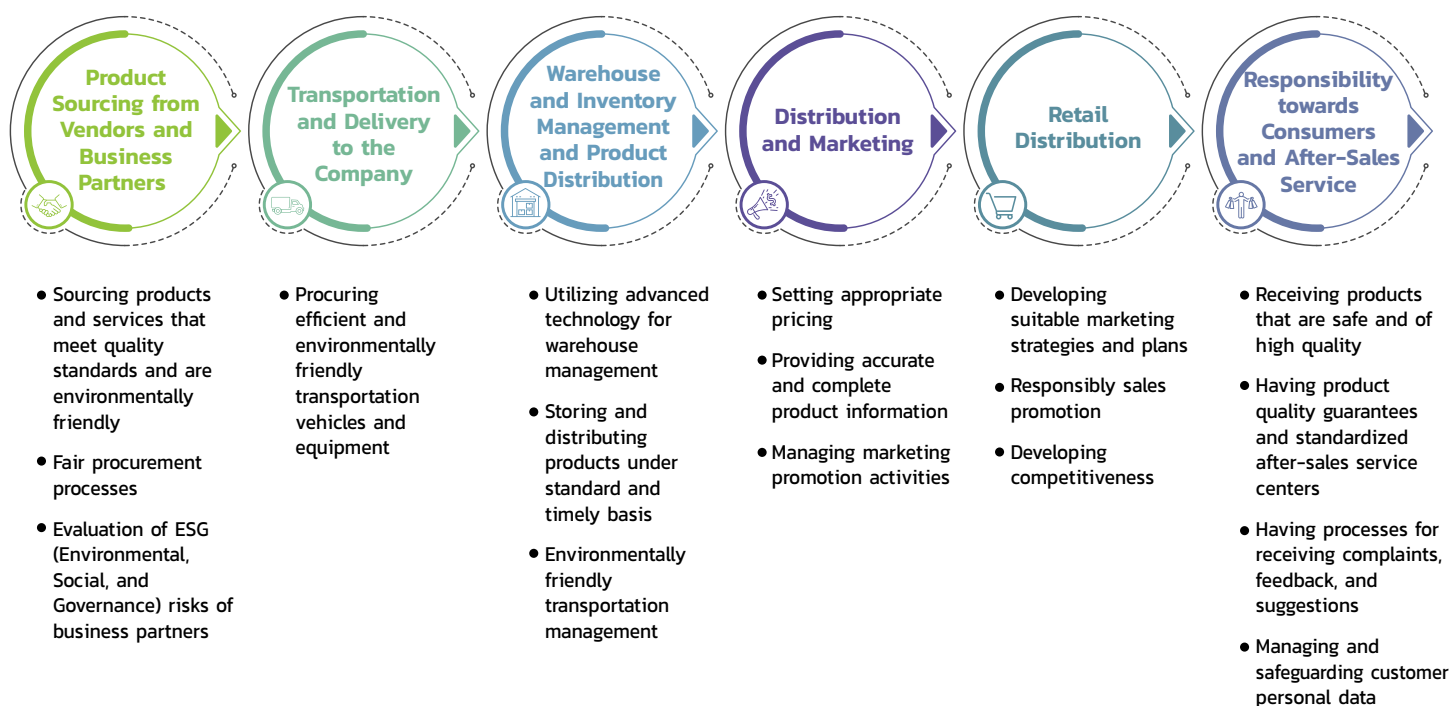
Value Chain

The Company is dedicated to conducting business collaboratively with partners throughout the value chain and maintaining good long-term relationships, including working with stakeholders to align with the vision of "No.1 IT Ecosystem in Thailand, Making people's better life with Technology". Taking sustainability factors into account, the Company establishes procurement and contracting policies and strategies to meet needs and maintain competitiveness and standards in operations in collaboration with partners.

Value Chain Management

Sustainable Value Chain Management

The Company has managed the supply chain sustainably because it recognizes the importance of stakeholders who have a significant role in developing the company's operations to be more efficient, elevate competitiveness, and reduce risks. This is to instill confidence in partners, customers, business associates, and stakeholders. The key activities in managing the supply chain are as follows:



Integrated Management

Procurement





































HR Management

Internal Management

Information Technology

Internal Control

Good Corporate Governance

Business's Value Chain							
Stakeholders in Business Value Chain		Product Sourcing from Vendors and Business Partners	Transportation and Delivery to the Company	Warehouse and Inventory Management and Product Distribution	Distribution and Marketing	Retail Distribution	Responsibility towards Consumers and After-Sales Service
	Partners, Suppliers and Trade Creditors						
	Public Sector						
	Customers						
	Society and Community						
	Employee						
	Shareholders and Investors						



Analysis of Stakeholders in the Value Chain of the Business

The company is aware of the importance of all stakeholders who play crucial roles in supporting the sustainable development and growth of the organization's business. Therefore, the company is committed to fostering relationships and promoting the involvement of all stakeholder groups. The company categorizes stakeholders into 9 groups, and each group of stakeholders may be impacted differently by the company's operations or may have different impacts on the company's operations. Therefore, there has been an analysis of the needs and expectations of stakeholders, as well as prioritization of key sustainability issues that have significant impacts. These are as follows:

Stakeholders	Needs /Expectations	Response	Stakeholder Engagement Channels
1. Distribution partners	<ul style="list-style-type: none"> Adherence to good agreement frameworks Mutual sustainable growth Participation in adapting to climate change and promoting environmental care. 	<ul style="list-style-type: none"> Conducting business transparently and fairly, and competing ethically. Mutual collaborating to plan and develop sustainable business growth. Conducting business together with consideration for the environment and climate conditions. 	<ul style="list-style-type: none"> Participating in innovation and new product seminars. Holding quarterly business review to summarize operations and marketing plans. Continuous promotion of company news and information through various media channels. Conducting annual satisfaction surveys with business partners.
2. Creditor	<ul style="list-style-type: none"> Compliance with the terms and conditions of the contract Transparency in business operations 	<ul style="list-style-type: none"> Adherence to the terms and conditions of the contract rigorously. 	<ul style="list-style-type: none"> Annual report Opinion expression meetings Company news and information through various media
3. Government agencies	<ul style="list-style-type: none"> Compliance with the law Social and environmental responsibility 	<ul style="list-style-type: none"> Compliance with laws, regulations, and various regulations related to conducting business correctly, transparently, and rigorously. Promptly providing information to relevant government regulatory agencies accurately. Cooperating in activities or projects organized by various state agencies. 	<ul style="list-style-type: none"> Annual report Sustainable development report Company visit

Stakeholders	Needs /Expectations	Response	Stakeholder Engagement Channels
4. Customers	<ul style="list-style-type: none"> • Conducting Business with Transparency in accordance with Good Corporate Governance • Delivering quality products and services, on time, and meeting the needs of each customer group • Communicating information accurately and efficiently • Adhering to agreements fairly and consistently • Customer Personal Data Protection • Selecting innovative products to promote sustainable business growth 	<ul style="list-style-type: none"> • Adherence to agreements in product delivery, including aspects of product quality, marketing support, sales promotion, and after-sales service. • Promoting customer training in innovation and new products that meet market needs. • Supporting and providing comprehensive services to increase convenience and flexibility, such as online purchasing, financial services, and fulfillment services. • Establishing policies and practices for protecting personal data. 	<ul style="list-style-type: none"> • Organizing annual seminars and policy orientation meetings for the organization once a year. • Arrange regular meeting, visit, and listen to feedback or complaints. • Holding quarterly business review meetings. • Publicizing company news and information through various media channels continuously. • Conducting annual satisfaction surveys once a year.
5. Community and society	<ul style="list-style-type: none"> • Promoting products and services that enhance the quality of life for consumers, communities, and society. • Supporting the creation of livelihoods for people in the community. • Participating in environmental conservation efforts for the well-being of communities and society. • Respecting human rights and treating labor fairly. 	<ul style="list-style-type: none"> • "Disposal Properly with TRUSTED BY SYNnex E-WASTE" Project • "Creating Technicians into the Society" Project • Sourcing and selecting innovative and quality products and services that facilitate easier, more convenient, and higher quality living for people in society. • "Promotion of Electronic Equipment and Tools to Educational Institutions" Project 	<ul style="list-style-type: none"> • Community Engagement Activities • Communication of information through various channels such as websites, telephone, email, and social media, as well as signage.

Stakeholders	Needs /Expectations	Response	Stakeholder Engagement Channels
6. Employees	<ul style="list-style-type: none"> • Conducting business transparently with good corporate governance. • Respecting human rights and treating labor fairly. • Developing capabilities for job development • Creating a conducive and safe work environment that promotes physical and mental well-being. • Participating in organizational development to adapt to changes and promote business operations that improve people's lives in society through technology. 	<ul style="list-style-type: none"> • Implementing principles of respecting human rights as a guideline for equal treatment of employees. • Promoting employee engagement activities, such as sports events. • Developing capabilities and creating growth opportunities for employees through training programs and Talent Programs for high-potential groups. • Adjusting the work environment through safety guidelines and risk assessments. • Health promotion programs for employees. • Organizational culture enhancement initiatives. • Process optimization and the integration of technology to increase agility. 	<ul style="list-style-type: none"> • Regularly organizing meetings, training sessions, and seminars to enhance and develop employees at all levels. • Disseminating business policies and directions for the year • Organizing activities to foster a sense of commitment and engagement among employees • Listening to feedback and suggestions through various channels such as satisfaction surveys, complaint submission portals, and feedback boxes.
7. Shareholders/ Investors	<ul style="list-style-type: none"> • Good governance and transparent business operation oversight • Continuous monitoring of business performance and growth • Development of business plans and operations plans for sustainable coverage of environmental, social, and governance (ESG) aspects • Considering the benefits of minority shareholders • Receiving favorable assessments on corporate governance from external independent agencies or institutions that are recognized 	<ul style="list-style-type: none"> • Managing and growing the business in response to changing circumstances, ensuring transparency, and mitigating various risks that may impact the business. • Establishing policies for good corporate governance and adhering to them rigorously. • Ensuring equity among shareholders and maintaining shareholder/investor benefits. • Reviewing and improving charters, various policies, and practices to align with international standards, enhancing corporate governance capabilities and continuous development. • Communicating operational results, policies, business directions, and sustainability to foster understanding and address questions or concerns. 	<ul style="list-style-type: none"> • Annual General Meeting of Shareholders • Quarterly Operational Performance Reporting • Annual Reports (56-1 One Report) • Financial Statements and Management's Discussion and Analysis Reports Quarterly • Sustainable Development Reporting • Regular Opportunity Day • Regular Analyst Meetings • Company Visit Activities • Communication of information through various channels such as websites, telephone, email, and social media.

Identifying priority sustainability issues

The company is dedicated to conducting its business by creating business value alongside social and environmental responsibility, as well as appropriately responding to stakeholder expectations, and being able to measure outcomes fairly. Therefore, the company has implemented important sustainability assessment processes as follows:

Identification

1. IDENTIFY KEY ISSUES

The Company conducts an analysis of external factors such as economic conditions, global trends, changes in consumer behavior, and market competitiveness within the same industry, along with an analysis of internal factors such as operations, strengths, weaknesses, strategic directions, opportunities, and sustainability and corporate social responsibility. This analysis is based on gathering data from both internal and external stakeholders.

2. PRIORITIZE KEY ISSUES

The company has established a sustainability working committee and has conducted meetings to discuss and prioritize issues received for evaluation, using two criteria: importance level and impact on the company's business operations, as well as the significance and impact on stakeholder interests, based on organizational risk assessment criteria.

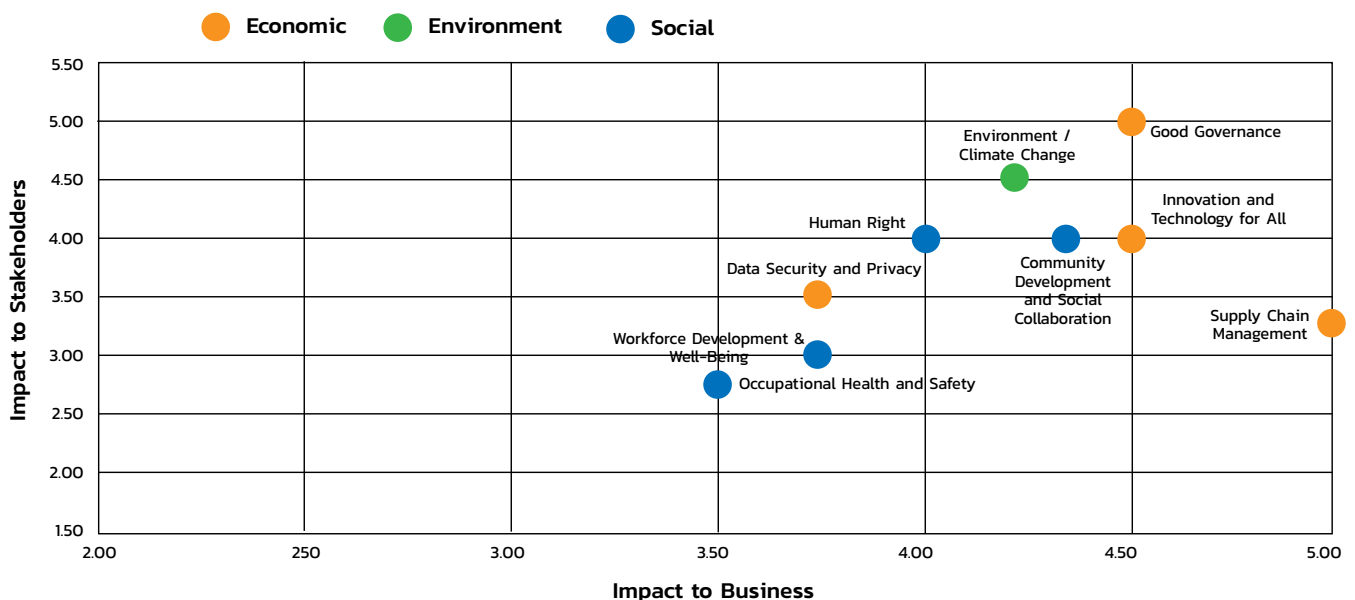
3. INSPECTION

The sustainability working committee force presents various issues obtained from the analysis, according to the organizational risk assessment criteria, to the Risk Committee for consideration and approval of key agenda items.

4. CONTINUOUS REVIEW AND DEVELOPMENT

The company listens to feedback and suggestions from all stakeholders, both internal and external, through various channels, in order to utilize them for the development and improvement of sustainable development report content.

The assessment results of sustainable importance issues



Environment	Social	Economic
1. Environment/Climate Change	2. Community Development and Social Collaboration 3. Human Right 4. Workforce Development & Well-Being 5. Occupational Health and Safety	6. Good Governance 7. Innovation and Technology for All 8. Supply Chain Management 9. Data Security and Privacy

From the assessment results of three key dimensions, there are a total of 9 issues identified. The progress of operations in each area is summarized as follows.

Sustainability Management in Environment

Environmental and Energy Management

Policy and Practice on Environmental Management

The Company is committed to conducting business that benefits the environment and helps prevent pollution resulting from the use of computer equipment components and other activities of the company. This is achieved by continuously developing environmental management systems according to standard practices, alongside the sustainable growth of the company. Clear policy frameworks and responsible units are established, while promoting employee involvement and awareness in environmental care to ensure the company can sustainably operate and grow.

The Company's environmental policy is reviewed annually to ensure it remains contemporary, effective, and suitable for the company's operations.

Environmental Operation Results

The Company has been certified with ISO 14001:2015 Environmental Management System by Bureau Veritas Certification. It is committed to complying with laws, regulations, and other environmental requirements, emphasizing sustainability in environmental aspects. The company focuses on resource utilization, cultivating an organizational culture, promoting care, protection, and restoration of the environment, as well as sustainable resource usage. For example, it selects environmentally friendly products without chemical additives and implements the 5S activity, recycling packaging boxes for maximum benefits and reduced organizational costs. The company also engages in external collaboration activities. Furthermore, other environmental operations include waste management planning, wastewater management planning before discharge, monthly water quality monitoring, environmental condition monitoring at workplaces, and setting and reviewing objectives and goals for pollution prevention and efficient resource use. The company disseminates and communicates environmental management policies to all employees via the company website.

Environmental Projects :

- Implementation of ISO 14000 Environmental Management System in a fair and continuous manner.
- Energy management project, energy conservation, policy establishment for energy conservation, establishment of an energy management committee to monitor and evaluate results to continuously reduce energy consumption efficiently.
- Waste separation project before disposal, categorizing waste into bins.
- Campaign to encourage employees to save water, electricity, and paper to raise awareness for environmental conservation.
- Trusted By Synnex E-Waste project to expand cooperation with partners in expanding electronic waste collection points coverage and support for reducing and properly disposing of electronic waste according to international standards. This project brings positive impacts to society and achieves sustainable development goals in the environmental dimension.



- Project "Used-Calendars Donation": We participate in donating used calendars to the Educational Technology Center for the Blind, Thai Foundation for the Blind, Nonthaburi Province.
- Solar Rooftop Installation Project: Installing solar power systems to reduce electricity consumption, greenhouse gas emissions, and mitigate global warming.
- Employee Shuttle Service: Providing shuttle vans for employees to reduce greenhouse gas emissions from personal vehicles.
- "Reusable Bag Initiative": Implementing a "borrow-a-bag" program where cloth bags are provided for use instead of plastic bags to reduce global warming and promote environmental conservation.
- "Recycling Plastic Bottles": Donating used plastic bottles to the Ladprao District Office for the production of "light-reflecting vests."

Climate Change

Management of greenhouse gases, which are the main cause of climate change, and physical risks associated with current global warming crises, have led to erratic weather patterns and various disasters such as droughts due to irregular rainfall or flooding from rising sea levels. These factors can significantly impact the company's operations, potentially causing disruptions and losses. Therefore, the company has strategies to manage these risks by reviewing and preparing emergency response plans for emergencies or crises, including conducting regular drills and developing a Business Continuity Plan (BCP). Additionally, measures are taken to mitigate greenhouse gas emissions, as follows:

- Short-term plan: Reduce by 50% by the year 2030 from the base year of 2021.
- Long-term plan: Achieve carbon neutrality by the year 2050 from the base year of 2021.

Scope	Detail	Greenhouse gas emissions (Kgco2eq)/2021	Greenhouse gas emissions (Kgco2eq)/2022	Greenhouse gas emissions (Kgco2eq)/2023
Scope 1	Diesel fuel (Generator & Fire pump)	3,577	3,577	2,041
Scope 2	Electricity Consumption	646,335	609,233	617,238
Scope 3	Water Consumption	8,054	9,765	7,013
Scope 3	Paper : 236 reams per month	14,897	14,897	14,897
	Total greenhouse gas emissions	672,863	637,472	641,189
	Greenhouse gas emissions reduction project	146,336	305,435	224,187
	Net Greenhouse gas emissions	526,527	332,037	417,001



Management to Reduce Greenhouse Gas Emissions:

The Company prioritizes measures to reduce greenhouse gas emissions. It was found that activities contributing to greenhouse gas emissions include electricity usage in the office. Therefore, the company has implemented continuous energy-saving measures according to the energy conservation plan. Clear targets have been set to reduce greenhouse gas emissions by 50% by the year 2030 compared to the data from the year 2021. The progress of the initiatives in the year 2023 is as follows:

Reducing Greenhouse Gas Emissions	2021	2022	2023
Performance Result	526,527.00	332,037.00	417,001.00

Energy Management

The Company efficiently manages energy consumption, both in lighting systems and air conditioning. This includes installing high-efficiency air conditioning units to replace older ones with longer usage periods. Additionally, there are measures in place to reduce electricity consumption, such as encouraging the use of natural light by opening curtains or windows, setting air conditioning temperatures at 25 degrees Celsius, reducing the operating time of chillers, and implementing LED lighting projects to control unnecessary lighting in brightly lit areas. Furthermore, the company utilizes solar rooftop systems to generate electricity from solar energy. In 2023, the outcomes of these initiatives include:

Electricity Usage	2021	2022	2023
Number of electricity units consumed (kWh)	1,355,000	1,277,217	1,294,000
Area of usage (square meters)	13,471	13,471	13,471

Renewable Energy

The Company efficiently manages energy by installing a solar rooftop electricity generation system. In 2023, the operational results are as follows :

Electricity generated from Solar Rooftop	2021	2022	2023
Electricity generated (units)	458,734	387,871	458,613
Percentage (%)	25.28	23.34	26.16

Water Management

The Company manages water by upgrading restroom facilities with sensor-based faucets and urinals to replace direct water opening. Water conservation measures are also implemented, such as campaigns to encourage shutting off faucets when not in use and promptly repairing or replacing damaged water supply equipment within the building. Additionally, efficient wastewater management is ensured by conducting regular inspections and sending electronic reports to the Pollution Control Department monthly. In 2023, the results of these initiatives are as follows;

Water consumption	2021	2022	2023
Water consumption (units)	11,436	13,865	9,957
Average number of employees per year (persons)	674	708	699

Waste and Pollution Management

The Company manages waste and pollutants systematically in its business operations following the principles of 3R (Reduce, Reuse, Recycle). It has an efficient waste segregation system based on types, coupled with raising awareness and engaging stakeholders to reduce waste disposal through landfilling. Additionally, the company conducts environmental quality assessments in its offices and surrounding facilities twice a year, checking air quality, temperature, noise, light, and the disposal of hazardous waste, in compliance with legal regulations.



E-Waste Management

The Company is aware of the increasing problem of electronic waste (e-Waste), which has been continuously growing and causing adverse effects on both quality of life and the environment. As a response, the "Trusted By Synnex E-Waste" project has been initiated with the objective of raising awareness about the e-Waste issue and encouraging everyone to be part of the Thai society's efforts to reduce pollution from electronic waste and mitigate global warming. Customers and the general public are invited to dispose of their electronic waste in designated E-Waste Recycling Bins. The company has established collection points for e-Waste, including used mobile phones, damaged computer components, and various IT equipment, ensuring proper disposal methods. Additionally, the revenue generated from e-Waste disposal will be allocated to the company's CSR fund to benefit society.

In the year 2023, the company expanded its collaboration with partners, department stores, Paragon, and government agencies, including the news filtering office, to deploy E-Waste Recycling Bins. This initiative aims to encourage Thai people to sustainably protect the environment by providing electronic waste collection boxes. The company extended the installation points to cover more areas throughout Bangkok to promote proper disposal of e-Waste and ensure its environmentally friendly management according to international standards. This effort contributes to creating a full eco-consciousness in collaboration with partners, emphasizing environmental importance and sustainable pollution reduction.



Sustainability Management in Social

Social Policy and Practices

The Company has established ethical guidelines regarding the respect for human rights, conducting business with social responsibility, and non-discrimination practices to ensure equal opportunities in employment based on the principles of human rights. It emphasizes the importance of fair treatment towards labor, recognizing the significance of creating value for society both internally and externally, including equal importance given to all employees, who are considered valuable resources. The company focuses on ensuring workplace safety and environmental conditions conducive to suitable work practices, thereby promoting employee happiness and providing excellent benefits to ensure physical and mental well-being. This positively impacts job performance, quality of life, and opportunities for personal and professional development, making employees a crucial driving force for the company's continued success.

Community Development and Social Collaboration

1. Collaboration in the construction of a funeral pyre at Wat Pa Amphan

(Ban Phon Tan), Nakhon Phanom Province, from its previous state of disrepair, aimed at reducing air pollution and improving the environment of the community during the funeral rites of the local residents. The company has supported and collected donations from employees to contribute to the construction of a public facility beneficial to the community as a whole.

2. Donating used plastic bottles to the Lat Phrao District Office

as part of the Bangkok Metropolitan Administration's "Special Hands" project, known as "Phee Mai Kwad" (Brother Broom), aimed at collecting various types of plastic, including clear plastic, opaque plastic, and stretch film, to be reused most efficiently. This initiative aims to reduce the amount of plastic disposed of in waste bins and instead send them to landfills. The collected plastic is then used to produce PPE (Personal Protective Equipment) reflective vests for sanitation workers to wear while performing their duties. The design of the vests and the choice of colors prioritize safety standards according to international standards. This collective effort helps recycle used plastic and bring it back into circulation for new purposes, maximizing its benefits, reducing waste, conserving natural resources, and mitigating the greenhouse gas emissions contributing to global warming.

3. Joining hands in donating blood to the Thai Red Cross Society's mobile blood donation unit.

our company aims to be one of the private sector organizations contributing to increasing the blood reserve. This helps save the lives of emergency patients and those awaiting surgery by ensuring an adequate supply for treatment. Furthermore, our company is committed to growing alongside social responsibility and sustainable environmental practices by instilling a culture of community assistance among our employees. We actively engage our employees in community outreach initiatives, inviting local residents to participate in our continuous community projects organized by the company throughout the year.

Promoting the employment of persons with disabilities,

our company recognizes the importance of enhancing their quality of life and providing opportunities for them to showcase their abilities, thus enabling them to earn a sustainable income.

In the year 2023, the company operated in accordance with the Disabled Persons Empowerment Act B.E. 2556, Sections 33 and 35, by hiring persons with disabilities. The total number of employed persons with disabilities was 9, following the legal ratio of 1 person with disabilities for every 100 regular employees as stipulated by law.

The Company and Subsidiaries	Employees number (person)	Disabilities number (person)
1. Synnex (Thailand) PCL.	675	7
2. Service Point Co., Ltd. (Subsidiaries)	177	2



Community Development

The company drives the "SYNNEX For A Better Life" education project to enhance the quality of life. The initiatives are as follows:

- 1) "Creating Technicians into the Society" Project: In 2023, the company will drive the "SYNNEX For A Better Life" education project to uplift the quality of life for Thai youth. This aligns with the organization's strategy to promote sustainable development in the social and economic dimensions. The focus will be on enhancing knowledge, skills, and technical abilities to pave the way for future careers for students. This initiative also aims to elevate Thailand's education system into the era of 5.0. It is a continuous development project stemming from the informal apprentice program, with the following objectives:
 - Expand learning channels for technical IT knowledge, including e-learning platforms and practical training centers. This allows students, teachers, and personnel under the Office of the Vocational Education Commission to access learning resources from leading IT brands worldwide.
 - Establish a network to promote specialized technician careers for students that align with the labor market demands in the IT industry. This includes advancing towards the development of new curriculum by the Office of the Vocational Education Commission to accommodate the expansion of technology businesses in various regions of Thailand.
 - Promote environmental conservation by managing e-waste in accordance with standards and to maximize its value.
 - Create a value chain within the entire stakeholder group to strengthen the group as a whole. This starts with manufacturers helping to transfer technology knowledge to youth, enabling them to become interns and participate in projects sponsored by collaborating companies.
 - Project goals over a 5-year period:
 - Develop more than 6,000 technicians in the IT field.
 - Generate revenue from post-sales services exceeding 10,000,000 Baht.
 - Ensure that over 80% of students who have undergone training from the project can enter the IT industry.

With clear plans and goals for a 3-year period from 2023-2025, the objective is to develop entrepreneurs who are fully equipped with various skills and capable of conducting sustainable businesses. This aligns with the company's policy to contribute to the development of a society of learning, sharing, and mutual assistance. The aim is to nurture students who will be the new generation in the country's development, for the maximum benefit in terms of economics, society, and the environment, ensuring sustainability.



- 2) Providing opportunities for students to intern in every field and establishing cooperative programs with related institutions in the technology sector for specialized internships. This allows them to gain knowledge and enhance their skills, enabling them to apply the acquired knowledge to develop their own capabilities. Thus, they are prepared for future employment after graduation while earning income from internships.
- 3) Promoting and supporting educational management, the Company has entered into cooperation agreements with educational institutions. This collaboration aims to align efforts between the public and private sectors to enhance and support teaching and learning activities for students in vocational and technology-related fields. This includes fields such as electronics engineering, mechatronics, robotics, information technology, and other relevant disciplines under the Office of the Vocational Education Commission (OVEC) – Electronics Technician Group. The objective is to provide a real-world learning environment for youth and to produce IT and technology professionals to meet global standards, aligning with the future needs of businesses. In this collaboration, SYNEX contributes as part of its partnership with companies in the group, T.K.S Technologies Public Company Limited, and its affiliated companies, under the supervision of OVEC's Electronics Technician Group.

Workforce Development & Well-Being

The company places great importance on the well-being and quality of life of its employees. This is achieved by fostering strong bonds between the Company and its employees through various activities aimed at creating a culture of happiness within the organization.

BENEFITS

1 Provident fund : PVD

2 Health insurance and Accident insurance (some positions)

3 Annual health check-up

4 Special price for employee purchasing program

5 Free breakfast and add-on F&B in economical price

6 Uniform

7 Birthday Gift

8 Cremation aid welfare

9 Children's education scholarship (some departments)

10 Gift basket for in-patient and childbearing

11 Fitness center/Music practice room/ Nursery room

12 Training and Development

13 Shuttle minibus (Designated locations)

14 New year party/ Sports day/ Club association

15 Special home-loan interest rate

16 First aid room

In addition, the company has promoted employee engagement and happiness, as well as work-life balance, creating a Happy Workplace environment through activities organized by the company in 2023, as follows:

- 1) **Happy Body** : The Company promotes physical well-being by providing exercise rooms for employees during breaks and organizing a Sports Day in September 2023. These activities allow employees to engage in physical activities together, fostering mental, emotional, and physical health.
- 2) **Happy Heart** : The Company organizes activities during the month of love to encourage employees to share positive feelings with each other, creating a joyful atmosphere of togetherness.
- 3) **Happy Society** : The Company recognizes the importance of community and environmental involvement. Therefore, it has donated computers and IT equipment to support educational institutions in nearby areas, along with providing training sessions. Additionally, the company has expanded its E-waste bin project in collaboration with the National Intelligence Agency, Siam Paragon, and other educational institutions. Moreover, the company conducts blood donation drives every quarter.
- 4) **Happy Relax** : Relaxation of both the body and mind is essential for enhancing productivity. Therefore, the Company organizes various activities during festivals such as Family's Day, Valentine's Day, Songkran Festival, Mother's Day, Earth Day, Halloween, Loy Krathong Festival, Christmas & New Year's Day. These activities allow employees to socialize and participate in recreational events together.
- 5) **Happy Brain** : The Company provides continuous training sessions for employees to develop both soft skills and hard skills.
- 6) **Happy Soul** : The company organizes annual merit-making activities for the year 2023 in November.
- 7) **Happy Money** : Throughout the year 2023, the Company conducts financial literacy activities for employees, including topics such as risk management for financial stability, knowledge about insurance and investment benefits, and family financial planning. Many employees actively participate in these activities.
- 8) **Happy Family** : The Company provides scholarships for employees' children who meet the specified criteria, both at the elementary and high school levels. Additionally, the Company offers a Children's Station for employees' children and grandchildren to relax or study after school while waiting for their parents.

HAPPY WORKPLACE

BUILD ENGAGING ACTIVITIES : HAPPY 8



**Happy
Body**



**Happy
Heart**



**Happy
Society**



**Happy
Relax**



**Happy
Brain**



**Happy
Soul**



**Happy
Money**



**Happy
Family**

Employees Training and Development

The Company has developed a training and development plan for all employees in the year 2023, including executives, supervisors, and staff. Each course focuses on knowledge and skill development, as well as organizational culture, to ensure that all employees understand the Company's policies and practices. The training plan includes both soft skills and hard skills to make employees more competent and versatile.

In the year 2023, the company provided training for 623 employees, accounting for 71.36% of the average annual workforce of 873 employees. The total training hours amounted to 9,925 hours, with an average of 16 hours of training per employee per year.

Employee Onboarding

The Company conducts orientation for new employees through the Grand Orientation course, providing them with information about the business information, company structure, vision, mission, organizational values, and overall overview. This includes practices, regulations, protections, and benefits that employees are entitled to under the law. The orientation aims to provide knowledge and understanding, instill behavioral awareness regarding workplace safety, ISO 14001 standards, and adherence to the company's policies concerning social, environmental, and governance aspects. It also covers compliance with PDPA principles and risk management. Cultivating the organizational culture, particularly the value of "TRUST", is emphasized through the integration of knowledge-sharing activities, enabling employees to apply their understanding and knowledge to develop both themselves and the organization sustainably.



Product knowledge training

In order to become the No.1 IT Ecosystem in Thailand, it is crucial for employees, especially those in the front office, to have a deep understanding of the products. They must rapidly update information on new products, platforms, services, and solutions to best meet customer needs. This requires dedication from both the company and its employees, as well as collaboration with various vendors.



Basic Fire Safety Training and Evacuation Drills for Safety Officers at the Supervisor and Management Levels

The Company offers courses for Safety Officers at the supervisor and management levels, as well as basic fire safety training and evacuation drills on an annual basis. Employees learn the roles and responsibilities of Safety Officers through training conducted by instructors licensed by the Department of Labor Welfare and Protection. The course curriculum follows legal requirements and covers both theoretical and practical aspects to ensure that trainees can apply their knowledge effectively.

At least 40% of all employees receive basic fire safety training, and evacuation drills are conducted annually for all employees. These drills aim to familiarize employees with fire evacuation procedures, reducing potential loss of life in the event of a fire.



Other Courses

Individual Development Plans (IDPs) are developed to enhance the knowledge, skills, attitudes, and behaviors of all employees. These IDPs serve as crucial drivers of organizational development. Each year, various training courses are offered to employees. Examples include Microsoft Excel, Train the Trainer, English Email Writing, and many more.

Occupational Health and Safety

The company recognizes the importance of occupational health, safety, and environmental conditions in the workplace for employees, partners, contractors, and stakeholders. Therefore, the company establishes policies regarding occupational health, safety, and environmental conditions in the workplace, as detailed below.

1. The Company will provide protection and Welfare for the health and safety of all employees while performing their duties by establishing appropriate risk control measures to ensure that all work activities are carried out without accidents, illnesses, and potential losses.
2. The company will provide support for resources such as budget, time, personnel, and other relevant factors as appropriate and sufficient to implement an efficient system for managing occupational health, safety, and environmental conditions in the workplace.
3. The company will provide support for resources such as budget, time, personnel, and other relevant factors as appropriate and sufficient to implement an efficient system for managing occupational health, safety, and environmental conditions in the workplace.
4. The company considers workplace safety as the duty and responsibility of every employee, and all levels of management must serve as good leaders and role models in terms of safety.
5. The Company sets the prevention of employee accidents as a key factor in evaluating the performance of employees at all levels. The company establishes a Safety, Occupational Health, and Environmental Committee, with occupational health and safety professionals responsible for developing safety plans in accordance with legal requirements.

The Company has set objectives for occupational safety, health, and environmental work towards becoming an organization free from accidents (Zero Accident). These objectives include key performance indicators such as:

- Number of Lost Time Accidents (LTA) per employee and contractor
- Total Recordable Injury Rate (TRIR), calculated as the number of injuries per 200,000 working hours, for both employees and contractors.

Results of operations in occupational safety, health, and environmental conditions

Indicators		2019	2020	2021	2022	2023
Lost Time Accident : LTA						
Target	Employee	0	0	0	0	0
	Contractor	0	0	0	0	0
Result	Employee	0	1	0	1	0
	Contractor	0	0	0	0	0
Total Recordable Injury Rate : TRIR						
Target	Employee	0	0	0	0	0
	Contractor	0	0	0	0	0
Result	Employee	0	0.069	0	0.076	0
	Contractor	0	0	0	0	0

Sustainability Management in Governance

Ethical Business Practices

The Company is dedicated to developing the organization in accordance with ethical principles and conducts its business transparently, legally, and ethically. It adheres to principles of integrity and business ethics (Code of Conduct), ensures transparency in information disclosure, maintains robust auditing mechanisms, and adheres to international standards. It acknowledges responsibility towards all stakeholders, including shareholders, partners, and customers. The company also sets and discloses governance information that is prominently displayed on its website www.synnex.co.th.

Anti-Corruption

Management Policy

The Company is committed to conducting business with transparency, with policies and guidelines to combat corruption. We aim to instill consciousness, values, and attitudes among all levels of employees within the organization to comply with relevant laws and regulations and to not support any form of corruption within or outside the organization.

1. The Company has a risk management committee and an effective internal audit system to prevent corporate corruption.
2. The Company has developed a Code of Conduct and conducts regular business ethics reviews every year. Proposals are presented to the board of directors for consideration by the corporate governance committee



3. The Company communicates and provides training on business ethics and related practices to ensure compliance with anti-corruption policies and guidelines. It establishes communication channels and accepts complaints or reports regarding corporate corruption. Additionally, it implements measures to protect whistleblowers and conducts auditing processes. Furthermore, the Company has a policy of not demoting, penalizing, or negatively impacting employees who refuse to participate in corporate corruption.

Innovation and Technology for All

The Company is committed to sustainable business operations aimed at being a leader in creating innovation and technology that generate value and benefits for everyone in society. Every innovation we develop must create opportunities and improve the quality of life for everyone without reflecting social divisions or technological limitations.

Creating Beneficial Innovation and Technology

We focus on developing innovation and technology that promote equality and create opportunities at all levels of society. Projects we undertake must aim to enhance skills and enable everyone to access and benefit from these innovations.

Supporting Education and Skill Development

We will promote education and skill development in technology that is suitable and responsive to the needs of the community, such as molding careers. Additionally, we will develop training programs that focus on applying these skills in real-world situations.

Creating Environmentally Friendly Innovation

We understand the importance of developing innovation that is environmentally friendly. Our company prioritizes projects that support sustainable resource consumption and reduce environmental impacts.

Safety and Privacy

We are committed to creating and using technology that is safe and preserves the privacy of users. All user-related data will be securely managed and comply with legal requirements for data protection.

Social Responsibility

We take social responsibility seriously by supporting projects and activities that build strong and equitable communities for the benefit of all. Our employees adhere to the principle of responsibility and actively participate in social activities.

Building Flexible Systems

We will support innovations that can work together flexibly and adapt to changes in the market and user needs.

Evaluation and Improvement

We will regularly evaluate the outcomes of projects and innovations and use this data to improve our services and products to ensure they are of higher quality and more efficient.

Compliance with Laws

We adhere to the laws related to the development and use of technology, and we support governance and oversight to ensure that our actions comply with all legal requirements.

Awards and Recognitions

SYNNEX has been honored with the Low Emission Support Scheme (LESS) project award from the Greenhouse Gas Management Organization (a state enterprise), recognizing the company's ability to reduce greenhouse gas emissions by 452,873 tons of carbon dioxide equivalent. This award is presented to organizations focused on reducing greenhouse gas emissions and prioritizing sustainability.



Synnex has been announced as a sustainable stock listed on the SET ESG Ratings at level A (SET ESG Ratings: A) for the year 2023 in the Technology category, marking its sixth consecutive year on the Stock Exchange of Thailand. This reflects the company's business management under policies towards sustainability, encompassing environmental responsibility, social accountability, and corporate governance (ESG). It also considers stakeholders' interests, aiming to generate long-term returns for shareholders. In 2023, the Stock Exchange has transitioned from THSI sustainable stocks to ESG Ratings, with 193 registered companies meeting the criteria and being rated, of which 64 companies have received an A rating.

SYNNEX has received a full score of 100 points on the AGM Checklist evaluation from the Annual General Meeting (AGM) quality assessment project for shareholders organized by registered companies in the Stock Exchange of Thailand. This assessment involved 781 participating companies for the year 2023, conducted by the Thai Investors Association and the Thai Chamber of Commerce.

SYNNEX has received an excellent rating, equivalent to 5 stars, in the Corporate Governance Report of Thai Listed Companies 2023 (CGR) for the year 2023. This evaluation was conducted by the Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand (SET), as part of the assessment of corporate governance practices among registered companies.





4. MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)



Financial status and operating performance results for the full year end December 31, 2023

Operating Results

Description	2023		2022		2021	
	MB	%	MB	%	MB	%
Operating revenues	36,534	100.00	39,061	100.00	37,085	100.00
Operating costs	35,063	75.98	37,265	95.40	35,302	95.19
Gross profit	1,470	4.02	1,796	4.60	1,784	4.81
Selling and administrative expenses	906	2.48	941	2.41	997	2.69
Net profit for the year	513	1.41	8106	2.09	860	2.32
Basic earnings per share (Baht)	0.61		0.96		1.02	

Operating Revenues

In the year 2023, various factors had a significant impact on the overall economy, particularly affecting the technology and IT industries. These factors included inflation, depreciation of the Thai Baht, declining consumer purchasing power, and intense market competition. These circumstances had repercussions on the operational performance of companies, resulting in a total revenue of 36,533.57 million Baht for the year 2023. This represented a decrease of 2,527.48 million Baht or a decline of 6.47% compared to the year 2022. The consumer product group was the most affected by these factors. As a result, the revenue of the consumer product group decreased by 16.29%, especially the personal computer and computer component product groups.

However, the group of communication devices experienced slight growth when compared to the year 2022. This growth is evident in the increased sales of APPLE brand products and the substantial growth in the sales of HONOR brand smartphones, for which the company is the exclusive distributor, surpassing three times the sales compared to the previous year. The commercial product group also continued to grow, driven by network products from both CISCO and HUAWEI, as well as IoT devices in surveillance products group, including HIKVISION and DAHUA brands.

Operating Costs and Selling and Administrative Expenses

The operating costs for the year 2023 amounted to 35,063.37 million Baht, reflecting a decrease of 2,201.81 million Baht or 5.91% compared to the previous year, corresponding to the reduced revenue. Gross profit margin also decreased in almost every product group compared to the previous year. The company achieved a gross profit margin of 4.02%, down from 4.60% in the preceding year. This decline is primarily attributed to the negative factors mentioned earlier, limiting the distributor's ability to set product prices.

Nevertheless, the company has adjusted its strategic plan to focus on and enhance product groups with higher profit margins, such as the gaming products category. This is aimed at sustaining an appropriate and competitive initial profit margin level.

The selling and administrative expenses for the year 2023 amounted to 906.40 million Baht, showing a decrease of 34.82 million Baht or 3.7% compared to the previous year. This accounts for 2.48% of the total revenue, compared to 2.41% in the previous year. The reduction in selling and administrative expenses is attributed to the company's emphasis on continuous cost control in both distribution and administrative. This strategic approach aims to maintain competitiveness in the long term, focusing on efficiency and effectiveness in various operational aspects of the company.

Net Profit

The net profit for the year 2023 amounted to 513.3 million Baht, marking a decrease of 302.77 million Baht or 37.10% from the previous year. This decline can be attributed to three main factors:

1. Decreased sales and gross profit due to economic conditions and reduced consumer purchasing power.
2. Increased interest expenses resulting from the rise in interest rates, leading to higher financial costs for the company.
3. Decline in profit from exchange rates due to significant fluctuations in the value of the Thai Baht.

However, the company continues to assess risks and closely monitor the interest rate and exchange rate situations. This includes controlling working capital used in operations, managing inventory, trade receivables, and trade payables at appropriate levels. Various financial tools are also employed to hedge against exchange rate risks, aiming to minimize the impact of interest rates and exchange rate fluctuations.

Description	2023		2022		2021	
	MB	%	MB	%	MB	%
Assets						
Current assets	11,528	83	11,184	84	9,977	88
Non-current assets	2,289	17	2,061	16	1,309	12
Total Assets	13,817	100	13,245	100	11,287	100
Liabilities						
Current assets	9,165	66	8,352	63	7,256	64
Non-current assets	573	4	788	6	90	1
Total Liabilities	9,738	70	9,141	69	7,346	65
Shareholders' Equity						
Issued and paid-up capital	847	6	847	6	847	8
Share premium	404	3	404	3	404	4
Retained earnings	2,772	20	2,781	21	2,558	23
Other components of shareholders' equity	51	-	66	-	115	1
Equity attributable to owners of the parent	4,074	29	4,098	31	3,925	35
Non-controlling interests	5	-	6	-	16	-
Total equity	4,079	30	4,105	31	3,941	35
Total liabilities and equity	13,817	100	13,245	100	11,287	100

Assets

As of December 31, 2023, total assets amounted to THB13,817 million, comprising THB11,528 million current assets, or 83.43% of total assets, and THB2,289 million non-current assets, or 16.57% of total assets.

As of December 31, 2023, total assets of the Company increased THB572 million or 4.32% from year 2022. The increase was mainly from the new effect of an increase in trade accounts receivable, Inventory and Prepayment for goods



Liabilities

As of December 31, 2023, total liabilities amounted to THB9,738 million increasing 6.53% from bank overdrafts and short-term loans from financial institutions. The Company still maintained total current asset greater than total liabilities. Total liabilities comprised of current liabilities THB9,165 million or 94.12% of total liabilities, and non-current liabilities amounted THB573 million, or 5.88% of total liabilities.

In year 2023 most of the Company's liabilities were current liabilities, consisting of bank overdrafts and short-term borrowing from financial institutions amounted to THB5,593 million and accounts payable THB2,537 million. Total liabilities to total equity ratio ("D/E ratio") at the end of 2023 was 2.39 times. The Company maintained D/E ratio at a level not exceeding 3.00 times and the gearing ratio was 1.54 times, increasing from 1.35 times at the end of 2022.

Shareholders' Equity

As of December 31, 2023, total shareholders' equity amounted THB4,079 million decreasing from last year 0.63% from the achieved total net profit of THB512 million other factors of shareholders amounted to THB51 million, deducted the interim dividend payment made totaling THB525 million.

Cash Flows

Unit : million Baht

Description	2023	2022	2021
Cash flow from (used in) operating activities	(46)	(1,149)	(443)
Cash flow from (used in) investing activities	(165)	(827)	75
Cash flow from (used in) financing activities	45	2,047	436
Effect of exchange rate changes on cash and cash equivalents	-	-	-
Net increase (decrease) in cash and cash equivalents	(167)	72	68
Cash and cash equivalents at the beginning of the period	304	232	164
Cash and cash equivalents at the end of the period	137	304	232
Cash cycle (days)	71	57	47

In year 2023, the Company's net cash flow was THB167 million. (1) cash flow used in operating activities in the amount of THB46 million. (2) cash flow used in investing activities in the amount of THB165 million. (3) cash flow from financing activities THB45 million which resulted from an increasing of short-term loans from financial institution net with the repayment of loan principal THB715.7 million, and dividends paid to the Company's shareholders in amount of THB525 million and interest paid in amount of THB140 million.

In the year 2023, the company's cash cycle was approximately 71 days, an increase from 57 days in the previous year. The main reason for this increase was due to market competition and adjustments in the sales mix, particularly with the increased proportion of sales from the commercial products group, which typically have longer credit terms compared to other product groups. This led to an increase in the accounts receivable collection period from 52 days to 62 days, and the average sales period from 33 days to 38 days. The company still maintained cash payments for goods or paid within the specified period to receive trade discounts.

In the year 2023, the company had a current ratio of 1.26 and a quick ratio of 0.85. The company maintained a suitable financial structure, allocating short-term and long-term borrowings appropriately to support working capital. Additionally, the company effectively managed and controlled risks, including trade receivables and inventory, which garnered support for loan facilities from multiple financial institutions and commercial banks. With appropriate financial costs, the company maintained consistent liquidity to withstand business challenges and support continuous growth.

Thai Economic Trends 2024

The Office of the National Economic and Social Development Council (NESDC) anticipates that the Thai economy will expand between 2.2 to 3.2 percent in the year 2024. This growth is supported by factors such as the resurgence of exports, favorable consumer spending and private investment, and continuous recovery in the tourism sector. Consumer spending and private investment are expected to grow by 3.0 and 3.5 percent respectively. The value of exports in dollar terms is projected to increase by 2.9 percent. The average inflation rate is expected to range between 0.9 to 1.9 percent, and the current account balance is forecasted to exceed 1.4 percent of GDP.

Overall, the Thai economy in the year 2024 is expected to show signs of improvement, although the growth rate remains relatively low compared to other ASEAN countries. Internally, factors within the country that may constrain Thai economic growth include high household debt amidst rising borrowing costs, potential impacts from more severe droughts, and structural issues such as an aging population, labor shortages, and reduced competitiveness in various industries.

Externally, risks in the year 2024 may arise from the impact of high interest rates in major global economies over the past two decades, which could pressure both the global economy and the financial sector. Additionally, uncertainties such as the economic slowdown in China amid vulnerabilities in the real estate sector, economic tensions between the United States and China, and geopolitical conflicts that may widen in the foreseeable future could pose risks to the economy.

World Economic Trends 2024

The International Monetary Fund (IMF) predicts that the global economy will grow by only 3.1% in 2024 and 3.2% in 2025 due to the strength of the United States economy and emerging economies, along with stimulus measures from China. However, there are several obstacles contributing to the lower-than-average global economic growth:

- Increasing interest rates to combat inflation, which may lead to economic slowdowns.
- Decreasing fiscal support as many governments gradually reduce stimulus spending due to high debt levels.

Despite these challenges, there are some positive indicators. Global inflation is expected to decrease from 5.8% in 2024 to 4.4% in 2025 due to easing supply chain concerns and tighter monetary policies. Nevertheless, significant risks persist, including political tensions, the risk of trade disruptions, and the possibility of a more significant economic slowdown than expected.

In summary, the IMF indicates that the global economic outlook is balanced, with opportunities and risks. Close monitoring of these factors and continuous policy adjustments will be crucial in navigating the complex global economic landscape in 2024 and beyond.

Asia Economic Trends 2024

The International Monetary Fund (IMF) forecasts that the economic outlook for Asia in 2024 will continue to grow, albeit at a slower pace compared to previous years. The IMF has revised its growth projection for the Asian economy to 4.5% in 2024, which aligns with the Asian Development Bank's (ADB) forecast of 4.8%. This growth is primarily driven by domestic demand in each country, especially in the large economies of Southeast Asia, as well as the recovery of exports. China and India are expected to experience robust growth, with China projected at 4.5-5% and India at 6.5%, while Japan may see slower growth at around 1%. Inflation is expected to decrease compared to 2023, with IMF predicting an average of 3.6% for Asia.

However, the Asian economy faces several risks to growth in 2024 :

- Slower growth in developed countries, particularly the United States, may impact Asian exports.
- Tightened monetary policies, with higher interest rates, could affect investment and economic activity.
- Political tensions, conflicts, and instability in the region may impact trade and investment.
- Continued weakness in China's real estate market could have broader implications for the Chinese economy.

Overall, the economic outlook for Asia remains hopeful amidst global economic uncertainty. However, close monitoring of internal and external factors is essential as various risks may affect the growth trajectory of the region.



The IT Market Trends 2024

Gartner predicts that global IT spending will reach \$5 trillion in 2024, representing a 6.8% increase compared to 2023. This growth is significant compared to the 3.3% growth rate observed in 2023.

The highest growth is expected in software (13.8%) and IT services (10.4%), followed by data center systems (9.5%), devices (4.8%), and communication services (3.3%). Generative AI (GenAI) is gaining popularity, with almost every technology company focusing on integrating this technology into their products and services. This technology has the potential to revolutionize various industries, but still faces limitations in development, cost, and complexity.

Digital marketplaces are becoming increasingly important to address the complexity of IT procurement and integration. These platforms aim to connect buyers with the most suitable sellers, making processes more efficient and cost-effective.

Cybersecurity spending remains a top priority for IT leaders due to increasing concerns about cyber threats and data breaches. Gartner predicts that 80% of CIOs will increase their budgets for cybersecurity in 2024. Organizations continue to invest in digital projects to enhance efficiency, elevate customer experiences, and gain competitive advantages.

For the Thai market, IT spending is expected to exceed 1 trillion baht for the first time in 2024, representing a 5.8% increase compared to 2023. This aligns with the global trend of increased IT spending, driven by efforts to transition systems to digital. Software is projected to see the highest growth rate in Thailand, with an estimated increase of 15.9% in 2024, indicating a demand for cloud solutions, ERP systems, and other software applications to support business needs.

While hardware growth, such as personal computers and servers, may not be the highest, there is expected to be reasonable growth in Thailand's IT spending for hardware. This is due to ongoing upgrade cycles and potential demand from hybrid work models.

Operational Plan in the year 2024

In 2024, Synnex continued to advance in expanding its full ecosystem by linking current businesses with new ones to accommodate changes in consumer behavior, which increasingly rely on technology and innovation, especially in driving business and competing in the digital age, as well as creating a good customer experience and maintaining Customer Lifetime Value (CLV) or the longest and highest business value that customers provide. This includes:

- Increasing the variety of products and expanding the customer base by introducing new brands, such as entering the market with gaming consoles and gaming accessories to diversify product offerings and expand the customer base.
- Expanding post-sales service channels by opening more comprehensive service centers and providing after-sales service for certain brands that the company may not be a distributor for.
- Collaborating with various partners to extend or establish new businesses by offering products and services that meet customer needs, focusing on customer-centricity and driving company growth significantly.
- Creating added value to products by integrating them with other products, such as software or various services, to create Total Solution sales, especially for products in the commercial products group.

The company emphasizes cost control in both distribution and management continuously to maintain competitiveness in the long run, focusing on efficiency and effectiveness in various company operations, including continuous personnel development to enhance operational capabilities and maintain service quality for customers, enabling the company to compete in the market and achieve sustainable growth.



Financial Statements and Significant Financial Ratios

Statement of Financial Position

Unit : Thousand Baht

Description	Audited 31-Dec-2023		Audited 31-Dec-2022		Audited 31-Dec-2021	
	Amount	%	Amount	%	Amount	%
Assets						
Current assets						
Cash and cash equivalents	137,253	0.99	304,243	2.30	233,608	2.07
Trade accounts receivable	6,035,370	43.68	5,762,413	43.51	5,390,673	47.76
Other receivables	512,875	3.71	728,619	5.50	495,134	4.39
Short-term loans	119,708	0.87	122,613	0.93	46,306	0.41
Inventories	3,733,587	27.02	3,547,409	26.78	3,243,484	28.74
Rebate receivables	750,515	5.43	610,964	4.61	374,218	3.32
Prepayment for goods	238,170	1.72	107,424	0.81	193,845	1.72
Other current assets	518	0.01	415	0.00	207	0.00
Total current assets	11,527,996	83.43	11,184,100	84.44	9,977,475	88.40
Non-current assets						
Investment in associates	1,328,288	9.61	1,265,678	9.56	608,794	5.39
Other non-current financial assets	80,213	0.58	155,617	1.17	168,866	1.50
Trade accounts receivable	161,072	1.17	155,640	1.18	99,018	0.88
Other receivables	24,921	0.18	18,837	0.14	17,793	0.16
Long-term loans	217,950	1.58	-	-	19,230	0.17
Property, plant and equipment	341,682	2.47	365,749	2.76	313,277	2.78
Right-of-use assets	17,697	0.13	7,099	0.05	13,561	0.12
Intangible assets	37,449	0.27	27,892	0.21	22,373	0.20
Deferred tax assets	79,513	0.58	64,779	0.49	46,446	0.41
Total non-current assets	2,288,785	16.57	2,061,291	15.56	1,309,359	11.60
Total assets	13,816,781	100.00	13,245,391	100.00	11,286,833	100.00

Description	Audited 31-Dec-2023		Audited 31-Dec-2022		Audited 31-Dec-2021	
	Amount	%	จำนวนเงิน	%	Amount	%
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term borrowings from financial institutions	5,593,150	40.48	4,652,549	35.13	2,877,555	25.49
Trade accounts payable	2,537,233	18.36	2,514,905	18.99	3,336,528	29.56
Other payables	342,340	2.48	369,718	2.79	318,030	2.82
Current portion of long-term borrowings	219,985	1.59	221,253	1.67	-	-
Current portion of lease liabilities	6,722	0.05	3,998	0.03	6,359	0.06
Current income tax payable	19,762	0.14	35,684	0.27	64,660	0.57
Accrued expenses	446,159	3.23	554,108	4.18	653,140	5.79
Total current liabilities	9,165,351	66.33	8,352,215	63.06	7,256,272	64.29
Non-current liabilities						
Long-term borrowings	459,538	3.33	684,280	5.17	-	-
Other payables	31,912	0.23	34,022	0.26	30,908	0.27
Lease liabilities	11,221	0.08	3,383	0.03	7,563	0.07
Non-current provisions for employee benefits	52,252	0.38	47,776	0.36	44,851	0.40
Other non-current liabilities	17,594	0.13	18,923	0.14	6,248	0.06
Total non-current liabilities	572,517	4.15	788,384	5.95	89,570	0.79
Total liabilities	9,737,868	70.48	9,140,599	69.01	7,345,842	65.08



Description	Audited 31-Dec-2023		Audited 31-Dec-2022		Audited 31-Dec-2021	
	Amount	%	Amount	%	Amount	%
Equity						
Authorized share capital	855,361		855,361		880,000	
Issued and paid-up share capital	847,361	6.13	847,361	6.40	847,361	7.51
Share premium on ordinary shares	350,873	2.54	350,873	2.65	350,873	3.11
Share premium on ordinary shares	52,836	0.38	52,836	0.40	52,836	0.47
Retained earnings - appropriated Legal reserve	88,000	0.64	88,000	0.66	88,000	0.78
Retained earnings - unappropriated	2,683,652	19.42	2,693,247	20.33	2,470,324	21.89
Other components of equity	50,738	0.37	66,031	0.50	115,258	1.02
Equity attributable to owners of the parent	4,073,460	29.48	4,098,347	30.94	3,924,652	34.77
Non-controlling interests	5,453	0.04	6,445	0.05	16,339	0.14
Total equity	4,078,913	29.52	4,104,792	30.99	3,940,991	34.92
Total liabilities and equity	13,816,781	100.00	13,245,391	100.00	11,286,833	100.00

Statement of Comprehensive Income

Unit : Thousand Baht

Description	Audited 31-Dec-2023		Audited 31-Dec-2022		Audited 31-Dec-2021	
	Amount	%	Amount	%	Amount	%
Income from operations						
Revenue from sales of goods	36,446,236	99.31	38,956,579	99.31	36,991,834	99.21
Revenue from rendering of services	87,331	0.24	104,476	0.27	93,553	0.25
Other income	165,163	0.45	164,681	0.42	199,478	0.54
Total income	36,698,730	100.00	39,225,736	100.00	37,284,865	100.00
Operating costs						
Costs of sales of goods	34,993,398	95.35	37,189,644	94.81	35,260,423	94.57
Costs of rendering	69,971	0.19	75,540	0.19	41,369	0.11
Selling and administrative expenses	906,395	2.47	941,218	2.40	997,333	2.67
Total expenses	35,969,764	98.01	38,206,402	97.40	36,299,125	97.36



Description	Audited 31-Dec-2023		Audited 31-Dec-2022		Audited 31-Dec-2021	
	Amount	%	Amount	%	Amount	%
Profit before finance costs and income tax expense	728,966	1.99	1,019,334	2.60	985,740	2.64
Finance costs	(145,014)	(0.40)	(50,685)	(0.13)	(14,260)	(0.04)
Tax expense	(134,189)	(0.37)	(200,577)	(0.51)	(191,499)	(0.51)
Share of profit of associates and joint venture accounted for using equity method	62,546	0.17	38,106	0.10	76,550	0.21
Profit for the year	512,309	1.40	806,178	2.06	856,531	2.30
Profit (loss) attributable to:						
Owners of parent	513,302	1.40	816,072	2.08	860,192	2.31
Non-controlling interests	(993)	(0.00)	(9,894)	(0.03)	(3,661)	(0.01)
Profit for the year	512,309	1.40	806,178	2.06	856,531	2.30
Basic earnings per share (Baht)	0.61		0.96		1.02	
Basic shares outstanding (Unit: Share)	847,361,206		847,361,206		847,361,206	

Statement of cash flows

Unit : Thousand Baht

Description	Audited 31-Dec-2023	Audited 31-Dec-2022	Audited 31-Dec-2021
Cash flows from operating activities			
Profit for the year	512,309	806,178	856,531
Adjustments to reconcile profit to cash receipts (payments)	134,189	200,577	191,499
Tax expense	145,014	50,685	14,260
Financial costs	48,037	45,534	48,676
Depreciation and amortisation	4,476	4,605	4,438
Non-current provisions for employee benefits	(28,902)	(80,220)	(11,158)
Unrealised gain on foreign exchange	762	3,447	2,230
Share-base payment			
(Gain) loss on fair value adjustment	(14,394)	92,639	(19,123)

Description	Audited 31-Dec-2023	Audited 31-Dec-2022	Audited 31-Dec-2021
Cash flows from operating activities			
Share of profit of associates and joint venture accounted for using equity method, net of tax	(62,546)	(38,105)	(76,550)
Expected credit loss	33,661	3,976	54,971
(Reversal of) loss on inventories devaluation	(4,206)	33,132	(41,885)
Cost of donated goods	5,692	18,158	15,049
Loss on sale of investment in joint venture	(442)	-	1,135
Gain on disposal of plant and equipment	46	(570)	(258)
Interest income	(13,537)	(3,240)	(5,811)
Dividend income	(4,605)	(4,605)	(3,888)
	755,554	1,132,191	1,030,116
Changes in operating assets and liabilities			
Trade accounts receivable	(314,171)	(433,726)	(627,325)
Other receivables	209,660	(258,432)	(250,208)
Inventories	(187,663)	(355,216)	(1,172,066)
Rebate receivables	(139,551)	(236,746)	(64,553)
Prepayment for goods	(130,746)	86,421	(172,390)
Other current assets	(103)	(208)	87
Trade accounts payable	52,137	(759,311)	666,015
Other payables	(17,184)	8,243	(11,243)
Accrued expenses	(113,044)	(97,090)	338,937
Non-current provisions for employee benefit paid	-	(1,680)	(2,133)
Net cash from (used in) operations	114,889	(915,554)	(264,763)
Taxes paid	(161,022)	(233,034)	(178,298)
Net cash from (used in) operating activities	(46,133)	(1,148,588)	(443,061)

Description	Audited 31-Dec-2023	Audited 31-Dec-2022	Audited 31-Dec-2021
Cash flows from investing activities			
Acquisition of associates	-	(613,775)	-
Proceeds from sale of other equity securities	56,273	-	3,896
Acquisition of other equity securities	-	-	(1,715)
Proceeds from sale of other debts securities	-	-	100,000
Acquisition of other debts securities	-	(67,040)	(99,766)
Proceeds from sale investment in joint venture	2,858	-	5,063
Proceeds from sale of plant and equipment	2,109	3,514	413
Acquisition of plant and equipment	(20,795)	(92,159)	(12,813)
Acquisition of plant and equipment	(9,338)	(8,408)	(18,034)
Proceeds from loans receivable	(215,045)	(57,077)	79,174
Dividends received	4,605	4,605	12,203
Interest received	13,537	3,240	6,509
Net cash from (used in) investing activities	(165,796)	(827,100)	74,930
Cash flows from financing activities			
Proceeds from non-controlling interest without a change in control	-	-	20,000
Proceeds from borrowings from financial institutions	940,600	1,776,469	930,318
Repayment of borrowing from financial institutions	(224,920)	922,950	-
Payment of lease liabilities	(5,888)	(6,274)	(8,401)
Dividends paid to owners of the Company	(525,362)	(593,149)	(491,464)
Interest paid	(139,615)	(52,334)	(14,381)
Net cash from (used in) from financing activities	44,815	2,047,662	436,072
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	(167,114)	71,707	67,941
Effect of exchange rate changes on cash and cash equivalents	123	137	106
Net increase (decrease) in cash and cash equivalents	(166,991)	71,844	68,047
Cash and cash equivalents at 1 January	304,243	232,133	164,086
Cash and cash equivalents at 31 December	137,252	304,243	232,133

Financial Ratio

Description	Unit	Audited 31-Dec-2023	Audited 31-Dec-2022	Audited 31-Dec-2021
Liquidity Ratio				
Current ratio	times	1.26	1.34	1.38
Quick ratio	times	0.82	0.90	0.90
Cash flow current ratio	times	(0.01)	(0.15)	(0.07)
A/R turnover	times	6.19	7.00	7.24
Avg. debt collection period	days	59	52	50
Inventory turnover	times	9.63	10.98	13.35
Avg. selling period	days	38	33	27
A/P turnover	times	13.88	12.74	11.74
Repayment period	days	26	29	31
Cash cycle	days	71	57	47
Profitability Ratio				
Gross profit margin	%	4.02	4.60	4.77
Operating profit margin	%	2.17	2.71	2.86
Other profit margin	%	0.45	0.42	0.53
Cash to profit margin	%	(5.83)	(108.62)	(41.71)
Net profit margin	%	1.40	2.06	2.31
Return on equity	%	12.52	20.04	23.11
Efficiency Ratio				
Return on assets	%	5.85	8.62	10.53
Return on fixed assets	%	158.42	250.86	277.92
Total asset turnover	times	2.70	3.20	3.70
Financial Policy Ratio				
Debt to equity ratio	times	2.39	2.23	1.86
Interest coverage ratio	times	5.46	20.86	74.50
Dividend payout ratio	%	68.64	74.48	74.90

Remark :

- Board of Directors' meeting of the Company no 1/2022 held on 24 February 2022 approved appropriation of dividends from the net profit of Baht 0.70 per share.
- Board of Directors' meeting of the Company no 1/2023 held on 23 February 2023 approved appropriation of dividends from the net profit of Baht 0.70 per share.
- Board of Directors' meeting of the Company no 1/2024 held on 22 February 2024 approved appropriation of dividends from the net profit of Baht 0.36 per share.





5. GENERAL INFORMATION



Company Name	: SYNEX (THAILAND) PUBLIC COMPANY LIMITED
Stock Symbol	: SYNEX
Company Registration no.	: 0107550000203
Date of Conversion to Public Company Limited	: 30 November 2007
Date of Listing Ordinary Shares in SET	: 16 June 2008
• Registered Capital	: 855,361,206 Baht
• Paid-up Capital	: 847,361,206 Baht
• No. of Issued Shares	: 847,361,206 Baht
• Par value	: 1 Baht
• Other Types of Shares with Rights or Term Different from Ordinary Shares	: None
Nature of Business	: Distribute the world-recognized brands of computers computer peripherals, software, IT system, computer consumables and communication device
Head Office	: 433 Sukhonthasawat Road, Lat Phrao, Lat Phrao, Bangkok 10230
Telephone	: +66 2553 8888
Fax	: +66 2578 8188
Website	: http://www.synnex.co.th
The Investor Relations & Company Secretary Department	: Telephone : +66 2553 8888 Ext 8803 , 5400
E-mail	: IR@Synnex.co.th

Reference

- **Security Registrar** : Thailand Securities Depository Company Limited
93, 14th Floor, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone : +66 2009 9000
SET Contact Center : +66 (0) 2009-9999
E-mail : SETContactCenter@set.or.th
Website : <http://www.set.or.th/tsd>
- **Auditor** : KPMG Phoomchai Audit Limited
48th – 50th Floors, Empire Tower Building,
South Sathorn Road, Yannawa, Sathon, Bangkok 10120
Telephone : +66 2677 2000
Fax : +66 2677 2222
Website : <http://www.kpmg.co.th>
- Other important information : - None -

Legal Disputes

As of 31st December 2023, there is no material lawsuit or legal dispute against the Company or its subsidiaries that may either negatively impact the assets of the Company and its subsidiaries in an amount exceeding 5 percent of shareholder's equity or could have a significant impact on the Company or its subsidiaries' business operation

Branch location Information

Synnex Service Center (Bangkok) :

Zeer Rangsit

Room GNO47, Zeer Rangsit Shopping Mall, G Floor, 99, Moo 8, Phaholyothin Road, Khu Khot, Lam Lukka District, Pathumthani, 12130 Telephone : +66 2992 6910 Fax: +66 2992 6911

IT Mall

Room 4P26, Fortune Town, 4th Floor, 7 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone: +66 2641 1314 Fax: +66 2641 1315

Seacon Square

Room ITB36, Seacon Square, B1 Floor, 55 Srinakarin Road, Nongbon, Pravate, Bangkok 10250
Telephone : +66 2721 8971 Fax : +66 2721 8972

Synnex Service Center (Upcountry) :

Northern

Chiang Mai

111/87, Moo 2, K Park Business Center, Mahidol Road 1141, Pa Daet , Mueang Chiangmai District, Chiangmai 50100
Telephone : +66 5328-4023, +669 0980 5317

Phitsanulok

234/2-3 Borom Trilokkanat 2 Road, Nai Muang, Mueang Phitsanulok District, Phitsanulok 65000
Telephone : +66 5524 8999 Fax : +66 5525 1556



Synnex Service Center (Upcountry) :

Northeastern

Khon Kaen

672/42-43-44 Klang Muang Road, Nai Muang, Muangkhonkaen District, Khonkaen 40000

Telephone : +66 4332 2750-1 Fax : +66 4332 2752

Nakhon Ratchasima

179/31 Soi Mittraphap 4, Nai Muang, Mueang Nakhonratchasima District, Nakornrachsima 30000

Telephone : +66 4427 1365, +66 4492 2808-9 Fax : +66 4427 1906

Southern

Suratthani

141/119 Moo 5, Kanchanawitee Road, Bang Kung, Mueang Suratthani District, Suratthani 84000

Telephone : +66 7721 2932-3, +66 7728 3955 Fax : +66 7727 4845

Hat Yai

119 Phetkasem Soi 10, Phetkasem Road, Hatyai, Hatyai District, Songkhla 90110

Telephone: +66 7489-5039 Fax : +669 0980 5305

Huawei Service Center by Synnex

MBK Center

Room C016-C018, MBK Center, 5th Floor, MBK Center, 444 Phayathai Road, Wang Mai, Pathumwan, Bangkok 10330

Telephone: +66 2064 4000-1

Seacon Square

Room ITB09, Seacon Square, B1 Floor, 55 Srinakarin Road, Nongbon, Pravate, Bangkok 10250

Telephone : +66 2721 8971 Fax : +66 2721 8972

Zeer Rangsit

Room SA016, Zeer Rangsit Plaza, 2nd Floor, 99, Moo 8 Phahonyothin Road, Khu Khot,

Lam Luk Ka District, Pathum Thani 12130

Telephone : +669 0980 5827

Seacon Bangkae

607, Seacon Bangkae, 2nd Floor, 210, Petchkasem Road, Bang Wa, Khet Phasi Charoen, Bangkok 10160

Telephone : +669 0980 5910

Fashion Island

3rd Floor Room 3043, Fashion Island 587, 589, 589/7-9 Ram Inthra Road, Khan Na Yao, Bangkok 10230

Telephone : +669 8393 2642

True Digital Park

Room Z603, 6th Floor, Tru Digital Park 101 Sukhumvit Road, Bang Chak, Phra Khanong, Bangkok 10260

Telephone : +669-0980-5210

Huawei Service Center by Synnex

Chiangmai

Tops Market Place Chotana, 1st Floor, 171/1 Changphueak Road, Si Phum, Mueang Chiang Mai District, Chiang Mai 50200
Telephone : +668 9633 5134

Suratthani

299/6-7 Talad Mai Road, Talad, Mueang Suratthani District, Suratthani 84000
Telephone : +669-0980-5173

Xiaomi Service Center by Synnex

Seacon Bangkae

Seacon Bangkae Room241, 2nd Floor, 607 Petchkasem Road, Bang Wa, Phasi Charoen, Bangkok 10160
Telephone : +66 2074 7917

Central Plaza Bangna

Central Plaza Bangna Room 402, 4th Floor, 587-9 bangna-trad Road, Bang Na, Bangkok 10260
Telephone : +669 0980 5137

Central Rattanathibet

Room SH105/1-4, 562, 566, Rattanathibet Road, Bang Kraso, Mueang Nonthaburi, Nonthaburi 11000
Telephone : +666 2245 4271

Pattaya

No. 1/46, Moo 6, Na Kluea, Bang Lamung District, Chonburi 20150
Telephone : +666 3114 8867

Chiangmai

Tops Market Place Chotana, 171/1 Changphueak Road, Si Phum, Mueang Chiang Mai District, Chiang Mai 50200
Telephone : +666 2245 4276

Phitsanulok

261/87 Borom Trilokkanat 2 Road, Nai Muang, Mueang Phitsanulok District, Phitsanulok 65000
Telephone : +666 2245 5457

Ubon Ratchathani

425/12 Uppalisan Road, Nai Mueang, Mueang Ubon Ratchathani District, Ubon Ratchathani 34000
Telephone : +669 3580 8744

Khon Kaen

Ozone Village 238/8 Room no. G3-F4, Thepharak Road, Nai Muang, Muangkhonkaen District, Khonkaen 40000
Telephone : +666 3114 8834

Suratthani

486/9 Talad Mai Road, Talad, Mueang Suratthani District, Suratthani 84000
Telephone : +666 2245 5450

Hat Yai

64 Choti Wittayakul Road, Hatyai, Hatyai District, Songkhla 90110
Telephone : +666 2245 4277

Honor Service Center by Synnex

Central Rama II

160, 2nd Floor, Room No. EC213 Rama 2 Road, Samae Dam, Bang Khun Thian, Bangkok 10150
Telephone : +669 0908 3263



PART 2

Corporate Governance





6. CORPORATE GOVERNANCE POLICY



Synnex (Thailand) Public Company Limited recognizes the importance of good Corporate Governance, conducting business in accordance with the principles of good governance. The company's board of directors and executives are committed to transparent, auditable, internationally standardized, and widely accepted management practices. They respect the equal treatment of all shareholders and take responsibility towards all stakeholders, society, and environment, which enhances the company's operational results, achieving efficient goals that are crucial in increasing value and maximizing returns for shareholders in the long term.

The Board of Directors has considered and reviewed Corporate Governance Code (corporate governance principles for listed company 2017) of the Securities and Exchange Commission and Corporate Governance Report of Thai Listed Companies (CGR 2023) of Thai Institute of Directors using as guidelines on Good Corporate Governance for the Board of Directors, executives, and employees. The Company then announces its Corporate Governance Policy on its website and intranet portal.

1. Policies and Procedures for the Board of Directors

The company's board plays a crucial role in overseeing the business to achieve long-term success and reliability for shareholders and stakeholders, maximizing company benefits and creating sustainable value. The company has set policies and practices regarding the board of directors as follows.

- **Structure of the Board of Directors** : The number of board members complies with the Public Limited Companies Act B.E. 2535 (1992) and the Articles of Association of the Company. The board members are knowledgeable, experienced, transparent in their work history, ethical, responsible, and bring diverse professional experiences beneficial to the business, such as financial accounting, management, strategy, legal, and corporate governance skills, without discrimination by gender or race. A company board member may hold positions in up to five other listed companies.
- **Independent Directors Committee** : Independent directors are not part of the management, are independent from the controlling shareholders. Qualifications and the number of the Company's independent directors comply with the SEC's regulations, with at least one-third of the board members being independent, but no fewer than three. The company has four independent directors, exceeding one-third as required.
- **Remuneration Policy**
 - **Remuneration for Board of Directors** : Director remuneration is considered based on duties and responsibilities. Remuneration remained at the same level as that of listed companies with the similar-sized and same industry to attract and retain competent and qualified directors to perform duties for the Company. The Nomination and remuneration committee is responsible for proposing appropriate remuneration to the board for approval before submission to shareholders.
 - **Remuneration for Executives** : Consideration of the Chief Executive Officer's compensation will be based on his or her performance appraisal, which will be reported to the Board of Directors. Executive compensation will also be based on the Company's operating results and the evaluation results for Executives.
- **BOD & Sub-Committees Assessment** : The Company conducts self-assessment for the board and its committees, using guidelines adapted from the stock exchange to fit the board's characteristics and structure. The assessment process is conducted annually for both the board and individual members.

- **Professional Development for Directors and Executives** : the Company encourages its directors and executives to attend training programs and seminars. The Company provides new directors with orientation to ensure they understand the company's policies, business nature, financial structure, organizational structure, performance, and relevant laws and regulations.
- **Management of subsidiaries, associate, and joint venture companies** : The company invests in businesses that support or benefit its core operations or are in growing industries, considering the return on investment. Investment decisions are made by the Board of Directors. The company generally aims for a significant shareholding in subsidiaries, unless investment limitations arise, in which case they are evaluated case by case. Company's representative participates in board seat of subsidiaries, associate, and joint venture companies to manage and control its policies.

2. Policies and practices relating to shareholders and stakeholders.

1. The Rights of Shareholders

The Board of Directors places great importance on the rights of Shareholders together with taking care of and encouraging all Shareholders to exercise their rights, that includes such fundamental rights as provided by the law on an equal basis, namely: having the right to buy, sell and transfer the Company's shares owned by them; being allocated a share of Company's profits; and actively participating in the Annual General Shareholders Meeting (AGM) or exercising the right to appoint their authorized proxy to attend and vote at the AGM on their behalf – such as: to appoint new Board Directors', to approve the appointment of the Company's External Auditor and to determine the associated audit fee; to make any enquiries or express any opinions on various matters being reported to the AGM by the Board of Directors. As such, Shareholders are entitled to the number of votes according to the total number of shares owned. Further, the Board of Directors has also determined best practices in promoting and giving all Shareholders further rights in addition to the abovementioned fundamental Shareholder rights, and in not violating or depriving any rights of the Shareholders.

- Encourage shareholders to propose matters for consideration as agenda items in the annual general meeting and nominate candidates for board election, at least 3 months in advance prior to the scheduled date of the AGM and based on the criteria and procedures that have been clearly defined by the Company. As such, associated details of these rights and associated procedures to be followed are disclosed to inform shareholders via the SET news system and are also posted the Company's Investor Relations (IR) website.
- Organize the annual general shareholders' meeting, with the Thailand Securities Depository Co., Ltd., acting as the company's share registrar, sending invitations to all shareholders, providing meeting documents in both Thai and English, clearly stating shareholders' rights to attend and vote in the invitation, specifying the date, time, venue, and providing a company map, sent at least 14 days in advance following good corporate governance principles, and publishing information on the company's website and in newspaper announcements three days before the meeting.
- Grants shareholders the right to appoint an authorized proxy to attend the AGM and to vote on their behalf, through using a proxy form, as specified by the Ministry of Commerce, to appoint either the designated Independent Directors or other individuals. The Company distributes these proxy forms and required duty stamp together with the Letter of Invitation to attend the AGM. Or the proxy form can be downloaded, for free, from the Company's website.
- The Company takes into consideration the suitability of the venue to convene AGM Registration of shareholders attending the AGM makes use of a barcode system to speed up the registration process.
- The Chairman of the Board of Directors, the Board of Directors, the Chief Executive Officer, the Management and the Company's Auditor will attend the Shareholders Meetings, in order to respond to any questions from Shareholders and also to allow Shareholders the opportunity to express their opinions, make any suggestions, and make any enquiries or request for any clarification prior to voting on the Agenda Item being discussed.
- Shareholders can vote to approve to elect new Board Directors on an individual basis; and since shareholders submit their votes by using the ballot with barcodes, the Company is able to promptly announce the voting results immediately after the consideration of each respective agenda item ends. Shareholders can also request to see voting details after AGM is adjourned.

announce the voting results immediately after the consideration of each respective agenda item ends. Shareholders can also request to see voting details after AGM is adjourned.

- Disclosing of the resolutions of the Shareholders Meetings together with the associated votes for each Agenda Item considered immediately via the SET's news and information communications network and also on the Company's own website; as well as publishing the official Minutes of the Shareholders Meetings, that accurately and comprehensively records all key discussions in an accurate and comprehensive manner for submitting to the SET and disclosing on the Company's website within 14 days from the date that the Shareholders Meeting.

2. Roles of Stakeholders

The company's board places importance on the rights of stakeholders across various groups equally, according to law or agreements made with the company, as well as adhering to various international standards for mutual and sustainable benefits in human rights, environmental management, etc. Policies towards these stakeholders are defined as follows:

- **Shareholders** : The Company is committed to conducting its business in accordance with the principles of good governance as well as in a transparent and equitable manner, to achieve positive growth and financial returns for the Shareholders on a sustainable basis. This is realized through taking into consideration both current and future risks so that maximum economic value added is created for the Shareholders in the long term, together with regularly disclosing accurate information and also treating all Shareholders on an equal basis via various channels of communication and via the Company's Investor Relations website.
- **Customer** : The Company is committed to the ongoing development of the quality of our products and services, so that customers are fully satisfied; as well as to focusing on developing and retaining customer relationships in a sustainable manner together with constantly monitoring the level of customer satisfaction to further develop and improve both our products and services. Additionally, we have established procedures to oversee and ensure that our business operations are undertaken in strict accordance with the agreed commitments made to our customers and that we treat our customers in a straight forward and honest manner.
- **Vendors, suppliers, and business partners** : The Company prioritizes establishing and maintaining sustainable, good relationships with business partners. It also strives to treat business partners and allies fairly and equitably, adheres to the framework of free, fair, and ethical trade competition, operates under ethical guidelines without infringing on intellectual property rights, and strictly maintains promises made to business partners and allies. The Company partners that are transparent, fair, explain and ensure respect for human rights, treat labor fairly, and take responsibility for society and the environment. The Company will select partners based on standards and ethics, operating under the following principles:
 1. There is a competitive bidding and selection process that is appropriate and fair.
 2. There are pre-specified criteria for evaluating and selecting business partners.
 3. suitable agreement that does not take advantage of the counterparty.
 4. Arrange an administration and monitoring system to ensure that all the conditions in the agreement are fully complied with, to prevent fraud and misconduct at every step of the procurement process.
- **Creditors** : The Company is committed to building good and trusting relationships with creditors, and always strictly adhering to the terms and conditions of the loans agreements, as well as to act in an equitable and equal manner towards all groups of creditors alike with regards to repaying loans on time or to acting in accordance with the various conditions of guarantees or obligations together with giving importance to the rights of all creditors – such as: information disclosures to the Stakeholders and in giving attention to full accuracy, comprehensiveness, timeliness and transparency of the both the financial and non-financial information being disclosed. The Company is committed to having an appropriate capital structure to support its sustainable business operations, which is one way to build trust with creditors. In case of a force majeure that makes it impossible to comply with any of the terms and conditions in the agreement, and/or causes a default, the company shall not conceal the facts and notify the creditors immediately, to jointly find a solution, based on reasonable principles.

- **Staff and Employees** : The Company is committed to treating our staff and employees in an equitable manner and to respecting their basic human rights so that all our staff receive fair and equitable remuneration and appropriate staff welfare benefits – such as: Employee Joint Investment Program (EJIP), training programs to disseminate additional knowledge, regular programs to develop their competency and potential, improved quality of life, good health and safety in the work place, health promotions activities and arranged annual health check-up; together with providing knowledge about saving money and undertaking joint activities to improve the working environment so as to enhance workplace harmony.
- **The Public Sector** : The Company is committed to giving the same importance to the Public Sector as the same as other Stakeholders of the Company, through determining operating guidelines and procedures relating to the Public Sector and conducting business operations as appropriate in accordance with the applicable laws together with on the basis of acting in a fully transparent manner and cooperating with Public Sector agencies with regards to various technical and support activities – such as: undertaking joint activities in promoting anti-corruption within the organization as well as in the Public and Private Sectors, so as to establish good governance practices and to enhance good relationships on a sustainable basis.
- **The Communities, Society and Environment** : The company is committed to conducting business that benefits the economy and society and is environmentally friendly, alongside the sustainable growth of the company. It has established clear policy frameworks and responsible units, promoting awareness within the organization about caring for, developing, creating a sense of responsibility towards the community, society, and the environment. This is achieved through listening to opinions, fostering mutual support, sharing opportunities, and distributing happiness to the community and society through various company activities. Moreover, it includes preserving the environment, encouraging participation from all parties in the organization, leading to the company being able to operate on a stable foundation for sustainable growth

3. Disclosure and Transparency

The Board of Director has determined a Policy on Information Disclosures for both important financial and non-financial information as well as for any other related information in accordance with the regulations specified by the SEC and the SET; whereby such information are to be disclosed with adequate and accurate important details, and in a comprehensive, timely, transparent equitable and credible manner both in Thai and English – such as: the shareholdings structure, business operations, achieved performance results, corporate governance practices, Anti-Corruption Policy, and the Handbook and Code of Business Conduct and Ethics as well as including any information or complaints received by the Board of Directors relating to any legal wrongdoings or misconducts or the accuracy of the financial reports that can be easily submitted through the various channels of communications for disclosing.

- Disclosing Company Annual Report (56-1 One Report), Company's Quarterly and Full Year operating performance results, and operating activities; as well as Disclosing, on the Company's IR website, the Corporate Registration Certificate of Juristic Person, and the Objectives and Articles of Association of the Company.
- Provide business information presentations for shareholders, investors, and institutional investors. The Company participate in Opportunity Day events with the Stock Exchange of Thailand to give financial and business information. The Company also does presentations for securities analysts and foreign investors, together with various other key events are also undertaken by the Company on a continuing basis.
- Disclosures of information about the Company's Directors and Management on the Company's website, which consists of everyone's name, position, educational background, information on their shareholding of Company's shares, and working experience together with a profile photo.
- Various channels of communications to hear any suggestions and opinions or enquiries from both internal and external stakeholders of the Company on an equitable and equal basis – such as: registered letter or emails sent to Internal Audit Department or the Chief Executive Officer.
- The Investor Relations Department, which has been established to disclose information as well as answer any enquiries from shareholders, investors, and securities analysts via Company's IR websites: www.synnex.co.th and email: ir@synnex.co.th and via the office telephone phone lines, +66 2553 8888 to contact Investor Relations Department.

Code of Conduct

Synnex (Thailand) PCL. and Subsidiaries have been emphasizing good corporate governance. The Company believes that good corporate governance is a significant factor which could lead the Company to sustainability and trustworthiness to shareholders, investors as well as other parties. The Board of Director set the Business Code of Conduct as the Company's regulation and policy that have been held in high regard and put into practice by the Board of Directors, by management, and by staff at all levels ensuring to shareholders, customer, and all stakeholders for long term sustainable business.

1. Complying with Laws, Regulations, Policies and Procedures

Synnex (Thailand) PCL. gives precedence to a policy emphasizing the importance of respecting and adhering to laws, regulations, and relevant rules associated with conducting business in accordance with best practices, as follows:

Good Practice

1. Acknowledge and understand roles and responsibilities complying with all the laws, regulations, policies, and procedures of Synnex (Thailand) PCL.
2. Acknowledge, understand, respect, and comply with all the laws, regulations, policies, and procedures of Synnex (Thailand) PCL.
3. Comply with laws and regulations of business practice and be scrupulous in avoiding any actions which cause the existence of corruption.
4. Regularly reconsider the accordance of practices according to laws, regulations, policies, and procedures.
5. Corporate with government agencies through promoting and supporting activities that benefit the community and society.

2. Practice to Shareholders

The company places equal importance on all shareholders and is committed to managing its operations to foster progressive, stable growth while adhering to principles of good corporate governance. The company prioritizes the interests of each shareholder and stakeholder, aiming to deliver fair and appropriate returns, along with creating long-term shareholder value. The company adheres to best practices in its operations.

Good Practice

1. Cautious conduct business through knowledge, competence, and management skills to achieve.
2. Accurately and adequately disclose the information of the company in a timely manner, in accordance with the criteria set by the Securities and Exchange Commission (SEC) and the stock exchange.
3. Permit shareholders to suggest such agenda or name list of persons who is appropriate to be considered to the Board of directors before the Annual General Meeting Which Nomination and Remuneration Committee will consider and ask for resolution from the Board of director afterwards.
4. Execute duties with unwavering honesty and integrity within the boundaries of the law and the company's regulations. Adhere to these ethical standards in all transactions and decision-making processes, aiming to ensure a transparent, unequivocal, and auditable conduction of business operations conducted with the utmost integrity.

3. Practice to Customers

Synnex (Thailand) PCL. set policy to be fair treatment to our customers considering to their benefits, and, has selected quality products with reasonable price to meet customers' satisfaction as well as providing good before and after sales services to keep long term relationship.

Good Practice

1. Select quality products and good services to meet customers' satisfaction and give appropriate information which benefits their decisions making. This includes disclosure of news and product details.



2. Product and service warranty under appropriate conditions and monitoring customers' complaints and suggestions with fair treatment to customers.
3. Strictly comply with all conditions committed to customers and always protect and never disclose any confidentiality to third parties.

4. Practice to Business Partners and Trade Creditors

Synnex (Thailand) PCL. operate business with business partner and alliances through fair treatment to meet mutual benefits to develop relationship in dealing business also complies with laws and regulations of business conditions.

Good Practice

1. Procure and purchase with transparency and correctness but without prejudice or discrimination against anyone. Create a fair competition with reference to international practices that are concise and consistent with the situation.
2. Procurement should not be done in a short period of time. Participants should be given sufficient time for the preparation of bidding documents, including terms and conditions. Furthermore, the terms of the agreement should be fair.
3. Comply with contract, agreement, and business condition. Inform business partner in advance, in case of the Company cannot comply with such condition to consider problem and seek its solution.
4. Fairly select business partners and avoid situations that have even the existence of impropriety. The personnel of the Company shall be neutral, and not be too close to any business partner that might have an influence on the decision making. In addition, they shall strictly abide by the Corporate Governance Policy on conflict of interest. Moreover, they shall protect and never disclose any confidential of business partners to third parties.
5. Departments or personnel involved in the procurement process shall keep documents, such as approvals, bidding documents, contract negotiations or contract performance, for reference as necessary.

5. Practice to Competitors

Synnex (Thailand) PCL. has a policy to practice with competitors according to laws and global business practices according to global practice with competitors to fairly compete business.

Good Practice

1. Corporate in transparency and fair business competition.
2. Not to pirate competitors and find the benefits from confidential information of competitors.
3. Not to accuse or assail competitors without fact.

6. Responsibilities to employees

Synnex (Thailand) PCL. recognizes the value of the human resources and is thus determined to promote and develop their knowledge and capabilities for their career progress and stability and proper remuneration commensurate with their capabilities and performance to create a good work culture. The organization provides opportunities for employees to express their opinions and to bring forth suggestions equally. Under consistent standards of conduct, the company is committed to promoting teamwork, collaboration, and mutual respect. The company shall maintain a high standard of safety and a disciplined work environment with high awareness in the prosperity of business.

Good Practice

1. Opportunity in employment, promotion and relocation shall be provided for all employees and applicants equally. Employment shall be based on of their demonstrated ability and competence without unlawful discrimination of their race, color, national origin, ancestry, religion, sex, sexual orientation, gender identity, gender expression, age, genetic information, disability or protected veteran status.

2. All employees of SYNnex are expected to observe and maintain high standards of moral and ethical conduct, which includes promote unity, teamwork, coordination, and work support in a due manner to facilitate operations, and treat colleagues with politeness and kindness, as well as always have good relationship with and respect for each other.
3. The company considers all staff a valuable resource and is thus determined to promote and develop their knowledge and capabilities for their career progress and stability and proper remuneration commensurate in accordance with their capabilities and performance.
4. Reasonable remuneration shall be appropriate to the employee's capability and be enough to maintain their motivation regardless of any discrimination against their gender, race, religion, age, disability, sexual orientation, nationality, political opinion, social group, or ethnic origin. This shall be applied to hiring, compensation, advancement, discipline, termination, or retirement.
5. The company shall maintain a high standard of safety and a disciplined work environment and consider the welfare of its personnel regularly.
6. The company must perform their duties compliance with all laws, policies, procedures, rules, regulations and provide provision or establish appropriate channel for employees to disclose or file complaint on any misconduct, law violation, and /or discomfort according to the company's policy for a proper and speed solution.

7. Responsible toward Society

The company has adopted this code of Corporate Social Responsibility that draws upon internationally recognized standards to promote social and environmental responsibility in the workplace. The company is committed to ensuring that its employees are treated with respect and dignity in accordance with the Labor and Human Rights law and that its operation is environmentally responsible for the sustainability of society and environment.

Good Practice

1. Assist and support social activities especially local activity in support of public and local benefit.
2. Support social activities which are continuously focused on sustainability and undependability in the society in relation to education by providing funds and electronic appliances as we are the computers distributor.
3. Provide support and skills training for the adolescent and public to access career opportunity as well as donate mechanic tools and recycled computer components and parts for renewable usage which could help reduce e-waste.
4. Support and sponsor merit activities initiated by employees to promote social conscience, public interest, and social responsibility cognition.
5. Emphasize conducting business with partners who conduct their business under the code of ethnicity, social and environmental responsibility as well as abide by the laws and regulation regarding labor and human rights.

8. Responsible toward Environment

The company strictly employs policy on environmental sustainability by stressing on saving energy and establish a thoughtful organization culture to preserve, protect, and develop ecology and natural resources for the future. The company aims to become a good social organization by protecting the environment in compliance with international standards and to improve standards of living.

Good Practice

1. Support and encourage environmentally friendly products and packaging and natural disposability.
2. Develop, maintain, and follow policies and procedures that provide a framework for environmental protection, accountability, and stewardship to minimize and mitigate the adverse environmental impact of its activities by designing, constructing, operating, and decommissioning facilities in an environmentally responsible manner through waste management process.



3. Encourage education, research and the development of useful technical information relating to the environmental field for employees at all levels.
4. Support and foster environmental consciousness and full compliance with procedure to preserve the environment and natural resources by launching and promoting activities and events regarding the matters such as conducting "5S training" The training Encourage staffs and employees at all levels to implement a systematic approach to identify, manage, reduce, and responsibly dispose of or recycle solid waste (non-hazardous)
5. Foster and Encourage Sustainable Economy for all employees to understand and adopt the idea in their daily life.

9. Practices to avoid conflicts of interest

The company has a policy to emphasize conflicts of interest in the operation. The personnel of the Company shall avoid conflicts of interest, which can occur in many forms. Actions and decisions of directors, executives and employees of the Company shall always be made under consideration on other stakeholders' benefits ahead of their own interests.

Good Practice

1. Personnel of the Company are prohibited to use their influences or powers to conduct transactions between the Company and themselves, partnerships, or juristic persons in which they or their families are shareholders, unless those interests have been disclosed, and specifically allowed or approved in principle.
2. Personnel of the Company or their families are allowed to conduct transactions, with normal business terms and without influences from the Company's personnel, with the Company or its subsidiaries.
3. An order that benefits the person who issues the order shall not be valid.
4. Personnel of the Company who have vested interests in any meeting agenda shall leave the meeting temporarily and not receive any documents related to the agenda, in order to allow other attendees to have the opportunity to consider the agenda without the influence of that personnel.
5. The BOD and the management shall consider conflicts of interest regarding the connected transactions between the Company and its subsidiaries and associated companies carefully, honestly, reasonably, and independently, under good business ethics framework and best interests of the Company.
6. With approvals from supervisors, the management, and the BOD (as the case may be), personnel of the Company are permitted to accept works from associated companies or subsidiaries. However, they are not allowed to accept external works that are in competition with the Company's business, regardless of temporary or permanent nature of the works, unless they are specifically authorized by their supervisors.

10. Internal Data Usage and Confidentiality Policy

Synnex (Thailand) PCL. is a publicly listed company in the securities market, and therefore, it considers the following policy crucial for maintaining fairness and justice towards all shareholders. This policy specifically addresses the use of internal information or significant news that could impact the undisclosed securities' prices and treats it as confidential company information.

Good Practice

1. Internal information utilized for business operations and treated as confidential company data, if disclosed, may have consequences for the company, especially affecting the stock value traded in the securities market. Directors, executives, and employees at all levels must safeguard confidential information and refrain from using inside information acquired through their duties, as it may impact the company's stock value.

2. Internal information should not be disclosed to others or used for personal gain or any form of unethical trading activities that may disadvantage the company. This includes not using customer, partner, or other personal information to disclose or seek personal benefits without proper authorization from the owner or the authorized party.
3. Information disclosure must be carried out solely by authorized personnel with the responsibility to do so. General employees are not authorized to disclose information, and if questioned about information beyond their responsibility, they should guide the inquirer to the person responsible for that specific information disclosure. This ensures accurate and consistent information disclosure in the same direction.

11. Respect for Laws and International Human Rights Principles

Synnex (Thailand) PCL. supports and upholds the principles of human rights both at the national and international levels. The company establishes its human rights policy as a distinctive feature, emphasizing the importance of non-discrimination towards all employees based on factors such as place of origin, ethnicity, race, skin color, nationality, religion, social status, gender, age, physical appearance, language, political views, property, or any other status unrelated to job performance or disabilities.

Change and Development of Corporate Governance

The Board of Directors has considered and reviewed Corporate Governance Code (corporate governance principles for listed company 2017) of the Securities and Exchange Commission and Corporate Governance Report of Thai Listed Companies (CGR 2023) of Thai Institute of Directors using as guidelines on Good Corporate Governance for its business operation.

Corporate Governance and Business Code of Conduct

In 2023, the Company has improved the Corporate Governance Code to enhance the Company's Corporate Governance standard.

- The Board of Directors' meeting 1/2023, held on February 23, 2023, has reviewed the Company's vision, mission, and strategies in accordance with the business directions, strategies in consideration of interests and effect on every group of stakeholders for sustainable development and growth.
- The Board of Directors' meeting 2/2023, held on May 11, 2023, reviewed, and appointed a sub-committee, establishing the Corporate Governance and Sustainability Committee instead of the Corporate Governance Committee, to align with the direction and operations related to sustainability.
- The Board of Directors' meeting 3/2023, held on August 11, 2023, reviewed and amended the Corporate Governance and Sustainability Committee Charter to be consistent and linked with the company's good governance policies and practices, covering all three dimensions of ESG (Environmental, Social, and Governance).

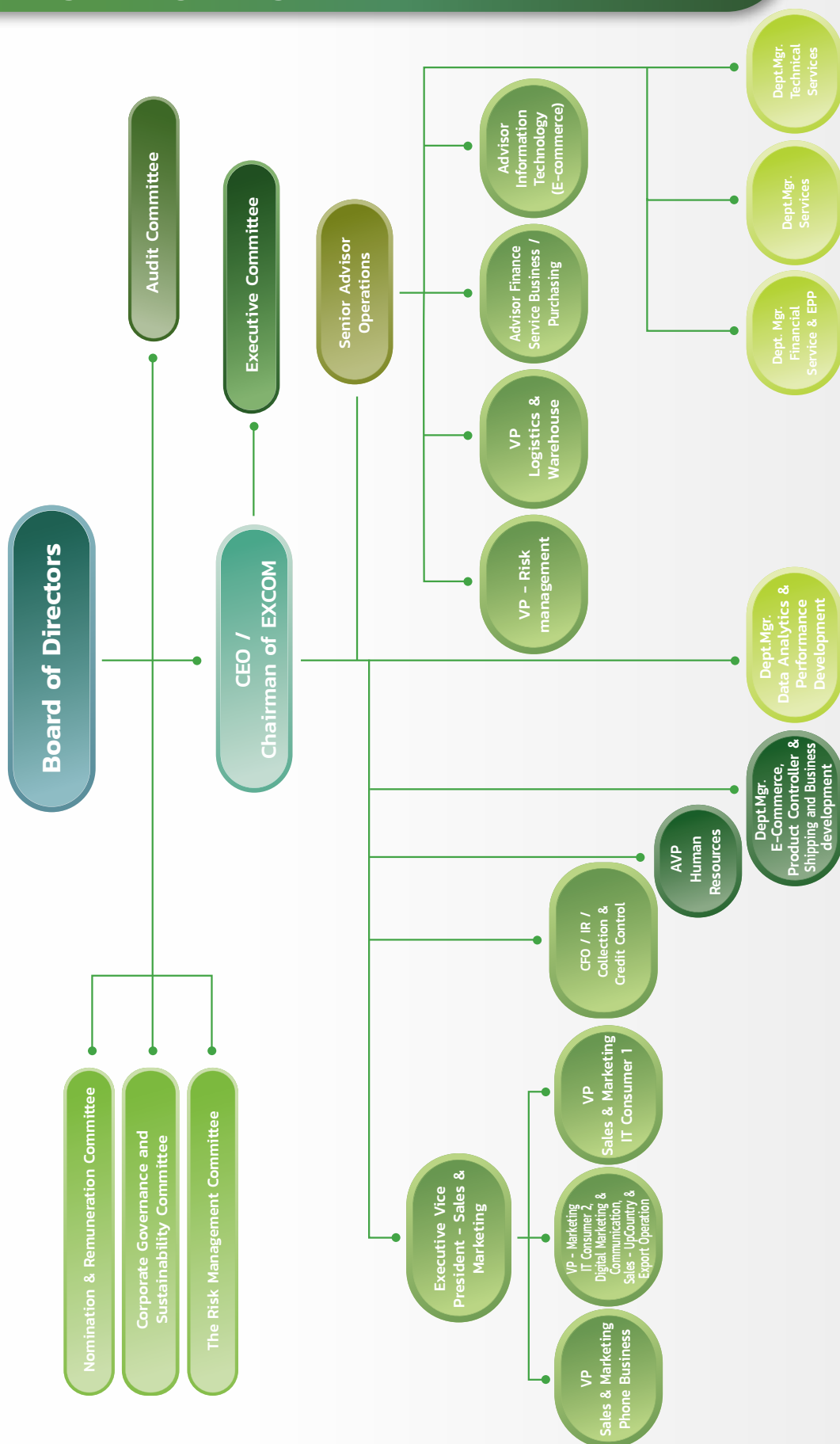
Others Operating in accordance with Corporate Governance

With a firm commitment and intention to operate on the foundation of good corporate governance in accordance with governance principles, in 2023, the company scored a full 100 points on the AGM Checklist from the Annual General Meeting of Shareholders assessment project for companies listed on the Stock Exchange of Thailand, with 781 participating companies. It was also listed as a SET ESG Ratings A (SET ESG Ratings: A) stock in the Technology sector for the sixth consecutive year, reflecting the management of the business towards sustainability in terms of environmental responsibility, social responsibility, and corporate governance.

Furthermore, the company received an "Excellent" rating or 5-star level for good corporate governance in 2023 from the Corporate Governance Report of Thai Listed Companies 2023 (CGR), organized by the Thai Institute of Directors (IOD) and supported by the Securities and Exchange Commission of Thailand (SEC).



7. CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION RELATED TO THE BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS





BOARD OF DIRECTORS



Mr. Supant Mongkolsuthree

Chairman and
Chairman of the Risk Management Committee



Mr. Tu, Shu-Wu

Director



Mr. Tu, Shu-Chyuan

Director



Mr. Lin, Tai-Yang

Director



Mr. Su, Chih-Ching

Director



Ms. Chen, Yi-Ju

Director



Ms. Sutida Mongkolsuthree
Director and Chief Executive Officer



Mr. Prutipang Tayarachkul
Director and Corporate Secretary



Mrs. Chananyarak Phetcharat
Independent Director and
Chairman of the Audit Committee



Mrs. Pratana Mongkolkul
Independent Director,
Member of the Audit Committee
and Chairman of the Corporate Governance
and Sustainability Committee



Pol.Gen. Rachatha Yensuang
Independent Director



Dr. Somchai Harnhirun
Independent Director
and Chairman of the Nomination
and Remuneration Committee

Board of Directors Profiles

1) Composition and Qualifications of the Company's Board of Directors

1. The Board of Directors is composed of at least 5 persons, with at least half of the appointed Board Directors being residents of Kingdom of Thailand. Board Directors must possess the qualifications as required by the law and as specified by the Articles of Association of the Company, and without any restrictions with regards to gender or other types of diversity or differences.
2. The Board of Directors must also be composed of Independent Directors; whereby at least 1/3rd. of the total number of appointed Board Directors must be Independent Directors, who do not have any responsibilities for the management and operations of the business and who are fully independent of the Management group and those with controlling power over the Company.
3. The Board of Directors must be composed of people who possess the qualifications and requirements as specified by Article 68 of the Public Company Act (BE 1992) together with the Articles of Association of the Company; as well as must not possess any of the disqualifications as specified by the SEC Announcement No. Kor Jor 12/2000.
4. The Board of Directors must be composed of persons who possess knowledge, and capabilities as well as other appropriate qualifications that are aligned with the established strategies of the Company together with special expertise relating to legal matters, finance and accounting, and Government regulations that are applicable to the Company's business operations. This is so to enable the Board to determine the corporate strategies and core policies together with being able to oversee compliance with the stated strategies in an effective and productive manner. As such, there should be no restrictions with regards gender, age, nationality, religious beliefs or any other specialized qualifications whatsoever.
5. Members of the Board of Directors can hold Board Directorships in not more than 5 other listed companies
6. The position of the Chairman of the Board of Directors and the Chief Executive are not to be held by the same person, with clear separation of their respective roles and duties

As at 31 December 2023, the composition of the Board of Directors as follows.

- The Board of Directors is composed of 12 members that possess diverse abilities and qualifications that are in line with the composition of the Board of Directors and nature of the Company's business strategy. The Board Skills Matrix and Board Diversity established by the Company and are included in the Corporate Governance Report.
- The Board of Directors is comprised of twelve members: 4 female directors (33%) and 8 male directors (66%) in its Board of Directors, 2 executive members (17%) and 10 non-executive members (83% of the total) which includes and 4 independent members, or 33% of the total.
- The Chairman of the Board of Directors shall not be the same person as the Chief Executive Officer



As of 31 December 2023, the Board of Directors comprised of the following 12 directors:

Name	Position	First Appointment Date as Director
1. Mr. Supant Mongkolsuthree	Chairman and Chairman of the Risk Management Committee	5 May 1988
2. Mr. Tu, Shu-Wu	Director	2 February 2002
3. Mr. Tu, Shu-Chyuan	Director	10 November 2008
4. Mr. Lin, Tai-Yang	Director	25 April 2011
5. Mr. Su, Chih-Ching	Director	8 August 2014
6. Ms. Chen, Yi-Ju	Director	11 August 2020
7. Ms. Sutida Mongkolsuthree	Director and Chief Executive Officer	27 June 2014
8. Mr. Pruttipang Tayarachkul	Director and Corporate Secretary	15 September 2008
9. Mrs. Chananyarak Phetcharat	Independent Director and Chairman of the Audit Committee	25 February 2022
10. Mrs. Pratana Mongkolkul	Independent Director, Member of the Audit Committee and Chairman of the Corporate Governance and Sustainability Committee	11 May 2023
11. Pol.Gen. Rachatha Yensuang	Independent Director	12 May 2021
12. Dr. Somchai Harnhirun	Independent Director and Chairman of the Nomination and Remuneration Committee	6 May 2022

Remark :

1. Mrs. Pratana Mongkolkul appointed by the resolution of the Board of Directors' Meeting No. 2/2023, to be new Board of Directors member, Member of the Audit Committee and Chairman of the Corporate Governance and Sustainability Committee, to replace Mrs. Rawittha Pongnuchit, effective from May 11, 2023
2. Pol.Gen. Rachatha Yensuang resigned from the position of audit committee member, however continues to hold the position of company director, effective from May 11, 2023

Authorized Directors Regarding the Legal Binding of the Company

The Company stipulates that at least 2 directors jointly sign together with the corporate seal affixed. Directors who are authorized signatories are Mr. Supant Mongkolsuthree, Mr. Tu, Shu-Wu, Mr. Pruttipang Tayarachkul, Mr. Lin, Tai-Yang, Mr. Tu, Shu-Chyuan Mr. Su, Chih-Ching ,Ms. Sutida Mongkolsuthree and Ms. Chen, Yi-Ju.

Scope of Authority and Responsibility of the Company's Board of Directors

The Board of Directors has the role and responsibilities to oversee and ensure that the operations of the Company are undertaken in accordance with the principles of good corporate governance and also with the established required business conducts for Board Directors of listed companies as specified by the Stock Exchange of Thailand (SET) as follows:

1. Determine the overall objectives, strategic directions and key policies and also overseeing business operations, including internal management systems of the Company; to review and concur with proposed corporate strategies, business plans, budgets, planned investments, and any key operating projects or activities of the Company; to oversee and monitor, on a regular basis, that Management undertakes operational activities in accordance with the agreed business plans that are based on the established corporate objectives and strategies, in order to ensure that Management will be able to realize the established vision, directions and corporate strategies in a fully effective manner.
2. Oversee and monitor full compliance with all applicable laws together with the established objectives and regulations of the Company – such as: legal requirements relating to matters that require specific approval by the Shareholders Meeting e.g.: capital increase, capital decrease, issue of debentures, partial and/or total sales or transfer of any key businesses of the Company to other parties, purchases by the Company or transfers to the Company of any businesses/companies, acquisition of foreign businesses or establishment of subsidiaries and additions or amendments to the Articles of Association or Regulations of the Company; as well as to oversee and monitor compliance with the Securities and Exchange laws, and regulations of the Stock Exchange of

Thailand (SET) – such as: reporting related transactions in accordance with the regulatory requirements as specified by the Stock Exchange of Thailand (SET) or any involved laws applicable to the businesses of the Company, reviewing and improving of the internal control systems of the Company and its subsidiaries both domestically and internationally on regular basis.

3. Determine a policy on good corporate governance practices together with on ethical business conducts, to serve as positive operating guidelines for Board Directors, the Management Group, and Staff of the Company in recognizing and being committed to being fully accountable in discharging their duties and assigned responsibilities, as well as to facilitate a good understanding, on their part, so as to enable full adherence to these principles in order to be equitable for all Stakeholder groups.
4. A succession plan must be defined and determined together with human resources development plans for the Staff, Board Directors and members of the Management Group on a continuing basis.
5. Determine and establish a system of financial reporting that is credible, together with procedures to assess the adequacy, appropriateness and effectiveness of the established systems of internal controls and internal audit processes as well as of the system of risk assessment and risk management including promote and support the work of the Audit Committee in all aspects to ensure that the Audit Committee can perform their duties efficiently.
6. Arrange and ensure that the Financial Statements Profit & Loss Statements and financial reports of the Company are prepared, as required, for each financial period at the end of each respective financial period, which financial reports will be audited by the Auditors within a suitable timeframe to provide auditors and the Audit Committee with sufficient time and then submitted for consideration and approval by the Shareholders Meeting.
7. Arrange to hold the Annual General Shareholders Meeting every year within 4 months from the end of the financial year of the Company; as well as arrange to establish appropriate channels of communications with Shareholders; and oversee that relevant information disclosures are made in a comprehensive manner so as to create confidence, equally among all Shareholders, that such disclosures are accurate, clearly stated, fully transparent and credible.
8. Arrange to hold Board Meetings at least every 3 months, with not less than 2/3 of all appointed Board Directors attending each meeting.
9. Consider and establish the governance and management structure of the Company – from the Executive Committee, the Chief Executive Officer, and the Sub-Committees as appropriate.
10. The Board of Directors can authorize or empower a specific Board Director or a group of Board Directors or other Executives to act on behalf of the Board relating to a specific responsibility and within a specific timeframe as authorized by and within the oversight of the Board of Directors as considered appropriate; whereby the Board of Directors can rescind and amend the scope of this delegated authority or change the names of those being empowered with the authority at any time as considered appropriate.
11. A Board Director is forbidden to undertake any business activities that is similar in nature to or in competition with those of the Company, or to be a shareholder or partner, with unlimited liabilities in any businesses, limited partnerships, or to be a Director in any private or other types of companies that are similar in nature to or in competition with those of the Company, regardless of whether for personal gain or for the benefit of others, unless this matter is informed and disclosed to the Board of Directors in advance prior to taking up such positions with other businesses or companies.
12. Board Directors must disclose, without delay, if they have any vested interests, either directly or indirectly, relating to any contracts or agreements that the Company is planning to execute with other parties; as well as if they own any shares or debentures of the Company or whenever there are any changes ie: increases or decreases in such shareholdings in the Company or Companies within the Group.
13. Board Directors are required to adhere to the importance of conducting the Company's business with full corporate social responsibility together with responsibility towards the environment, so as to support and promote overall improved well-being of the society and environment together with coexistence in a sustainably happy manner.
14. Board Directors must consider and provide opinions on the appropriateness and rationale of conducting transactions, and monitor the progress of transactions acquisition and disposition of assets ('MT') and related parties transactions ('RPT'). Board Directors therefore plays an significant role and should make transaction decisions with integrity and prudence, aiming for the maximum benefit of the registered company and its shareholders.
15. Board Directors should provide support to ensure the effective performance of the Audit Committee.

16. Board Directors should supervise and monitor fundraising to ensure proper reporting and disclosure of information on the use of the use of fundraising from shareholders consistently according to the reporting period specified by the regulations.

Roles and Responsibilities of the Chairman of the Board

1. The Chairman or other assigned person convenes the Board of Directors' meeting. The notice must be given to the directors at least 7 days prior to the meeting date so that each Board Director can have sufficient time to read and review the information beforehand.
2. Set the board meeting agenda by discussing with the Chief Executive Officer which important matters should be included.
3. Serve as an effective Chairman of the Board's meetings and the Shareholders' meetings and Encourage all Directors to partake in the meetings.
4. Play a vital role in encouraging Directors' compliance with the scope of duties and responsibilities required of the Board of Directors, laws, and the Good Corporate Governance and Business Code of Conduct principles of the Company; Directors must also discharge their duties with responsibility to shareholders and any stakeholders concerned.
5. Inform the Board of Directors of any important information.
6. Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board and management.

The Board Committees

So as to enable the Board of Directors to discharge its responsibilities in an effective manner, the Board will appoint various Board Committees that comprise of: 1) The Audit Committee 2) The Nomination and Remuneration Committee 3) The Corporate Governance and Sustainability Committee 4) The Risk Management Committee 5) The Executive Committee

Criteria, conditions and procedures in appointing the Sub-Committees

1. The Board of Directors will consider appointing the various Board Committees
2. Each respective Board Committee will consider and appoint the required working groups, and also the Secretary of the Committee.
3. Each Board Committee will be comprised of Members, who possess the relevant knowledge, expertise and experiences together with a full understanding of the role, duty and responsibilities of their respective Committees.
4. Each Board Committee will have a term of office of 3 years; whereby the Chairman and each Member of the respective Board Committees may be reappointed for another term.
5. In the event that all of the members of the Board Committee shall vacate from their office, the Committee members who are being vacated shall remain in office to continue their duties until the new committee members are appointed.
6. In the event that the Chairman or the Members of the Board Committee have completed their term of office or are unable to complete the current term of office, for whatever reason, the Board of Directors or the Chairman of the Board shall appoint a qualified replacement to the vacated position in order to complete the Committee member. As such, the replacement Chairman or Members of the respective Board Committees will remain in office till the expiration of the current term of office only
7. Executive members of the Committees shall not be remunerated from the meeting attendance

1. Audit Committee

The Audit Committee has been established in accordance with the resolution of the Board of Directors as the mechanism for monitoring its performance and management in order to ensure effective risk management, internal control, correct standards, transparency, and a reliable financial reporting system for the benefit of concerned investors and persons to comply with best practices and regulations of The Capital Market Supervisory Board and The Stock Exchange of Thailand (SET) as well as international standards.

The Audit Committee shall consist of Independent Directors and Non-Executive Directors with the qualifications fully conformed with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

As of 31 December 2023, the Audit Committees comprised of the following 3 Independent directors :

No.	Name	Position
1	Mrs. Chananyarak Phetcharat*	Chairman of the Audit Committee (Independent Director)
2	Mrs. Pratana Mongkolkul	Member (Independent Director)
3	Dr. Somchai Harnhirun	Member (Independent Director)

Remark : * with an education background and recognizes in finance and accounting with regard to reviewing the credibility of financial statements

Scope of Authorities and Responsibilities of the Audit Committee

- Review financial statements of the Company to ensure that they correctly, completely, transparently and reliably, disclosing sufficient information at the appropriate time, as well as review data consistency between the financial statements and the information relating to the Company's financial position and business operations that is communicated with investors and related parties.
- Review the significant non-ordinary transactions (if any) by considering the transactions' reasonableness, its effect on the financial position and operational performance, and the accuracy and completeness of information disclosed. Following approval of the transaction, the Audit Committee is required to oversee management transactions and investments, including properly and fully disclosing to shareholders at least the following information:
 - Consider the progress of the transaction according to the disclosed plan and with the approval of the Board of Directors or shareholders.
 - Disclose factors or incidents that have an impact, including risk analysis for any risk that could arise if the transaction fails to proceed.
 - Notify and provide a report of the utilization of capital to shareholders. In the event that there is issuance of securities or debenture for investment in MT & RPT.
 - Inform if the actual transaction differs significantly from the information disclosed to shareholders in terms of plan or financial projection.
- The Audit Committee must review and consider all relevant information regarding the use of fundraising (if any), the potential of project investment, the suitable valuation and investment channels, the financial structure of the Company, the investment contract, and the adequacy of funding from fundraising for project investment. The Audit Committee must also employ supervisory mechanism regarding the use of fundraising with correct and appropriate in accordance with the use of fundraising's objectives. If fundraising is not used in a way that promotes the objectives, a defense strategy and solution must be established promptly. In addition, the Company must report and disclose information of the use of fundraising to shareholders within the legal framework.
- Review the auditor's independence and qualifications, performance, employment terms in clear and appropriate terms, including auditor rotation and propose to the Board of Directors the proposed appointment or reappointment, termination, and audit fee for the Company's auditor for approval from the Annual General Meeting of Shareholders; as well as to consider making decisions in the case that the management and the auditor have different opinions on the financial report or the limitations of auditing.
- To hold a meeting with the External auditor without management in attendance at least once a year.
- Review to ensure that the Company has an appropriate and effective internal control and internal audit systems, and consistently and continually enhance internal control over the Company and

its subsidiaries both domestically and internationally to keep up with changes and business expansion for the purpose of auditing fraud that may arise from transactions registered abroad. In addition, take into account the independence of the internal audit department as well as granting approving consideration, appointment, transfer, termination, review performance, and attend meetings with auditors without the presence of management to review any operational restriction that could affect the department's independence. The Company may consider outsourcing an internal auditor (IA) for the registered company overseas.

7. Review and approve the annual audit, consider and approve changing the auditing strategy for concerns that pose a potential risk, and immediately oversee issues that have high risk, followed by implement a proactive preventative system, including monitoring the operation of internal audit department to ensure that the internal audit function is in line with the annual internal audit plan and in compliance with internationally accepted approaches and internal audit standards.
8. To review that the Company has established an appropriate and effective Risk management system, and to support the Board of Directors in overseeing enterprise risks, whereby the Committee shall have the following duties and responsibilities to assess adequacy and appropriateness of strategic risk management for the business sustainability by overseeing and balancing performance and risk taking, as well as to consider risks impacting all concerned stakeholders and persons.
9. Ensure that the Company complies with the Securities and Exchange Act, SET regulations, and other relevant laws that employ to the Company and/or the Company's business, including regularly acknowledging progress on the primary issues relating to the exercise of strict compliance with laws and regulations.
10. Review and an opinion on entering into transactions acquisition and disposition of assets ("MT") and related parties transactions ("RPT") reasonableness of entering into transactions. The identity of the contracting party and risks involved especially legal risks Impact on financial position and operational performance Suitability of business operations policies, investment plans, and liquidity. Review and monitor in compliance with the Securities and Exchange Commission and the Stock Exchange of Thailand. A transaction that significantly impacts the Company's financial and operating results must be reported to the Board of Directors for amendment within the specified period of time. The Audit Committee must review and monitor the progress of such transactions by considering all information to monitor overall abnormalities, in order to prevent the use of the disclosed information to do stock manipulation for the benefit of particular groups of people.
11. Promote whistleblowing channels for reporting misconduct in the Company and establishing whistleblower protection guidelines and procedures.
12. To oversee Anti-Bribery and Corruption Policy and its programme to ensure compliance with legal and ethical obligations.
13. To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the Audit Committee's Chairman and consist of at least the following information
 - (a) an opinion on the accuracy, completeness and reliability of the Company's financial statements
 - (b) an opinion on the adequacy of the Company's internal control system and the effectiveness of risk management
 - (c) an opinion on the Company's compliance with Thailand's Securities and Exchange Act, SET's regulations, or other laws relating to the Company's business
 - (d) an opinion on the suitability of an external auditor
 - (e) an opinion on transactions that may result in conflicts of interest
 - (f) the number of Committee meetings and each Committee member's attendance at such meetings
 - (g) an opinion or point of view from performing the Audit Committee's duties as prescribed in this charter
 - (h) other items that, in the Committee's opinion, should be known to shareholders and general investors, subject to the scope of duties and responsibilities delegated by the Company's Board of Directors
14. To find facts for matters raised by the external auditor, such as any suspicious activities that could lead to a director, manager, or person in charge of the Company's operations committing an offense



under the Securities and Exchange Act, The Audit Committee shall take into account at least the following subject:

- 1) Consider significant risk for the Company and investors, and notify shareholders if such risk has a significant impact on the rights of shareholders or there is a significant concern to be acknowledged. Following that, the Audit Committee urges the Company to inform the investor.
- 2) Consider the people who might be involved in such circumstances. In case it is found that the director and executives are involved in such circumstances, the Audit Committee must take any actions to ensure the independence of the internal audit and that it is not governed by anyone who is relevant to suspicious circumstances.
- 3) Consider determining measures to prevent suspicious conduct and mitigate any negative impact on the Company and shareholders.
- 4) Consider determining procedures for enhancing the internal control system to prevent future suspicious activities.

and to report the preliminary investigation results to the Office of the Securities and Exchange Commission and the external auditor within thirty days of the external auditor's notification.

15. To report the discussion and/or decision of the Audit Committee at its meetings and make recommendation as necessary to the Board of Directors at least four times a year. In its performance of duties, if it is found or suspected that there is a transaction or any of the following acts, which may materially affect the Company's financial condition and operating results, the Audit Committee shall report it to the Board of Directors for rectification within the period of time that the Audit Committee thinks fit

- 1) Transactions which may cause conflicts of interest
- 2) Fraud, irregularity, or material defect in an internal control system
- 3) Infringement of the law on Securities and Exchange, SET's regulations, or any law relating to the Company's business

If the Company's Board of Directors or management fails to make a rectification within the period of time under the first paragraph, any Audit Committee Member may report on the transaction or act under the first paragraph to the Office of the Securities and Exchange Commission or SET

16. To have the authority to invite concerned executives, management and officers of the Company to express opinions, attend meetings or deliver documents as deemed necessary.
17. As the scope of duties and authority, The Audit Committee is empowered to consult with experts who have the knowledge, skills, and expertise to suggest actions that will support its functioning when appropriate.
18. To review the presence of the Audit Committee's performance assessment as a whole and as self-assessment on an annual basis.
19. To Review this charter annually and propose to the Board of Directors for approval if changes are needed.
20. To perform other duties as assigned by the Board of Directors of the Company with the consent of the Audit Committee

Meeting

1. The Committee will hold meeting at least four times each year. When the Chairman or Secretary of the Committee (as directed by the Chairman) calls a meeting, the Chairman or Secretary shall send a notice and agenda to all members at least seven days prior to the meeting. The Chairman, however, has the authority to hold a meeting without prior written notice if the subject is urgent. The Committee Chairman may hold a meeting by electronic means in accordance with the Company's guidelines and other applicable regulations



2. To form a quorum, as least half of the members must be present at the meeting. In the case that the Committee Chairman is absent or cannot perform his or her duties, the remaining members shall elect one member to chair the meeting.
3. Any matter requiring a decision at the meeting will be decided by a majority vote. Each member shall have one vote. A member who has a conflict of interest is not entitled to consider and vote for such matters. In the case that there are an equal number of votes, the Chairman shall have the casting vote.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for the recruitment and selection of qualified persons, who are considered appropriate to be proposed to the Board of Directors for appointment as Board Directors, as well as for defining the policies and criteria relating to the remuneration structure for Board Directors that is transparent and fair

The Nomination and Remuneration Committee is comprised of the following 3 Members:

No.	Name	Position
1	Dr. Somchai Harnhirun	Chairman of the Nomination and Remuneration Committee (Independent Director)
2	Mr. Supant Mongkolsuthree	Member
3	Mr. Tu, Shu-Chyuan	Member

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

1. Determine policies, required qualifications and selection criteria for those persons to be considered for nomination as Board Directors and Members of Board Committees.
2. Undertake the selection of those qualified persons to be considered for nomination, who possess the abilities and experiences appropriate for the Company's businesses; and then, in the event that the position becomes vacant, recommend such candidates to be nominated as Board Directors and Members of the various Board Committees to the Board of Directors and/or the Shareholders Meeting (as applicable).
3. Define policies and criteria for determining remuneration for Board Directors, (ie: meeting allowances and/or other types of monetary or non-monetary compensation), and then propose to the Board of Directors and/or Shareholders Meeting for approval (as applicable).
4. At least half of the Members of the Nomination and Remuneration Committee must attend each Committee meeting; and a resolution of the Nomination and Remuneration Committee requires a majority vote; whereby in the event of a tie-vote the Chairman of the Nomination and Remuneration Committee will have one additional deciding vote.
5. The Nomination and Remuneration Committee will meet at least once each year
6. The Nomination and Remuneration Committee will undertake any other duties as assigned by the Board of Directors, as appropriate.

3. Corporate Governance and Sustainability Committee

The Board of Directors of the Company deems it appropriate to establish charter for the Corporate Governance and Sustainability Committee to consolidate its components, responsibilities, and guidelines as assigned by the Board. This is to enable the Corporate Governance and Sustainability Committee to fulfill its duties by setting policies, guiding, and promoting sustainable development operations covering three dimensions: environmental, social, and governance (ESG), as well as investment. This is aimed at ensuring

the company's stable growth through fair, appropriate, and transparent business management systems, efficient management practices, and instilling confidence in shareholders, investors, stakeholders, and all relevant parties.

Component and characteristics

The Corporate Governance and Sustainability Committee consists of at least 3 members, all of whom are appointed by the Board of Directors of the Company.

1. The Chairman of the Corporate Governance and Sustainability Committee must be an independent director and not the Chairman of the Board of Directors of the Company.
2. Committee members must possess knowledge and understanding of business operations, including comprehension of principles and practices of good corporate governance.
3. The Corporate Governance and Sustainability Committee comprises 3 committee members, as follows :

No.	Name	Position
1	Mrs. Pratana Mongkolkul	Chairman of the Corporate Governance and Sustainability
2	Ms. Sutida Mongkolsuthree	Member
3	Mr. Kachachan Mongkoncharoean	Member

Scope of Duties and Responsibilities of the Corporate Governance and Sustainability Committee

Corporate Governance

- 1) Consider setting guidelines, reviewing, and monitoring policies/practices related to corporate governance, business ethics, as well as anti-corruption policies/measures in accordance with good corporate governance systems. This is to propose to the Board of Directors, assess, and certify for implementation.

Sustainability

- 1) Evaluate, establish guidelines, and review the company's sustainable development policies, along with other relevant policies and related management systems, to enhance competitiveness and ensure that the company's development grows in parallel with its responsibilities towards the environment, society, and corporate governance (Environmental, Social, and Governance - ESG). This is to be presented to the company's Board of Directors for consideration and approval.
- 2) Provide guidance, promote, and monitor to ensure that the company's operations align with sustainable development principles, in order to achieve the company's sustainability goals, and to support the Board of Directors, management, and employees in effectively implementing the company's sustainable development guidelines.

Investment

- 1) Consider establishing guidelines for investment policies/practices, evaluating operational performance in line with the organization's strategies, objectives, and policies set forth by the Board of Directors.
- 2) Evaluate and provide recommendations on investment opportunities and fund disbursement, screening, as well as monitoring investment project outcomes and fund disbursement to align with the company's strategies and financial structure.

General

- 1) Employ external experts to serve as consultants and participate in meetings of the corporate governance and sustainability committee, subject to approval from the company's board of directors or individuals delegated by the board of directors.
- 2) Review the appropriateness of the corporate governance and sustainability committee charter to align with the current situation on an annual basis, and present it to the company's board of directors for approval.

- 3) Evaluate the performance of the corporate governance and sustainability committee (both as a whole and individually), prepare a report on the committee's performance for the board of directors' acknowledgment, and compile a report of the corporate governance and sustainability committee to be disclosed in the company's annual report (Form 56-1 One Report).
- 4) The Corporate Governance and Sustainability Committee shall undertake any other duties as assigned by the Board of Directors, as appropriate.

Meeting

- 1) The Corporate Governance and Sustainability Committee shall meet at least 6 times per year or additional meetings may be convened at the discretion of the Chairman of the Corporate Governance and Sustainability Committee
- 2) The meeting of the Corporate Governance and Sustainability Committee, with not less than half of the committee members attending, is considered a quorum.
- 3) The resolution of the Corporate Governance and Sustainability Committee meeting shall be based on the majority vote of the committee members present. In the event of a tie, the Chairman of the Corporate Governance and Sustainability Committee shall have the deciding vote to determine the guidelines, review, and monitoring of policies/practices related to corporate governance, business ethics, and measures to combat corruption/corporate misconduct, in accordance with good corporate governance practices. This is to be presented to the Board of Directors for consideration and approval.

4. Risk Management Committee

Risk Management Committee is responsible for overseeing and controlling corporate documents as well as the internal management activities of the Company, so as to ensure that they all comply with the current applicable laws and regulations. Additionally, the Committee may consider applying existing laws and legal procedures, so as to monitor and expedite any legal cases that have occurred or may occur, as well as make use of any legal proceedings to prevent various potential risks from occurring that may result in damages for the Company

The Risk Management Committee is comprised of the following 4 Members:

No.	Name	Position
1	Mr. Supant Mongkolsuthree	Chairman of the Risk Management
2	Ms. Sutida Mongkolsuthree	Member
3	Mr. Pruttipang Tayarachkul	Member
4	Pol.Gen. Rachatha Yensuang	Member (Independent Director)

Scope of Authority and Responsibilities of the Risk Management Committee

1. The Risk Management Committee is responsible for recognizing and understanding the nature and scope of primary risks and significant risks within the business. Additionally, they have the authority to approve the company's acceptable level of risk.
2. The Risk Management Committee shall evaluate and approves risk management policies aligned with the objectives, main goals, strategies, and acceptable risks of the business, as well as the overall risk management framework of the company, before presenting them to the board of directors for consideration and approval.
3. The Risk Management Committee shall ensure that policy reviews and risk management framework assessments are conducted annually, placing particular emphasis on early warning signals and emerging risks that may impact business operations in the future.
4. The Risk Management Committee shall ensure the identification of key risks and significant business risks by considering both internal and external factors, providing insights on risk assessment outcomes, risk prioritization, risk management strategies, as well as mitigate plans to address remaining risks.
5. The Risk Management Committee shall support the Company's risk management efforts to achieve its objectives and set goals. Additionally, provides recommendations on preventive measures and action plans to manage risks at an acceptable level, monitors the implementation of risk management plans continuously to ensure appropriate risk management practices are in place, thus ensuring confidence in the adequacy of risk management.

6. The Risk Management Committee shall ensure that the company complies with laws and standards both domestically and internationally.
7. In assessing the effectiveness of the company's risk management, the Risk Management Committee shall consider the risk management outcomes of subsidiaries and significant investments of the company.
8. The Risk Management Committee shall provide recommendations and suggestions regarding legal risks that may significantly impact on the company's reputation or involve complex business implications. These recommendations must be approved by the company's board of directors and are used as supplementary information for the board's decision-making process.
9. The Risk Management Committee shall report on the performance of the risk management committee regarding risk issues and risk management to the Audit Committee and the Board of Directors for continuous review.
10. The Risk Management Committee shall review the charter on an annual basis, and if there are any amendments proposed, shall be presented to the board of directors for consideration and approval.
11. The Risk Management Committee shall undertake any other duties as assigned by the Board of Directors, as appropriate.

Meeting

1. The Risk Management Committee shall meet at least 4 times per year or additional meetings may be convened at the discretion of the Chairman of the Risk Management Committee
2. The Risk Management Committee shall schedule meetings in advance throughout the year to allow the members to allocate time for attendance.
3. The meeting of the Risk Management Committee, with not less than half of the committee members attending, is considered a quorum.
4. The meeting of the Risk Management Committee will be attended by not less than half of the total existing Members; whereby the resolution of the Committee will require a majority vote.

5. Executive Committee

The Executive Committee is charged with overseeing the Company's overall operations and administrative activities, in accordance with the agreed objectives, goals and policies within the applicable legal framework and scope of authority of the Board of Directors. Additionally, the Executive Committee represents the Company with regards to external parties and will act for the overall interests and benefit of the Company.

The Executive Committee is comprised of the following 4 Members :

No.	Name	Position
1	Ms. Sutida Mongkolsuthree	Chairman of the Executive Committee
2	Mr. Pruttipang Tayarachkul	Member
3	Mr. Panya Phunpermpholsiri	Member
4	Mr. Naran Poomsiri	Member

Criteria and Qualifications in appointing Members to the Executive Committee, and Term of Office

1. The Company's Board of Directors is responsible for establishing and appointing Members of the Executive Committee, through selecting from some of the Board Directors and Senior Executives of the Company who possess those qualifications considered appropriate for the assigned responsibilities. The Board of Directors also appoints one of those Members to be the Chairman of the Executive Committee or Chief Executive Officer (CEO).

2. Members of the Executive Committee have a 3-year term of office, with the Nomination and Remuneration Committee being responsible for determining the remuneration for Members of the Executive as well as for considering appropriately qualified Board Directors and Senior Executives and nominating such persons to the Board of Directors for approval in being appointed to the Executive Committee every 3 years. However, the Chief Executive Officer and Members of the Executive Committee who retire by rotation can be nominated and reappointed for another term of office.
3. The Executive Committee must arrange to convene Executive Committee meetings as appropriate; and all Executive Directors are required to regularly attend such meetings.
4. At all Executive Committee meetings, there must not less than half of all the appointed Members attending so as to constitute a quorum for a meeting to take place.
5. Members of the Executive Committee will not receive any meeting allowances in attending Executive Committee meetings.

Scope of Authority and Responsibilities of the Executive Committee

1. Oversee and conduct the business activities of the Company; define the goals, business strategies, and business expansion plans of the Company in accordance with the established vision, mission, strategies, policies, and resolutions of the Board of Directors, which are not contrary to the applicable laws, together with the rules and regulations of the Company.
2. Consider for approval the overall executive structure, salary, and bonus as well as other employee rewards and incentives that are aimed at promoting staff motivation and morale. Review the Company's management structure from the Department level downwards; and define the operational procedures of the Company's staff so as to not be in conflict with all applicable laws and regulations.
3. Consider for approval the Company's annual budget, to be submitted for further approval by the Board of Directors.
4. Undertake any legal transactions, in the name of the Company, as authorized by the established policies, regulations and scope of authority of the Executive Committee and assigned by the Board of Directors.
5. Consider for approval the proposed applications for credit facilities of the Company; define the Company's policies together with overall investment directions and activities in accordance with the established investment policies of the Company.
6. To have power to consider taking on mortgage of lands and/or other immovable properties, including collateral mortgage or collateral securities of repayment of debts arising from the purchase and sale transactions of the company by debtors as well as mortgage.
7. To have power to authorize an attorney (s) for an operation under the control of the Executive Committee, or delegate to such persons to be authorized by the Board of Directors deems appropriate within the time period the Executive Committee deems appropriate. The Executive Committee may revoke or amend the attorney or the authorization as see appropriate.
8. Consider and review and propose Anti-Corruption Policies and measures to the Board of Directors for approval.
9. Consider for approval or acknowledge other relevant management issues, as deemed necessary or appropriate by the Executive Committee.
10. The Chief Executive Officer, as the Chairman of the Executive Committee, oversees to ensure performance effectiveness of the Committee in accordance with the abovementioned duties and responsibilities. Oversees and ensures that Company's internal controls system is adequate, comprehensive, and appropriate, through close coordination and collaboration with the Audit Committee.



EXECUTIVE DIRECTORS



Ms. Sutida Mongkolsuthree
Chief Executive Officer



Mr. Pruttipang Tayarachkul
Senior Advisor Operations



Mr. Panya Phunpermpholsiri
Executive Vice President - Sales & Marketing



Mr. Naran Poomsiri
Chief Financial Officer / IR /
Credit Control & Collection



Ms. Jutarat Bunyanuprapart
Vice President - Risk management



Mr. Piyasit Thongyuak
Vice President - Sales & Marketing
Mobile Devices



Ms. Tisakorn Wongyai

Vice President – Sales & Marketing
IT Consumer



Mrs. Haruthaikarn Phansuwan

Advisor – Financial Services
and Purchasing



Ms. Wilaiwan Thongwinichsin

Vice President – Logistic & Assembly



Ms. Supen Kanoksirigul

Vice President – Marketing IT Consumer 2,
Digital Marketing & Communication,
Sales – UpCountry & Export Operation



Ms. Risa Pornpukdeewatana

Advisor – Information Technology – E-commerce

Management

As of 31 December 2023, the Management comprised of the following 11 members :

Name	Position
1. Ms. Sutida Mongkolsuthree	Chief Executive Officer
2. Mr. Pruttipang Tayarachkul	Senior Advisor Operations
3. Mr. Panya Phunpermpholsiri	Executive Vice President – Sales & Marketing
4. Mr. Naran Poomsiri	Chief Financial Officer / IR / Credit Control & Collection
5. Ms. Jutarat Bunyanuprapart	Vice President – Risk management
6. Mr. Piyasit Thongyuak	Vice President – Sales & Marketing Mobile Devices
7. Ms. Tisakorn Wongyai	Vice President – Sales & Marketing IT Consumer
8. Mrs. Haruthaikarn Phansuwan	Advisor – Financial Services and Purchasing
9. Ms. Wilaiwan Thongwinichsin	Vice President – Logistic & Assembly
10. Ms. Supen Kanoksirigul	Vice President – Marketing IT Consumer 2, Digital Marketing & Communication, Sales – UpCountry & Export Operation
11. Ms. Risa Pornpukdeewatana	Advisor – Information Technology – E-commerce

Remark : executives according to the SEC's announcement

Remuneration Policy for Executive Directors and Executives

Remunerations of Management

Remunerations	2023		2022		2021		2020		2019	
	Number of persons	Million Baht	Number of persons	Total (Million Baht)	Number of persons	Total (Million Baht)	Number of persons	Total (Million Baht)	The Number of persons	Total (Million Baht)
Salaries, bonus payments, the provident fund	11	36.16	11	37.97	12	35.71	14	36.15	13	39.28
Total	11	36.16	11	37.97	12	35.71	14	36.15	13	39.28

Remark : Remunerations compared with number of executives and management structure

Employee information

Information about the company's employees and subsidiaries as follows;

Company and Subsidiaries	The number of persons			
	December 31, 2023		December 31, 2022	
	Permanent Employee	Employment Contract	Permanent Employee	Employment Contract
1. Synnex (Thailand) PCL.	644	35	657	36
2. Service Point Co., Ltd. (subsidiary)	100	90	98	79
Total	744	125	755	115

The Company and subsidiaries have employees divided according to the main lines of work as follows:

Company and Subsidiaries	The number of persons			
	December 31, 2023		December 31, 2022	
	Permanent Employee	Employment Contract	Permanent Employee	Employment Contract
Sales and Marketing	366	23	370	8
Technical Support and Logistics	86	5	113	1
Office Operations	192	7	174	27
Service Point Co., Ltd. (subsidiary)	100	90	98	79
Total	744	125	755	115

Compensation for employees of the company and subsidiaries

Monetary compensation in the form of salary, bonus, allowance, overtime, vehicle allowance, welfare

Company and Subsidiaries	Number of persons	2023 (Baht)	Number of persons	2022 (Baht)
1. Synnex (Thailand) PCL.	679	414,700,709.87	675	430,837,727.52
2. Service Point Co., Ltd. (subsidiary)	190	49,523,856.38	177	47,948,467.48
Total	869	464,224,566.25	852	478,786,195.00

Other compensation in the form of social security contributions, Contributions to provident funds Employee benefit obligations

Company and Subsidiaries	Number of persons	2023 (Baht)	Number of persons	2022 (Baht)
1. Synnex (Thailand) PCL.	679	21,662,539.81	675	17,735,530.69
2. Service Point Co., Ltd. (subsidiary)	190	2,978,528.84	177	2,041,801.0
Total	869	24,641,068.65	852	19,777,331.69

Ratio of remuneration for female employees to male employees

Company and Subsidiaries	Female Employee (%)	Male Employee (%)
1. Synnex (Thailand) PCL.	56.26	43.74
2. Service Point Co., Ltd. (subsidiary)	31.58	68.42

Other Compensation

Provident Fund

The Provident Fund was formed by the company as a long-term savings plan to help with an employee's retirement, resignation, or disability. The employee has a range of 3% to 15% when choosing the investment plan and the amount deducted from their income. The proportion of employees who have contributed to the provident fund as of December 31, 2023, was as follows

Company	Number of Employees joined the Provident Fund	Proportion of Employees joined the Provident Fund: Total Employees (%)
1. Synnex (Thailand) Public Company Limited	604	88.95
2. Subsidiary – Service Point Company Limited	98	51.87

Human Resource Management

By establishing people excellence strategies, the Company emphasizes competency development for employees, which is the development of knowledge and capabilities. The company also encourages individuals to build capability for career growth as appropriate. The details are displayed in No. 3: Driving Business for Sustainability.



8. REPORT ON KEY OPERATING RESULTS ON CORPORATE



1. Summary of duty performance of the Board of Directors in the past year

Selection, development and evaluation of duty performance of the Board of Directors.

Independent director

The Board of Directors is comprised of 4 Independent Directors or more than 1/3 of the total number of appointed Board Directors. As such, these Independent Directors are not involved in the management of the Company as well as are fully independent of the Management group and of the majority Shareholder group. They possess the following qualifications, that are in accordance with the announcement of the Office of the Securities and Exchange Commission (SEC), which is a key component of the principles of good corporate governance.

1. Hold not more than 1% of the outstanding and fully paid-up capital of the Company, of any Subsidiary Companies, of any Companies within the Group, of any Joint Venture Companies or of any Associated Companies; whereby this also includes those shareholdings owned by any related party to the Independent Director.
2. Is not involved with or does not participate in any management activities of the Company, of any Subsidiary Companies, of any Companies within the Group, of any Joint Venture Companies or of any Associated Companies, or the majority Shareholder group of the Company; as well as is not an employee or staff of or a consultant to, with a regular salary or income, the Company, any Subsidiary Companies, any Companies within the Group, any Joint Venture Companies or any Associated Companies, and the majority Shareholder group of the Company.
3. Has no benefits or vested interests, whether directly or indirectly and regardless of whether they involve any financial benefits or management participation in the Company, in any Subsidiary Companies, in any Companies within the Group, in any Joint Venture Companies or in any Associated Companies; whereby the nominee must not have had such vested interests or benefits or involvement, as described above, for a period of not less than 2 years prior to being appointed as an Independent Director.
4. Not being related and involved with or a close relative of any member of the Executive group or the majority Shareholder group of the Company.
5. Has not been appointed as a representative, with regards to protecting the rights and benefits, of a Board Director, or the majority Shareholder group of the Company or a party related to the majority Shareholder group of the Company.
6. Able to discharge the required responsibilities, express opinions and report the outcome of any responsibilities as assigned by the Board of Directors in a fully independent manner as well as without being influenced by the Management group or the majority Shareholder group of the Company, including any other involved persons or close relatives of such parties.

The Independent Director's business connection or professional service provider from a previous accounting period.

– None –

Policies and criteria for selection, nomination and appointment of Board Directors

The Nomination and Appointment of Directors

The Board of Directors assigned the Nomination and Remuneration Committee be responsible for considering qualified persons to be appointed as company directors by considering the suitability of skills, knowledge, acceptable experience, transparent working history, maturity and stability including special knowledge or skills required to strengthen the Board's strength and effectiveness to have professional and diverse directors. The Company established Board Skills Matrix for the Board of Director to set policy and strategy, including monitor the implementation of the strategy.

Procedure for Nomination of The Board of Director

1. The Company will allow minority shareholders to raise additional agendas in advance of the shareholder's meeting date to publicize on the Company's website and demonstrate fairness and to inform SET.
2. The Nomination and Remuneration Committee considers and reviews composition of the Board of Directors. The structure must be compatible with the Company's strategy to maintain efficiency.
3. Considering the board's knowledge and expertise in relation to the objectives and strategies of the Company using the Director Qualification and Skills Matrix.
4. The Nomination and Remuneration Committee considers employing and selects a person to be the Company's directors from shareholders' proposal, Professional Search Firm, Directors Pool from various organizations, or the other method regarding consideration of The Nomination and Remuneration Committee.
5. The Nomination and Remuneration Committee submit the proposal to the Board of Directors for approval and presents it the shareholders' meeting for additional approval (if needed). The shareholders then vote the proposal to elect the directors.

Composition and Appointment of the Board of Directors

The composition and selection, appointment, removal or retirement of the Company's directors are set out in the Company's Articles of Association. which can be summarized as follows:

1. The Board of Directors is composed of at least 5 persons, with at least half of the appointed Board Directors being residents of Kingdom of Thailand.
2. The selection of the Company's directors Must be approved by the general meeting of shareholders. with the following criteria and methods as follows;
 - 1) The shareholder has votes equal to the number of shares he holds.
 - 2) Each shareholder may use his/her votes to elect one person or more persons to be directors. In the case that several persons are elected as directors, the votes cannot be divided among any number of persons.
 - 3) Persons receiving the highest number of votes in descending order shall be elected as directors up to the number of directors to have or to be elected at that time. In the event that the persons who are elected in descending order have equal votes, the number of directors is more than the number of directors required to have or should be elected at that time, the chairman shall have a casting vote.
3. At every Annual General Shareholders Meeting (AGM) at least (1/3) of the appointed Board Directors must resign by rotation; whereby if the total number cannot be fully divided by 3, then the nearest number to (1/3) of all the Board of Directors will resign. As such, in the first and second year after listing those Board Directors who must resign will be determined by drawing lots; and thereafter those Board of Directors with the longest tenure will resign by rotation. Those Board Directors who resign may be elect to be reappointed as a Board Director for another term
4. Any director wishing to resign must submit a resignation letter to the Company which will become effective on the date the Company receives the resignation letter.

5. In the case of a vacancy of directorship for reason other than expiration of term of office, the Board of Directors shall elect a person possessed of qualifications as the replacement director in the next meeting of Board of Directors, unless the remaining term of office of the director is less than two months. The replacement director may hold only for the remainder of term of office of the director whom be replaced. The aforementioned resolution of the Board of Directors must consist of votes of not less than three-fourths (3/4) of the number of remaining directors.
6. The shareholders' meeting may pass a resolution to remove any director from office prior to the expiration of his/her term with a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and holding shares in aggregate not less than half (1/2) of the number of shares held by the shareholders attending the meeting and having the right to vote.

Term of Office for Board Directors

At every Annual General Shareholders Meeting (AGM) at least 1/3rd of the appointed Board Directors must resign by rotation; whereby if the total number cannot be fully divided by 3, then the nearest number to 1/3rd of all the Board of Directors will resign. As such, in the first and second year after listing those Board Directors who must resign will be determined by drawing lots; and thereafter those Board of Directors with the longest tenure will resign by rotation. Those Board Directors who resign may be elect to be reappointed as a Board Director for another term.

Apart from retirement upon the expiration of the term of office, the Directors shall vacate upon :

1. death;
2. resignation;
3. dispossession of qualification or possession of disqualification under the laws;
4. the meeting of shareholders resolving to remove any director prior to the expiration of his term of office with votes not less than three-fourths of number of shareholders attending the meeting and having the right to vote and the total number of shares being of not less than one half of number of shares held by shareholders attending the meeting and having the right to vote;
5. the court issuing an order to remove.

Any director wishing to resign must submit a resignation letter to the Company which will become effective on the date the Company receives the resignation letter.

In the case of a vacancy of directorship for reason other than expiration of term of office, the Board of Directors shall elect a person possessed of qualifications as the replacement director in the next meeting of Board of Directors, unless the remaining term of office of the director is less than two months. The replacement director may hold only for the remainder of term of office of the director whom be replaced.

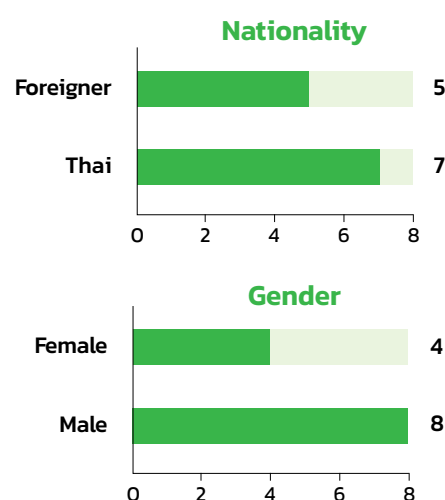
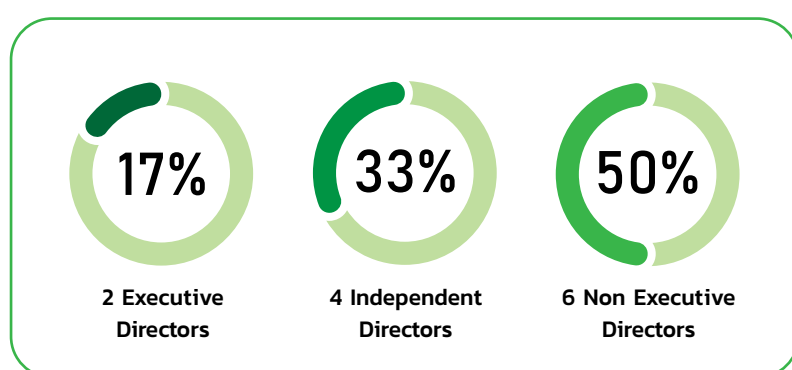
Board Meetings

1. At a meeting of the board of directors, the presence of not less than 2/3rd of the total number of directors is required to constitute a quorum. In passing a resolution at a board meeting, a quorum of at least 2 in 3 of the board members attending the meeting shall be present. In the case where the Chairman of the Board is not present at the meeting or is unable to perform the duty, the directors present at the meeting shall elect one amongst themselves to preside over the meeting. In case that the quorum does not comply with the policy, the Chairman of the meeting shall make a judgement call on how to proceed. A decision of a meeting shall be by a majority of votes.
2. Regular Board of Directors meeting will be held no less than 4 times per year and special meetings will be called as necessary. A schedule of the regular meetings will be fixed in advance for the whole year.
3. The Chairman or Corporate Secretary shall send the invitation letter together with the agenda and supporting documents to the directors no less than 5 working days prior to the meeting date for the directors to study in advance of the meeting.
4. The Corporate Secretary is responsible for preparing minutes of the meeting within 14 days, as well as consolidating minutes of the meeting and supporting documents, and follow up with the Board of Directors to comply with the laws, regulations, and resolutions of the shareholders' meeting, including coordinating with relevant people.

Board Skills Matrix and Diversity, as of December 31, 2023

Director's Name /Educations and Experiences	The Company's Business	Finance and Accounting	Legal	Business Administration	International Business	Economics	Political Science	Engineering/ Computer Engineering
1. Mr. Supant Mongkolsuthree	X			X	X	X	X	
2. Mr. Tu, Shu-Wu	X			X	X			X
3. Mr. Tu, Shu-Chyuan	X			X	X			X
4. Mr. Lin, Tai-Yang	X	X		X				
5. Mr. Su, Chih-Ching	X		X	X				
6. Ms. Chen, Yi-Ju	X			X		X		
7. Ms. Sutida Mongkolsuthree	X	X		X	X			
8. Mr. Pruttipang Tayarachkul	X	X		X	X			
9. Mrs. Chananyarak Phetcharat	X	X		X				
10. Mrs. Pratana Mongkolkul		X	X	X			X	
11. Police General Rachatha Yensuang		X	X	X			X	
12. Dr. Somchai Harnhirun		X		X	X	X	X	
Total	9	7	3	12	6	3	4	2

Board of Directors Ratio



Development of Directors

- **New Director Orientation**

To improve the new directors' knowledge and understanding of the Company's operations, the Company Secretary is responsible for providing them with documents and information relevant to the directors' duties, such as business policy, business overview, capital structure, organizational structure, operating results, related laws, relevant rules and regulations, previous minutes of the meeting, the Board of Directors' meeting, and Director's guideline. The Director's Manual consists:

In 2022, the Company provided information for arranging new directors' orientation for Mrs. Chananyarak Phetcharat and Dr. Somchai Harnhirun.

- **Director Training**

The Company is supportive in providing extra training to Directors and also applied to support the Thai Institute of Directors (IOD) to gain benefits related to increasing knowledge to help them better perform their duties IOD Training Courses of the Board of Directors as following:

Director's Name	IOD Program
1. Mr. Supant Mongkolsuthree	DAP 12/2004, DCP 52/2004, RCP 41/2017
2. Ms. Sutida Mongkolsuthree	CSP 32/2009, DCP 2016
3. Mr. Pruttipang Tayarachkul	DAP 61/2007, CAP 1/2007
4. Mrs.Chananyarak Phetcharat	DCP 49/2004, SFE 14/2010, DAP 162/2019, AACP 41/2010, FSD 47/2022, RCP 53/2023, SGP 2/2023, DLCP 10/2023
5. Mrs. Pratana Mongkolkul	DAP 2/2003, DCP 34/2003, TT 1/2013, AACP 22/2016, ITG 4/2017, EXAM 11/2003, ELP 21/2021, BNCP 12/2021, DLCP 2/2021, SFE 42/2023, HRP 35/2023
6. Pol.Gen. Rachatha Yensuang	DCP 155/2012
7. Dr. Somchai Harnhirun	DAP 79/2009, ACEP 15/2015

In 2023 there were both Thai and foreign directors who attended a training seminar which increases knowledge in work operations as appear in attachment 1.

Performance Evaluation of the Board of Directors

The Company gives the Board of Directors evaluation forms to all members so they are able to evaluate the performances during the year collectively. The areas to be assessed are qualification, roles and responsibilities, meeting, performances of the Board of Directors, relationship with Management and self-improvement of the Board of Directors and Executive development. After day complete the forms, the Board of Directors send them to the corporate secretary who collects the results of each member, summarizes and analyzes the performances of the Board of Directors during the year.

Criteria for Performance Evaluation of the Board of Directors

Score	Definition
90 – 100	Excellent
80 – 89	Very Good
70 – 79	Good
69	Fair

The Results of the Board of Directors and the Sub-Committee Assessment 2023

Directors	Average Score	
	Whole	Self-assessment
Board of Directors	99.06	99.55
Definition	(Excellent)	
Sub-Committees		
Audit Committee	96.95	97.26
Corporate Governance and Sustainability Committee	94.58	99
Nomination and Remuneration Committee	100	100
The Risk Management Committee	98	98
Definition	(Excellent)	

Policies and criteria for selection, nomination and appointment of top Executives

Those persons being considered for appointment as a top Executive of the Company will be considered by the Nomination and Remuneration Committee so as to screen and ensure that they possess all the required and appropriate qualifications, knowledge, professional experiences, specific expertise, leadership qualities, management skills, and good understanding to the Company's business. Those considered qualified will then be proposed and nominated to the Board of Directors for consideration and approval.

Chief Executive Officer Performance Assessment

The Board of Directors takes into account assessing the Chief Executive Officer Performance Assessment, with the focus of the evaluation being on the CEO's competence to oversee the business effectively and in compliance with Board of Directors policy. The CEO assessment areas include from leadership, strategic planning, planning and financial performance, relationships with the Board of Directors, external relationships, working management and relationships with personnel, succession plan, knowledge on products and services, personal qualifications as well as environmental performance. In summary, the results of the evaluation of the performance of the Chief Executive Officer in 2023 are at the very good level.

Succession Plans

The Board of Directors recognizes the significance of the need to support the creation of a succession plan that includes the identification of suitable candidates to fill the vacancy. In addition, the company also builds networks with educational institutions, adjust the company's work structure, and created a development plans and motivations to persuade individuals from outside organizations to join the workforce with supporting new business groups in the future and has the criteria to determine the management positions that must create a succession plan to consider the qualifications that are suitable with presenting progress of the succession plan to the board for periodic acknowledgment, at least once a year.

Procedures for recruiting, selecting, and appointing top executives

1. Specify which job positions that require a succession plan including Chief Executive Officer and President, Managing Director and which position is equivalent to that position.
2. The committee will select and consider compensation, including considering, determining knowledge and abilities and experience (Competency) of senior executives
3. The committee will select and consider compensation, specify that executives who have the right to be recruited from the level of Executive Vice President, Director, or outsider with appropriate qualifications for the Senior executives position.
4. Chief Executive Officer and President Managing Director and any other equivalent to the said position evaluate performance and develop the knowledge and abilities of qualified executives to develop competency levels.
5. Management of Human Resources Department is responsible for taking care of training and develop the knowledge and abilities of qualified executives so that they are ready to manage the organization.
6. Chief Executive Officer, President, Managing Director and any other position equivalent to the said position report performance and development results according to the individual development plan of qualified executives to the committee select and consider compensation at least 1 time per year.
7. Nomination and Remuneration Committee will review the details and summarize the results of preparing the succession plan of Senior executives annually and report to the Board of Directors. At least 1 time per year

Policy on an appointment of the Company's personnel to a position at another company

The principles concerning an appointment of the Company's personnel to a position in another company or juristic person are as follows.

1. In case that the CEO will be appointed as a director, a member of a sub-committee or a working group, an expert, an advisor, or to any position in another company or juristic person, an approval from the BOD prior to accepting the position shall be obtained.
2. For the Company's management and personnel other than the CEO, in case of an appointment similar to (1.) above, an acknowledgement or approval (as the case may be) from the CEO prior to accepting the position shall be obtained.

The appointment of the CEO and/or other personnel of the Company under (1) and (2) that occurred before the effective date of this policy, and if the positions are still being held by the Company's personnel, the CEO and the personnel holding those positions shall propose to the BOD or the CEO (as the case may be) for the acknowledgements.



Detail of meeting attendance of the Board of Directors and sub-committees in 2023

Name	Board of Directors	Meeting Attendance					
		Audit Committee	Nomination Committee and Remuneration	Corporate Governance and Sustainability Committee	The Risk Management Committee	Executive Committee	Annual General Meeting : AGM 2023
1. Mr. Supant Mongkolsuthree	4/4		2/2		2/6		1/1
2. Mr. Tu, Shu-Wu	4/4						1/1
3. Mr. Tu, Shu-Chyuan	4/4		2/2				1/1
4. Mr. Lin, Tai-Yang	4/4						1/1
5. Mr. Su, Chih-Ching	4/4						1/1
6. Ms. Chen, Yi-Ju	4/4						1/1
7. Ms. Sutida Mongkolsuthree	4/4					4/4	1/1
8. Mr. Pruttipang Tayarachkul	4/4				5/6	4/4	1/1
9. Mrs. Chananyarak Phetcharat	4/4	7/7					1/1
10. Mrs. Pratana Mongkolkul*	2/4	5/7		4/6			1/1
11. Police General Rachatha Yensuang**	4/4	2/7			5/6		1/1
12. Dr. Somchai Harnhirun***	4/4	5/7	2/2				1/1
Committee who resign during the year							
1. Mrs. Rawittha Pongnuchit	1/4	2/7			4/6		1/1
Sub-committee but not a director of the Company							
1. Mr. Kachachan Mongkolcharoen				6/6			
2. Mr. Naran Poomsiri		7/7				4/4	1/1
3. Mr. Panya Phunpermpholsiri						4/4	1/1

Remark :

- * The Company Board of Directors Meeting No. 2/2023 resolved to appoint Ms. Pratana Mongkolkul to the position of Independent Director, Audit Committee Member. and Chairman of the Corporate Governance and Sustainability Committee in place of Mrs. Rawittha Pongnuchit who resigned from her position on 11 May 2023
- ** Pol Gen. Rachatha Yensuang who resigned from the position on 11 May 2023 Gen. Rachat Yensuang resigned from the position of Audit Committee Member holds the position of director of the company since May 11, 2023 onwards
- *** The Board of Directors' Meeting No. 2/2023 resolved to appoint Dr. Somchai Harnhirun as a member of the Audit Committee in place of Pol. Gen. Rachatha Yensuang, who resigned from the position on 11 May 2023.

Remuneration Policy for Directors

The remuneration for the board of directors for the year 2023 has been resolved by the Shareholder's meeting at the Annual General Meeting 2023 for the remuneration of the directors and the Sub-Committees. The total remuneration has been set at not exceeding 4,000,000 Baht (Less than 2022) as per the rate specified in the following table

Remuneration of the Company's Directors/Sub-Committees' Members	Position	2023 (Baht/Time)	2022 (Baht/Time)	2021 (Baht/Time)
1. Board of Directors	Chairman	60,000	60,000	60,000
	Director	30,000	30,000	30,000
2. Audit Committee	Chairman	40,000	40,000	40,000
	Director	30,000	30,000	30,000
3. Nomination and Remuneration Committee	Chairman	30,000	30,000	30,000
	Director	25,000	25,000	25,000
4. Corporate Governance and Sustainability Committee	Chairman	25,000	25,000	25,000
	Director	20,000	20,000	20,000
5. Risk Management Committee	Chairman	25,000	25,000	25,000
	Director	20,000	20,000	20,000
6. Operations Risk Management Committee	Chairman	-	25,000	25,000
	Director	-	20,000	20,000
Total Remuneration for the Board of Directors and sub-committees		Not exceeding 4,000,000	Not exceeding 4,500,000	Not exceeding 4,500,000

Remark :

1. Sub-committees (No. 3 – 6) members who are executives will not receive meeting allowances for attending meetings.
2. The Board of Directors' Meeting No. 2/2023 on May 11, 2023, have considered and reviewed the matters of sub-committees, Legal Risk Management Committee and the Operational Risk Management Committee who joined together in 2023 and use the name Risk Management Committee.



Policy on the Remuneration for Board Directors

The Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for considering, determining and proposing the annual remuneration for Board Directors to the Board of Directors to consider and submit to the AGM for approval; whereby as such, this is a regularly scheduled Agenda Item for consideration and approval at each AGM. As such, the proposed remuneration for Board Directors must be aligned with and appropriate to their assigned duties and required responsibilities, as well as be equitable and aligned with the annual performance results of the Company together with being comparable to the remuneration given to Board Directors in other SET-listed companies of a similar size within the same industry/business sector.

Remuneration of Directors for the year 2023

Name	Board of Directors Meeting	Remuneration of Directors					
		Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	Risk Management Committee	Executive Committee	Total
1. Mr. Supant Mongkolsuthree	240,000	-	50,000	-	50,000	-	340,000
2. Mr. Tu, Shu-Wu	120,000	-	-	-	-	-	120,000
3. Mr. Tu, Shu-Chyuan	120,000	-	25,000	-	-	-	145,000
4. Mr. Lin, Tai-Yang	120,000	-	-	-	-	-	120,000
5. Mr. Su, Chih-Ching	120,000	-	-	-	-	-	120,000
6. Ms. Chen, Yi-Ju	120,000	-	-	-	-	-	120,000
7. Ms. Sutida Mongkolsuthree	120,000	-	-	-	-	-	120,000
8. Mr. Pruttipang Tayarachkul	120,000	-	-	-	-	-	120,000
9. Mrs. Chananyarak Phetcharat	120,000	280,000	-	-	-	-	400,000
10. Mrs. Pratana Mongkolkul*	60,000	150,000	-	100,000	-	-	310,000
11. Police General Rachatha Yensuang**	120,000	60,000	-	-	100,000	-	280,000
12. Dr.Somchai Harnhirun***	120,000	150,000	60,000	-	-	-	330,000
Committee who resign during the year							
1. Mrs. Rawittha Pongnuchit	60,000	60,000	-	-	-	-	120,000
Sub-committee but not a director of the Company							
1. Mr. Kachachan Mongkolcharoen	-	-	-	80,000	-	-	80,000

Remark : * The Board of Directors' Meeting No. 2/2023 resolved to appoint Mrs. Pratana Mongkolkul to the position of independent director, member of the Audit Committee and Chairman of the Corporate Governance and Sustainability Committee in place of Mrs. Rawittha Pongnuchit who resigned from the position on May 11, 2023

** Pol. Gen. Rachat Yensuang resigned from the position of Audit Committee member but still holds the position of Director Since May 11, 2023 onwards

*** The Board of Directors' Meeting No. 2/2023 resolved to appoint Dr. Somchai Harnhirun as a member of the Audit Committee in place of Pol. Gen. Rachatha Yensuang, who resigned from his position on 11 May 2023.

Monitoring on The Corporate Governance Policies and Guidelines' Implementation

The Control of Internal Information

The Company has policies to control directors and executives exploiting the Company's internal information that has not been publicly disclosed for personal gain, stock trading, and conflict of interest in the following methods.

Policy Against the Use of Insider Information

The following are the Company's internal control and management procedures and regulations, which are not to be disclosed to the public or utilized for private gain.

- Prohibiting directors, executives, and employees from disclosing non-public insider information for personal gain. Directors, executives, and employees who violate the Insider Information Policy shall face legal and disciplinary consequences.
- Prohibiting directors, executives, and employees who have insight of inside information that significantly impacts the price of securities, must exercise caution in trading the Company's securities during the 30-day period before the financial statements are disclosed to the public.
- The first four directors and executives of the company have all signed to acknowledge their responsibilities and must report changes in the holdings of the Company's securities, including their own, their spouse's, and their minor children, according to Section 59 of the Securities and Exchange Act B.E. 2535, to the SEC Office within 3 business days from the date of change through the website of the SEC Office and notify the Company Secretary in order to record the changes and summarize the amount of securities of individual directors and executives to present to the Board of Directors at the next meeting and must be disclosed in the annual report (Form 56-1 One Report).

In the 2023, the Company Secretary Department will notify by email to relevant persons during the Blackout Period in advance, and it was not found that the directors, executives, or employees involved were neither trading securities during the period that the company specified to refrain from trading nor have conflicts of interest. The directors and executives follow the rules and policies of the company correctly and completely. In addition, the company provides knowledge to the executives and employees through internal information channels and on the company website etc.

Policy on conflict of interest

The personnel of the Company shall perform their duties without any conflict of interest and prioritize the Company's benefit over individual's and others' influence. Moreover, personnel of the Company shall consistently self-monitor whether they have any vested interest or conflict of interest. When found that they have an interest or a conflict of interest, they shall refrain from performing that task and allow others to take responsibility on their behalf, to get rid of any accusation on having a conflict of interest, abusing their power to benefit themselves, and causing damage to the Company. Therefore, all personnel should strictly comply with measures to prevent conflicts of interest and disclose any interests that the Company prescribed.

Anti – Corruption Policy

The Company realizes the importance of conducting its business in accordance with the principles of good corporate governance, of competing in an equitable and transparent manner, and of complying with all applicable laws; as well as is committed to being against corruption. As such, the Company has determined an Anti-Corruption Policy together with associated operating guidelines and procedures as the Code of Business Conducts and Ethics for use and adherence by the Company, its Subsidiary Companies and all persons within the organization and also by those external people who are involved in doing business with the Company, so that every party can comply to these guidelines. This is to jointly promote anti-corruption practices under the same Anti-Corruption Policy and support the building up a full understanding of the Company's intent and position on being against corruption that will result in a positive corporate image for the Company, which will then lead to the ongoing development and sustainable growth of the Company.

The Company has arranged for the dissemination of information together with associated training about anti-corruption, to create awareness, knowledge and understanding on the part of all those involved – namely: Board Directors, the Management and all staff. This is so that everyone will not support or act in giving all types of bribery within the respective business units under their control; or will not ask for any monetary payments, goods, or any other type of benefits in an improper manner regardless of whether it is for the benefit of the Company, for themselves, for their family, or for their close friends. As such, if it is found out that someone has not acted in compliance with this policy, that person will be subjected to disciplinary punishment or legal prosecution; whereby the type and degree of punishment will be based on the true facts and associated situation as applicable.

The Company has also undertaken an assessment of the risks relating to the possible occurrence of acts of corruption within the various established business operations procedures on a regular basis; as well as has determined various appropriate measures to rectify the problem if it occurs together with establishing channels of communications for submitting any relevant information or complaints to be received by the Management as applicable whenever anyone comes across any situation of alleged acts of corruption, or any wrongdoings and improper behavior.

Whistleblower

The Company recognizes the importance of listening to complaints and information on unethical behavior from all stakeholders, both inside and outside the company, which can be reported to the directors. The "Fraud and Misconduct Reporting and Whistleblower Protection Policy" was publicized by the Company through email to ServiceMGMT@Synnex.co.th and posting to Whistleblowing@Synnex.co.th. The Whistleblower Policy, which comprises of principles and criteria for Whistleblowing, including the Protection of Whistleblowers, must be acknowledged, and followed by all executives and employees, according to the Ethics Committee. For external stakeholders and employees in the organization, the Company has established channels for reporting clues or complaints about offenses, as well as business ethics. These channels include a hotline, emails to the heads of internal audit and human resources, a direct email to the chairman of the audit and risk committee, as well as the address to mail to the board of directors.

When given a clue, the Company will appoint a relevant function or department to investigate in accordance with its method and policy. Upon conclusion of the investigation, it may be determined that there was probable cause for corruption based on the information or evidence at hand. The Company will appoint an investigation committee to examine into it and if the accused person violated the Company's Anti-Corruption Policy or business ethics would be grounds for disciplinary action in accordance with company rules.

In 2023, there were complaints through whistleblowing system which external stakeholders and employees were involved in informing clues of the offenders arising from non-comply with corporate governance principles, Code of Conduct, Company's policy, regulation, and Law, a total of two (2) cases.

1. The following investigations were done into two (2) cases of reporting on violations.

• Stakeholder Engagement Policy	No
• Conflict of interest	No
• Human Rights	No
• Insider Trading	No
• Environmental Policy	No
• Anti-Corruption Policy	No
• Compliance	1
• Article of Association	1
• Morality	No

2. Damage and Penalties

• Damaged Value	Insignificant
• Penalties – Other	2

The Company has established a complaints process to evaluate risks, determine what actions are necessary to prevent violations of the Business Ethics Policy, the Company's policy, and the Articles of Association.

Protection of the Rights of Informants

The Company has provided channels for whistleblowers to complain about violations of the law, ethics, or misconduct of people in the organization or other stakeholders related to the business. The whistleblower or complainant must specify the details of the matter to be complained about along with name, address and contact telephone number. Send registered regular mail or electronic mail to the Internal Audit Department or Chief Executive Officer or other channels that has been announced. The company will conceal the name, address and preserve the information of the complainant or the person who keeps the information secret and be protected during the investigation until the process is completed by not disclosing any information to other persons who do not have relevant duties unless it is disclosed in accordance with the duty required by law. In addition, rights are limited to those responsible for investigating complaints only.

Personal Data Privacy Policy

The Company realizes the significance of personal data protection and has compliance and management of personal data which are consistent with Personal Data Protection law and the associated regulations. The following are the ways the company complied with the Personal Data Protection Act, B.E. 2562 (2019).

1. Protection of personal information such as name, surname, date of birth, address, telephone number and/or any other information as required by law – both in the form of documents and/or electronic data. To give service users confidence in conducting various transactions with the company, personal data protection measures have been established to apply to the personal data of employees at all levels including business partners, customers and investors that the company has received according to standards for conducting business appropriately.
2. By collecting personal data, the company shall collect personal information of employees at all levels including partners, customers and investors, only information that is necessary for the Company's various transactions including personal information originally provided whether through the Company's website or other channels. Such information is considered personal information of employees at all levels including partners, customers and investors with consent given to the company in accordance with the law. Such information is considered the most accurate, complete, and up to date.
3. In accordance with the Electronic Transaction Act, the Company places a high priority on cybersecurity protection to avoid data loss from being stolen, damaged, or misused through data breaches, unauthorized access, or illegal exfiltration and to guarantee that user personal data will be completely protected.

The Company has a procedure in place to control access to user personal data, and only employees or staff who are directly related to the user's data are given access to such data. Partners who support business operations on the Company's behalf must also acknowledge the Non-disclosure Agreement.

Accessing the Company's website is an information system created to store temporary information when accessing it. which will be useful for faster and more convenient and facilitate use such as Display Setting and Language Selection, the Company did not collect user personal data. Unless it is collecting personal information as required by law.

Information Technology Security Policy

The company has created IT Security policies and guidelines with measures to prevent cyber threats in 2023 as follows:

1. Spread awareness of the cybersecurity issue among employees by providing them with various online training on cyberthreats, how to prevent them, and comprehension tests.
2. Establishing Security Operation Center- SoC Outsourcing Service to manage and oversee information security, cyber security, and system security as necessary.
3. Establishing KPIs for the Information Technology department's regular cybersecurity risk assessments that are affected by business interruption should be zero. The executives review the outcome each month.
4. Establish cyber security as one of the company's key risks to ensure that it will be managed appropriately and is followed up by the Risk Management Committee quarterly.
5. Establishing a plan for vulnerability assessments (VA) and penetration tests (PT), which are routinely carried out to detect and close loopholes and ascertain preventive measures for cybersecurity threats.



AUDIT REPORTS AND SUB-COMMITTEES

Report of the Audit Committee 2023

Dear Shareholders of Synnex (Thailand) Public Company Limited

The Audit Committee of Synnex (Thailand) Public Company Limited is composed of three (3) independent directors with combined skill and expertise in finance, accounting, laws, and business administration. All members possess adequate qualifications as required by the Audit Committee Charter and the regulations of the Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand (SET). Its members include:

1. Mrs. Chananyarak Phetcharat Chairman of the Audit Committee
2. Dr. Somchai Harnhirun Member of the Audit Committee
3. Mrs. Pratana Mongkolkul Member of the Audit Committee

The Audit Committee held Seven (7) meetings in 2023. All members of the Audit Committee attended every meeting. The Audit Committee reported results from the Audit Committee meeting to the Board of Directors meeting.

The Audit Committee has performed duties independently and with objectivity according to the Audit Committee Charter and the regulations of the SET and has reviewed such matters in accordance with current situations and approval by the Company's Board of Directors every year. The Audit Committee has performed its responsibilities in auditing and reviewing to assure good corporate governance, accurate and reliable financial reports, and adequate internal control; and to assure that the Management executes its duties with integrity, accountability, and in accordance with the Company's policies. The Audit Committee's duties in the year 2023 are summarized below

Financial Report

The Audit Committee has reviewed accuracy, completeness and reliability of the quarterly and annual separate and consolidated financial statements of the Company and its subsidiaries for the year ended 2023, conducted in accordance with Thai Financial Reporting Standards and the International Financial Reporting Standards. The Audit Committee discussed significant matters, important accounting policies, estimates, and judgments applied in the preparation of these financial statement with the external auditor. The Audit Committee also discussed the disclosure in the notes to the financial statements with prudence to assure that the preparation of these financial statements and the disclosure in the notes to the financial statements are reliable, transparent, and in accordance with Thai Accounting Standards and the Financial Reporting Standards.

In addition, The Audit Committee held a private meeting with the external auditor without the Management's participation for an independent discussion on important issues concerning independence in operations, significant information in the preparation of financial statements, and recommendations for the internal control over financial reporting. For the year 2023, the external auditor did not have any significant remark.

The Audit Committee concluded that the Company's accounting and financial reports were prepared in accordance with the appropriate internal control system. The external auditor performed auditing duties independently without limitation of any audit scope. This reasonably assures that the financial reports reflect the Company's financial status and operation performance accurately including adequate disclosure according to Thai Accounting Standards and the Financial Reporting Standards.

Connected Transactions or Any Transactions that Potentially Conflicted with the Company's Interests

The Audit Committee has quarterly reviewed, overseen, and provided opinions concerning the connected transactions or any transactions that potentially conflicted with the Company's interests based on reasonability, transparency, adequate disclosure, business normality and the best interest of the Company. The Audit Committee concluded that the Management has conducted these transactions in the interest of the Company and at arm's length basis, with general business trading conditions and reasonable prices compared to the general market price in a similar industry

Legality

The Audit Committee has reviewed the Company's Compliance with the Securities and Exchange Act, the regulations and requirements of the SEC, SET and other relevant laws related to the Company's business operations as well as business obligations with third party agreements.

The Audit Committee concluded that the Company could demonstrate compliance with the aforementioned regulatory requirements in material respects and were disclosed in the notes to the financial statement adequately.

Internal Control System and Internal Audit

The Audit Committee has reviewed the effectiveness and adequacy of the internal control system from the internal audit report presented in 2023. The Audit Committee has consistently considered and monitored results pertaining to the recommendations in the internal audit and external audit reports to acknowledge root causes and provide guidelines for the Management to prevent from future potential loss. The Audit Committee has monitored and reviewed the results to ascertain that the Management performs duties in accordance with the recommended internal control system guidelines to prevent from recurrence, and has assessed internal control systems according to the evaluation form recommended by Securities and Exchange Commission (SEC). Relevant evidence for the said assessment has been prepared by the management for consideration. The Audit Committee concluded that the Company's internal control systems are effective and the Company does not have any material internal control deficiency.

The Audit Committee has also overseen Internal Audit function and independently held a formal exclusive meeting with Chief Audit Executive to ensure that all assurance and advisory activities concerning internal control system, risk management systems, and corporate governance systems were performed effectively and efficiently, and achieved objectives.

The Audit Committee has approved the 2024 annual internal audit plan, conducted in accordance with the Company's strategies and risk-based principles, emphasizing the effectiveness of the preventive key control function. The preventive control over fraud and the Management's self-assessment of control has been conducted and reviewed Operation scope, responsibilities, adequate number of personnel, and competence of personnel were all taken into consideration accordingly.

The Audit Committee concluded that the Company's internal audit system is appropriate, effective, independent, and in conformity with the Company's goals and key risk areas, and Office of Internal Audit thus achieved its performance targets

Review and Oversight of Risk Management

The Audit Committee has conducted a review of the Company's risk management practices, specifically in relation to risk assessment, risk control, risk monitoring, and risk reporting. They have also overseen risks and assessed the adequacy of the Risk Management Policy and Enterprise Risk Management Framework in accordance with COSO ERM2017. During the review, the Audit Committee identified the importance of maintaining a healthy liquidity position and managing working capital efficiently. They recognized that these strategies are common across industries and are essential for navigating challenges and ensuring financial stability, particularly when dealing with international transactions and currency fluctuations. As a result, they recommend focusing on important matters related to working capital, such as trade receivables and inventories.

The Audit Committee concluded that the Company has an appropriate risk management system in place, which supports efficient and effective business operations. They also recommended that the Company apply data analytics to both internal and external matters to identify and respond to new potential risks and significant changes that may impact on the Company. This agile, efficient, and effective approach will help mitigate risks and ensure the Company's continued success

Review of Fraud Investigation

The Audit Committee has reviewed and overseen the Company's adherence to the Fraud and/or Misconduct Reporting and Whistleblower Protection Policy to review complaints and investigation results according to the Company's processes, including the efficiency of the whistle-blowing channels. After prudently considering, the Audit Committee concluded that complaints were managed with appropriate actions and fair treatments, and in compliance with the Company's Corporate Governance Policy.

Oversight of the Anti-Bribery and Corruption Policy and Measures

The Audit Committee's has reviewed the Company's practices in terms of the anti-bribery and corruption. The Audit Committee conclude that the Company complies with the Anti-Bribery and Corruption Policy and Measures.

Nomination and Appointment of the External Auditor and the Annual Audit Fee

The Audit Committee took into consideration the nomination and appointment of the external auditor and the annual audit fee for 2024 based on the assessment of qualifications, competency, experience, performance, and independence in auditing, as well as the appropriateness of the audit fee and non-audit services offered by the same audit firm to ensure its independence. After careful consideration, the Audit Committee therefore proposed to the Board of Directors to seek approval to appoint the external auditor from KPMG Poomchai Audit Co., Ltd. as the external auditor for the year 2024 at the Shareholder meeting

Duties and Responsibilities of the Audit Committee

The Audit Committee has undertaken an annual self-assessment for the year 2023, both individually and in group, in accordance with the Stock Exchange of Thailand's criteria. The result demonstrated that the Audit Committee has appropriately carried out its duties and responsibilities in accordance with the Charter of the Audit Committee. The Audit Committee has full access to all pertinent information from management, employees and associated parties. The Audit Committee has given beneficial and practical comments and recommendations benefiting all stakeholders.

Revision of the Audit Committee Charter

The Audit Committee has reviewed the revision of the Audit Committee Charter annually by taking into consideration best practice in accordance with the SEC's regulations and international standards.

In Conclusion, the Audit Committee has fulfilled its responsibilities with expertise and due professional care, as delegated by the Board of Directors. They have exhibited independence in carrying out their duties and have been granted full access to relevant information from management, employees, and associated parties. The Committee has provided valuable opinions and recommendations to enhance governance, risk management, and the internal control system for the benefit of all stakeholders. Through their diligent efforts, the Committee continues to prioritize the interests of stakeholders and foster ongoing improvements in the company's overall governance and risk management practices.

On behalf of the Audit Committee

Chananyarak Phetcharat

(Mrs. Chananyarak Phetcharat)
Chairman of the Audit Committee



Report of the Nomination and Remuneration Committee Report 2023

Dear Shareholders of Synnex (Thailand) Public Company Limited

The Nomination and Remuneration Committee of Synnex (Thailand) Public Company Limited is composed of three (3) independent directors as follows;

- | | |
|------------------------------|---|
| 1. Dr. Somchai Harnhirun | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Supant Mongkolsuthree | Member |
| 3. Mr. Tu, Shu-Chyuan | Member |

In 2023, the Nomination and Remuneration Committee held a total of 2 meetings participated by all Directors. The essence of their performance could be summarized as follows.

- 1) Consider and propose suitable candidates** to serve as company directors to replace those whose terms ended in the year 2023. This may involve nominating one new director to replace a departing member and considering nominees for Sub-Committee or shareholders' meetings, depending on the circumstances. The selection process should consider the composition of the board, including its diversity, knowledge, skills, and alignment with the Board Skills Matrix. Candidates should demonstrate leadership qualities, a broad vision, a transparent work history, and an ability to contribute valuable insights to the company's operations.
- 2) Consider approving remuneration for the board of directors and the sub-committee** that aligns with their responsibilities and performance, ensuring that compensation is fair and competitive compared to companies listed on the Stock Exchange of Thailand or within similar industries and business sizes. Compensation should reflect the thorough execution of duties and be set at an appropriate level.
- 3) Promote and support the organization of board orientation sessions** for new directors and provide useful documents to assist newly appointed directors in fulfilling their duties. This should be extended to two newly appointed directors during the year.

The Nomination and Remuneration Committee has executed its responsibilities in line with the principles of effective corporate governance, aiming to ensure transparency and instill confidence in both shareholders and stakeholders regarding the processes of candidate selection and remuneration determination.

On behalf of the Nomination and Remuneration Committee

Somchai Harnhirun

(Dr. Somchai Harnhirun)

Chairman of the Nomination and Remuneration Committee

Report of the Corporate Governance and Sustainability Committee Report 2023

Dear Shareholders of Synnex (Thailand) Public Company Limited

The Corporate Governance and Sustainability of Synnex (Thailand) Public Company Limited is composed of three (3) directors as follows;

- | | |
|---------------------------------|---|
| 1. Mrs. Pratana Mongkolkul | Chairman of the Corporate Governance and Sustainability Committee |
| 2. Ms. Sutida Mongkolsuthree | Member |
| 3. Mr. Kachachan Mongkoncharoan | Member |

The Corporate Governance and Sustainability Committee is responsible for supporting the operations of the company's board by exercising authority and adhering to the responsibilities outlined in the Charter. This includes establishing principles and best practices for corporate governance processes to enhance the value of the business in economic, marketing, investor relations, and corporate social responsibility activities. These efforts aim to benefit both internal and external stakeholders and promote sustainable organizational development in accordance with international standards of corporate governance.

In 2023, the Corporate Governance and Sustainability held a total of 6 meetings participated by all directors. The company's board appointed Mrs. Pratana Mongkolkul to serve as an independent director, member of the Audit Committee, and Chairman of the Corporate Governance and Sustainability, replacing Mrs. Rawittha Pongnuchit who resigned effective May 11, 2023. The essence of their performance could be summarized as follows.

1. Corporate governance and monitoring compliance with good corporate governance principles.

- **Reviewing the charter of the corporate governance and sustainability committee** to encompass all three dimensions: Environmental, Social, and Governance (ESG), including investment aspects, to ensure the company's sustainable growth through ethical, appropriate, and transparent corporate management.
- **Reviewing the Board of Directors' Charter for the year 2023**, to ensure alignment with the Audit Committee practices as per the Securities and Exchange Commission (SEC) and international standards.
- **Reviewing the Company's Code of Conduct** and considering the Company's Code of Conduct content to ensure comprehensive coverage according to the principles of good corporate governance in all three dimensions: social, environmental, corporate governance, and economic.
- **Acknowledge the results of the assessment of the company's corporate governance**
 1. Received a full score of 100 points on the AGM (Annual General Meeting) Checklist assessment, as part of the evaluation of the quality of shareholder meetings for companies listed on the Stock Exchange of Thailand.
 2. Listed as a sustainable stock in the SET ESG Ratings, achieving an A rating (SET ESG Ratings: A) in the Technology sector for the sixth consecutive year.
 3. Received an excellent rating, equivalent to 5 stars, in the Corporate Governance Report of Thai Listed Companies 2023 (CGR) conducted by the Thai Institute of Directors (IOD), indicating outstanding corporate governance practices.



2. Provide recommendations and monitor the company's sustainable development projects.

The company has reinforced and disseminated knowledge and understanding of sustainability practices to all levels of employees within the company through the following initiatives:

1. The company organized a training session to enhance understanding among the board of directors and senior executives on the topic of "Driving Sustainability within the Organization." The training session was attended by 20 members of the board of directors and senior executives of the Company. The training is arranged by the Stock Exchange of Thailand.
2. The Company arranged for all employees to participate in E-learning sessions by enrolling them in the ESG DNA program of the Stock Exchange of Thailand. This initiative aimed to enhance employees' knowledge and awareness of sustainability, thereby contributing to their overall understanding of the subject.
3. The company is monitoring the development plan of the "Creating technicians into the society" project, which builds upon the "Technician Beyond Boundaries" initiative to align with sustainability principles. This aims to meet the needs of partners and communities. In 2023, the company signed agreements with 10 educational institutions and will commence training students participating in the program in 2024.
4. Monitoring the progress of the "E-waste Disposal Properly" project. During the years 2021-2022 resulted in the disposal of a total of 33,880.36 kilograms of electronic waste. Additionally, 26 e-waste bins have been placed, with an additional 16 bins scheduled for installation in 2024.

On behalf of the Corporate Governance and Sustainability Committee

Pratana Mongkolkul

(Mrs. Pratana Mongkolkul)

Chairman of the Corporate Governance and Sustainability Committee

Report of the Risk Management Committee Report 2023

Dear Shareholders of Synnex (Thailand) Public Company Limited

The Risk Management of Synnex (Thailand) Public Company Limited is composed of four (4) directors as follows;

1. Mr. Supant Mongkolsuthree Chairman of the Risk Management Committee
2. Pol.Gen.nRachatha Yensuang Member
3. Ms. Sutida Mongkolsuthree Member
4. Mr. Pruttipang Tayarachkul Member

In 2023, Risk Management Committee held a total of 6 meetings participated by all Directors. The essence of their performance could be summarized as follows.

- 1) Enterprise Risk Management supervision encompasses economics, operations, finance, law, society, and the environment. Its objective is to ensure that the company maintains an adequate risk management process capable of addressing impacts arising from various factors, both internal and external, encompassing both positive and negative aspects, and including emerging risks that may occur in the future. This is accomplished by tracking risk trends through important risk indicators to monitor and provide advanced warning (Leading Key Risk Indicators).
- 2) To consider important and urgent risks that impact the organization's goals and Key Performance Indicators (KPIs) in order to establish strategies, a timely risk management plan is necessary. This includes assessing partner risks and meeting stakeholder needs to ensure risk control within acceptable levels. This enables sustainable business development under the principles of good governance.
- 3) Regularly monitor risk management operations to assess the outcomes of risk management processes, ensuring efficient and timely management of critical organizational risks. This approach enables the maintenance of control within acceptable levels while actively preparing to address risks across various scenarios that may arise continuously. Such readiness minimizes the impact on business operations, facilitating continuous and smooth business progression.
- 4) The Risk Management Committee is given the opinion that the Company has performed duty with thoughtfulness according to the effective risk management process in accordance with international standard. The Company also continue improve the risk management process according to changes in economic conditions for the utmost benefit to the Company and shareholders.

On behalf of the Risk Management Committee

Supant Mongkolsuthree

(Mr. Supant Mongkolsuthree)
Chairman of the Risk Management Committee





9. INTERNAL CONTROL AND RALATED TRANSACTIONS



Internal Control

The company has constructed an internal control system using the COSO Internal Control – Integrated Framework 2013 (COSO 2013) of the Committee of Sponsoring Organizations of the Treadway Commission. The purpose of the system is achieving key objectives in business operation, financial reporting, and compliance with relevant regulations. It also supports the enhancement of business performance and safeguards shareholder investments and company assets

Audit Committee Meeting No. 7/2023 on 15th December 2023, which are Audit Committee members, assessed the internal control system in accordance with assessment guidelines from the Securities and Exchange Commission (SEC) based on documentation prepared by management and the Audit Committee Report. The assessment covered the COSO 2013's five components – that is, control environment, risk assessment, control activities, information and communication, and monitoring activities. The Board of Directors concluded that the Company has appropriate and adequate internal controls, whereby an adequate number of competent employees have been assigned to perform duties to ensure efficient operations. The company also established and deployed internal control systems to oversee its subsidiaries so as to safeguard assets from misuses and to prevent engagement in business that could cause a conflict of interest. The Board assessed that the Company and its subsidiaries have adequate internal controls.

The company's significant Internal control activities can be summarized as follows:

1. Control Environment

- The company is committed to integrity, ethical values, honesty, accountability, transparency, and legal compliance, with the interests of business partners, communities and environment taken into consideration. The Board of Directors established a Corporate Governance Policy, Code of Business Ethics, and the Anti-Bribery and Corruption Policy to have directors, executives and employees at all levels embrace. These policies, including relevant requirements and punishments in case of violation, were communicated to all directors, executives and employees, suppliers, business partners and joint ventures for acknowledgement and adherence. The Company also established a process to monitor and assess whether operations are carried out in compliance with the Code of Business Ethics and the Anti-Bribery and Corruption Policy.
- The Board of Directors oversees Management and is independent from Management. The Board of Directors comprises a diverse range of capable individuals. Sub-committees of the board oversee and supervise internal control, risk management, sustainability, good governance, nomination and compensation for the committees. Results of each committee are reported to the Board of Directors on a quarterly basis.
- Management designates the appropriate structure and reporting composition of the company to achieve its various goals under the oversight of the Board of Directors. Emphasis is placed on balance, prudence, agility, and receptiveness to disruption. Authority and responsibilities are delegated to employees based on the demonstrated competence of each person. Segregation of Duties (SoD) is applied to ensure checks and balances. All personnel are responsible and accountable for internal controls, while the Office of Internal Audit performs its duties independently, reporting functionally to the Audit Committee, which oversees internal auditing to ensure checks and balances.

- The Company places a high value on its human resources management, with strategies in place to recruit, develop, and retain personnel to enhance organizational efficiency. Employees are encouraged to use their full potential to strengthen the organization's competitiveness while adhering to labor laws and taking into account human rights. The Company also strives to provide a pleasant working environment for all employees while pursuing sustainable business objectives. The Company maintains a succession plan, with leadership development in place to prepare successors for their future roles, Performance appraisal, remuneration, and benefits are in place, taken into consideration of the performance based on corporate KPIs, leadership competency, and compliance with culture and business ethics.

2. Risk Assessment

- The Company devotes importance to the management of risks relevant to the achievement of its objectives and manages risks at the organization-wide and operation levels. The Risk Management committee collaborates with the Enterprise Risk Management Department to carry out risk assessment and management. The Board of Directors placed the Enterprise Risk Management (ERM) Framework under the oversight of the Audit Committee. The framework comprises relevant policies, risk appetite, risk capacities, and tolerance. The Audit Committee reviews enterprise risk management and the adequacy of Risk Management Policy stipulated by the Risk Management Committee prior to a proposal to the Board of Directors. The Audit Committee is also responsible for considering and providing advice on risk oversight to the Board of Directors and assessing the adequacy and appropriateness of strategic risk management.

3. Control Activities

- The Company maintains written control measures appropriate to its risks and specific characteristics, Integrated with every business procedure, with consideration to its environment, complexity, characteristics, and operational scope. The measures extend to processes, such as accounting, finances, human resources management, and applicable legal and regulatory compliance, and cover approval authority for different items across the different levels of management. Segregation of Duties is in place to ensure checks and balances with respect to record keeping, transaction approval and relevant resource management. These activities mix manual controls and automated controls for preventive and detective controls. All policies and regulations are reviewed periodically for appropriateness.
- The Company has selected and developed appropriate technological control systems to ensure the integrity, continuity, security, development and maintenance of its information technology system and assigned a dedicated department to maintain its technology infrastructures and software. The Company also oversees, determines, and implements policies, procedures, administrative systems, and access controls for all corporate information systems. Moreover, The Company manages internal and external threats by assigning a dedicated team for responding to violations, Automate monitoring takes place around the clock and relevant teams are notified to take action if a breach occurs, In addition, The Company has established committees, such as the Personal Data and Cybersecurity Committee, and the Data Protection Office Program Steering Committee, to devise policies, strategies, and guidelines in order to ensure efficiency in cybersecurity and personal data protection for the Company and its stakeholders. These committees are also tasked with personal data protection. From this foundation, The Company has secured the computer and information system of The Company and its subsidiaries from any intrusion, theft, destruction, interruption, or infiltration that would damage its business operations and assures compliance with applicable laws.
- The Board of Directors, management and supervisors are responsible for clarifying purposes and internal control activities to all relevant personnel to ensure proper practice. Furthermore, the Three Lines Model, which facilitates strong governance and risk management, has been adopted for every department tasked with the First Line Roles and Second Line Roles, as well as the Office of Internal Audit entrusted with the Third Line Roles, to underpin operations in achieving the objectives, improving the effectiveness of internal controls, and mitigating risks to an acceptable level in a timely manner.

4. Information & Communication

- The Company emphasizes quality information to underpin internal control activities. The Company information system are efficient, up-to-date, and continually improved to allow for the processing of large amounts of data into managerial information in a timely manner, empowering competitiveness with consideration to costs and benefits. All crucial document, including those related to accounting, law, finance or important business transactions, are properly classified and stored with rigorous access controls and retention periods as mandated by the law.
- The Company regularly produces material reports for its Board of Directors to inform decision making or ahead of board meetings as required by law, as well as produces the minutes of such meetings in adequate detail for storage by the Company Secretary office for review or reference.
- The Company maintains efficient internal communication. An internal communication team communicates strategies and transmits messages internally through several efficient channels such as Web Portal Microsoft Teams applications, e-mail, and People Champions and Virtual Town Hall, which communicates important information to all employees to ensure the inclusive sharing of pertinent information.
- Directors, management, employees, stakeholders and outsiders can safely report cases of misconduct or fraud via channels prescribed in the Fraud and/or Misconduct Reporting and Whistleblowing Protection Policy to the Head of Audit Business Unit at e-mail: whistleblowing@synnex.co.th, to the Chief Human Resources officer at e-mail: HR@Synnex.co.th, or send a letter to the Chief Executive Officer or any aforementioned person at the Company's address. Under the Fraud and/or Misconduct Reporting and Whistleblower Protection Policy, informants shall be protected.
- Communication with outside stakeholders is done through the Company Secretary office, Investor Relations Department, and Complaint Center. Channels are also available for inquiry and recommendation to the Board of Directors.

5. Monitoring Activities

- The Company Management and Supervisors established processes to monitor the effectiveness of the internal control system such as follow-up meetings, irregularity investigation, and control self-assessment, whereby the office of Internal Audit is tasked with providing independent, objective assurance to the Board of Directors and management on the adequacy and effectiveness of internal control systems, risk management, and governance in accordance with its mission and scope of internal audit activities, and providing consulting services designed to add value and improve the organization's operations so as to help the organization accomplish its objectives. The Office of Internal Audit reports results to the Audit Committee on a quarterly basis. The Audit Committee presents findings to the Board of Directors and holds meetings with External Auditors to assess the adequacy and effectiveness of internal control systems on a quarterly basis.
- When a significant internal control deficiency is detected, Management analyzes the root cause and assigns employees to remedy the issue in a timely manner. The Board of Directors has prescribed levels of deficiencies that require Management or the Office of Internal Audit to report to the Audit Committee immediately; for example, matters with high financial impact, damage to Company reputation, non-compliance with laws and regulations, violation of key control systems or possible fraud. The Office of Internal Audit and other assigned departments are responsible for following up on Management's corrective actions and reporting to the Audit Committee until the matter is completely remediated.

6. Internal Audit

- The Head of Audit Business Unit reports directly to the Audit Committee, which ensures that the office of internal Audit performs the duty with independence, objectivity, integrity, and professionalism in adherence to the internal audit standards. The head of Audit Business Unit reports administratively to the Chief Executive Officer. Approval, appointment, dismissal, or transfer of the Head of Audit Business Unit must be concurred by the Audit Committee.
- The Office of Internal Audit operates independently under the Internal Audit Charter, which clearly specifies the internal audit mission, scope, authority, responsibilities, and procedures in accordance with the International Professional Practice Framework for internal audit. The Internal Audit Charter is revised periodically for appropriacy. The Office of Internal Audit's duties include provision of independent, objective assurance and consulting services designed to add value and improve the organization's operations through the evaluation of effectiveness and adequacy of internal control systems, risk management systems, and governance in order to support the Company's business objectives and targets. In addition, based on the findings of the aforementioned evaluation, the Office of Internal Audit makes recommendations to Management for improving internal control systems, risk prevention measures, and governance systems in order to put adequate controls in place before any unfavorable events occur and may negatively affect the Company's businesses.
- The Office of Internal Audit may engage in other duties, such as acting as a channel for internal or external parties to file complaints on suspected misconduct and fraudulent actions. After receiving such complaints, the Office of Internal Audit will initiate fact finding in accordance with the Fraud and/or Misconduct Reporting and Whistleblower Protection Policy, and report findings to the Audit Committee on a quarterly basis. The office of Internal Audit has promoted business ethics and fraud risk awareness among employees, as well as increased their understanding thereof, through internal fraud prevention communications in order for the employees to appropriately carry out their duties in compliance with the Company's code of Business Ethics and the Fraud and/or Misconduct Reporting and Whistleblower Protection Policy. The Office of Internal Audit also acts as Secretary to the Audit Committee, supporting its duties and responsibilities as assigned by the Board of Directors.
- The Office of Internal Audit embraces continuous development for internal auditing in a digital era by promoting digitalization have been used to analyze data and identify potential risks or areas for internal control improvement to support timely loss prevention and used with other technologies to facilitate all internal audit activities and remote working, such as use of Microsoft Teams for online meeting or accessing data or programs remotely to ensure business continuity. All employees are obligated to strictly follow Cyber Security Framework
- The Office of Internal Audit has developed and maintained internal audit quality ensure that it has carried out its duties and responsibilities that add value to stakeholders and support for the Company's sustainability development with the Institute of Internal Auditors (IIA)'s Standards. This accomplishment marks the third time in a row.
- Internal Audit Training and Competency Development
 - Pursuit of knowledge and up to date international professional practice standards to enhance the effectiveness internal audit and stay relevant, the Office of Internal Audit regularly reviews and adopts updated local and international professional practices and standards relating to internal controls, risk management, good governance, and other fields.
 - Individual development program in accordance with global internal audit competency framework Internal auditors are encouraged to continuously improve their competencies by acquiring a diverse range of knowledge and skills applicable to existing and emerging business models the emphasis is placed on these four areas: data governance, cybersecurity, loss prevention, and financial reporting.
 - Acquiring related professional certificates to promote the internal auditor profession all internal auditors are encouraged to advance their professional development and increase their level of knowledge by acquiring professional auditor certificates and other relevant

Related Transactions

The Company has transactions with certain related party transactions. Arising from normal business operations for year ended December 31, 2023 according on the following.

The Company's related	Relationship causing the conflict	Description Account	Amount (Thousand Baht)	Transactions	Reason and Necessity of Transaction
Service Point Company Limited	Subsidiary	• Revenue from sales and service	16,604	Selling products and service (Technical service before and after sales)	• The Company's selling prices of products and service were higher than costs under the normal course of business that can be referred to the prices offered to other customers.
		• Other revenue	19,489	Revenue from rental and other service	• The service location fee's rates charged in proportion to the area and found that the rates are reasonable and compared with similar rates of office as the fair value.
		• Purchasing products/ service	25,138	Purchasing products	• The price the Company buy in operation or to sale the price has been agreed the cost plus the cost of packaging and labor margin compared to other companies in the market items such as normal trading conditions.
		• Technical assistance and other service	10,727	Service training system	• These transactions were in business collaboration to the high beneficial for the company.
		• Interest expense	433	Interest expense on lending in the form of promissory notes. Interest rate of 2.15% per year	• The loan interest rates a rate comparable to that of financial transactions on the basis of fair value.

The Company's related	Relationship causing the conflict	Description Account	Amount (Thousand Baht)	Transactions	Reason and Necessity of Transaction
Swopmart Company Limited	Subsidiary	<ul style="list-style-type: none"> Purchasing fixed asset 	357	Purchasing fixed asset	<ul style="list-style-type: none"> The Company's selling prices of products and service were higher than costs under the normal course of business that can be referred to the prices offered to other customers.
Synnex Incubation Company Limited	Subsidiary	<ul style="list-style-type: none"> Interest expense 	1,664	Interest expense on lending in the form of promissory notes. Interest rate of 2.5% per year	<ul style="list-style-type: none"> The loan interest rates a rate comparable to that of financial transactions on the basis of fair value.
T.K.S. Technologies Public Company Limited	Related Parties	<ul style="list-style-type: none"> Revenue from sales 	42	Selling products	<ul style="list-style-type: none"> The Company's selling prices of products and service were higher than costs under the normal course of business that can be referred to the prices offered to other customers.
		<ul style="list-style-type: none"> Other revenue 	374	Selling Assets	<ul style="list-style-type: none"> The Company's selling prices of products and service were higher than costs under the normal course of business that can be referred to the prices offered to other customers.
		<ul style="list-style-type: none"> Purchase of goods or receiving of services 	69,633	Purchase of goods	<ul style="list-style-type: none"> The price the Company buy in operation or to sale the price has been agreed the cost plus the cost of packaging and labor margin compared to other companies in the market items such as normal trading conditions.
		<ul style="list-style-type: none"> Other expenses 	63	Other service expenses	<ul style="list-style-type: none"> These transactions were in business collaboration to the high beneficial for the company.

The Company's related	Relationship causing the conflict	Description Account	Amount (Thousand Baht)	Transactions	Reason and Necessity of Transaction
T.K.S. Siam press Management Company Limited	Related Parties	• Revenue from sales and service	2,557	Selling products	<ul style="list-style-type: none"> The Company's selling prices of products and service were higher than costs under the normal course of business that can be referred to the prices offered to other customers. These transactions were in business collaboration to the high beneficial for the company.
		• Other revenue	70	Other service	<ul style="list-style-type: none"> The price the Company buy in operation or to sale the price has been agreed the cost plus the cost of packaging and labor margin compared to other companies in the market items such as normal trading conditions.
		• Purchase of goods or receiving of services	133,552	Purchase of goods	<ul style="list-style-type: none"> These transactions were in business collaboration to the high beneficial for the company.
		• Warehouse management expense	5,657	The warehouse management and logistics fee are 3%, Products under TKS, Idea green are 2% of selling price.	<ul style="list-style-type: none"> The printing service fee's rate was similar to the market price under the normal cost business that can be referred to other customers' offered rates.
		• Other Services	5,787	Ordering the printing journals and brochures for sales promotion.	<ul style="list-style-type: none"> The Company's selling prices of products and service were higher than costs under the normal course of business that can be referred to the prices offered to other customers.

The Company's related	Relationship causing the conflict	Description Account	Amount (Thousand Baht)	Transactions	Reason and Necessity of Transaction
GoFive Company Limited	Related Parties	• Revenue from sales and service	1,190	Selling products	• The Company's selling prices of products and service were higher than costs under the normal course of business that can be referred to the prices offered to other customers.
		• Other service	3,801	Other service	• These transactions were in business collaboration to the high beneficial for the company.
SYNNEX TECH	Related Parties	• Purchase of goods or receiving of services	21	Purchase of goods	• The price the Company buy in operation or to sale the price has been agreed the cost plus the cost of packaging and labor margin compared to other companies in the market items such as normal trading conditions.
Cybertron Company Limited	Associate	• Revenue from sales and service	2,741	Selling products	• The Company's selling prices of products and service were higher than costs under the normal course of business that can be referred to the prices offered to other customers.
		• Purchase of goods or receiving of services	77	Purchase of goods	• The price the Company buy in operation or to sale the price has been agreed the cost plus the cost of packaging and labor margin compared to other companies in the market items such as normal trading conditions.
		• Other service	1,690	Other service	• These transactions were in business collaboration to the high beneficial for the company.
Next Capital Public Company Limited	Associate	• Revenue from sales and service	8	Selling products	• The Company's selling prices of products and service were higher than costs under the normal course of business that can be referred to the prices offered to other customers.

PART 3

Financial Statements



Synnex (Thailand) Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2023
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Synnex (Thailand) Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Synnex (Thailand) Public Company Limited and its subsidiaries (the "Group") and of Synnex (Thailand) Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Monica.



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Measurement of expected credit losses on trade accounts receivable	
Refer to notes 3(f), 6 and 25 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group distributes products are related to computer equipment, IT system, and communication devices whereas the Group's customer base includes computer retailers and wholesalers including corporate customers and government projects. Accordingly, the Group had material trade accounts receivable.</p> <p>The Group measured expected credit losses on trade accounts receivable are based on management's estimate of the lifetime expected credit loss, which is estimated by taking into account the credit history of the Group's customers, the current market environment and customer-specific conditions.</p> <p>I identified the measurement of expected credit losses as a key audit matter because trade accounts receivable is material to the Group and the recognition of expected credit loss requires the exercise of significant management judgement. Therefore, I considered that this is a significant risk and a key area of focus in my audit.</p>	<p>My audit procedures to assess measurement of expected credit losses on trade accounts receivable included the following:</p> <ul style="list-style-type: none"> obtaining an understanding of the measurement of expected credit losses on trade accounts receivable, including credit approval process, aging analysis review, management overlay and estimation of allowance for expected credit losses; performing a retrospective assessment of the allowance by comparing past experience of allowance with actual results in order to evaluate the appropriateness of the assumptions made in the current year; testing the default data by assessing the categorization in the trade accounts receivable aging report by comparing a sample with the relevant underlying documents, on a sample basis; assessing overall data and assumptions used in management estimation whether the assumptions used in making the accounting estimate are reasonable, including interdependent and internally consistent for that accounting estimate. considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Maria a.

Valuation of inventories	
Refer to notes 3(g) and 9 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group had material inventories. The Group's products are related to computer equipment, IT system, and communication devices, which is subject to rapid changes in consumer demand in response to changing technology trends.</p> <p>The Group has a policy for setting up allowance for decline in value of inventories to reflect the net realisable value of inventories. The measurement of net realisable value of inventories involves categorisation of inventories by the age profile and requires significant management's judgment. Therefore, I considered that this is a significant risk and a key area of focus in my audit.</p>	<p>My audit procedures to assess valuation of inventories included:</p> <ul style="list-style-type: none"> • understanding process of measurement of net realisable value of inventories by inquiry of management; • evaluating the control design and implementation regarding categorisation of inventories aging and the measurement of net realisable value of inventories; • performing a retrospective assessment of the measurement by comparing past experience of the measurement and actual results in order to evaluate the appropriateness of the assumptions made in the current year; • testing the appropriateness of inventories aging report exported from accounting system on a sample basis. • consideration of the adequacy of the Group's disclosures in respect of allowance for decline in value of inventories in accordance with Thai Financial Reporting Standards.

Mamisa.



Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

Manisa.



As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Marina.



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Marisa 

(Marisa Tharathornbunpakul)
Certified Public Accountant
Registration No. 5752

KPMG Phoomchai Audit Ltd.
Bangkok
22 February 2024

Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2023	2022	2023	2022
(in Baht)					
Current assets					
Cash and cash equivalents	5	137,252,532	304,243,110	133,954,370	103,509,200
Trade accounts receivable	4, 6, 25	6,035,369,986	5,762,413,117	6,035,840,135	5,777,301,240
Other receivables	7	512,875,366	728,618,548	491,421,216	712,824,714
Short-term loans	4, 8	119,708,127	122,613,136	119,708,127	122,613,136
Inventories	9	3,733,587,128	3,547,409,542	3,730,085,608	3,544,993,760
Rebate receivables		750,514,635	610,963,933	750,514,635	610,963,933
Prepayment for goods		238,170,277	107,423,827	238,170,277	107,423,827
Other current assets		517,665	414,901	517,665	414,901
Total current assets		11,527,995,716	11,184,100,114	11,500,212,033	10,980,044,711
Non-current assets					
Investment in subsidiaries	10	-	-	364,400,000	364,400,000
Investment in associates	11	1,328,288,236	1,265,678,314	1,008,522,998	1,008,522,998
Other non-current financial assets	25	80,213,112	155,616,755	80,213,112	99,784,620
Trade accounts receivable	4, 6, 25	161,072,381	155,640,005	161,072,381	152,807,380
Other receivables	7	24,920,802	18,837,224	22,893,449	18,493,624
Long-term loans	8	217,950,000	-	217,950,000	-
Property, plant and equipment	12	341,682,489	365,748,795	340,024,653	361,542,266
Right-of-use assets	13	17,696,615	7,099,217	17,696,615	7,099,217
Intangible assets		37,448,800	27,892,220	27,490,680	16,126,039
Deferred tax assets	22	79,512,860	64,778,860	76,468,358	61,721,462
Total non-current assets		2,288,785,295	2,061,291,390	2,316,732,246	2,090,497,606
Total assets		13,816,781,011	13,245,391,504	13,816,944,279	13,070,542,317

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

Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity		2023	2022	2023	2022
(in Baht)					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	14	5,593,149,545	4,652,549,156	5,592,400,813	4,652,549,156
Short-term borrowing from related parties	4, 14	-	-	247,000,000	-
Trade accounts payable	4, 15	2,537,233,255	2,514,905,309	2,529,721,607	2,512,558,556
Other payables	4, 16	342,340,500	369,717,468	346,460,563	368,553,979
Current portion of long-term borrowings					
from financial institutions	14	219,984,722	221,253,333	219,984,722	221,253,333
Current portion of lease liabilities	14	6,722,540	3,998,320	6,722,540	3,998,320
Corporate income tax payable		19,762,359	35,684,242	19,762,359	35,684,242
Accrued expenses	4, 17	446,158,663	554,107,513	432,192,485	543,304,193
Total current liabilities		9,165,351,584	8,352,215,341	9,394,245,089	8,337,901,779
Non-current liabilities					
Long-term borrowings from financial institutions	14	459,537,986	684,280,000	459,537,986	684,280,000
Other payables	16	31,911,502	34,021,306	31,816,558	33,926,362
Lease liabilities	14	11,220,706	3,382,847	11,220,706	3,382,847
Provisions for employee benefits	18	52,252,402	47,776,153	48,933,134	44,716,072
Other non-current liabilities		17,593,810	18,923,113	17,593,810	18,923,113
Total non-current liabilities		572,516,406	788,383,419	569,102,194	785,228,394
Total liabilities		9,737,867,990	9,140,598,760	9,963,347,283	9,123,130,173
Equity					
Share capital:					
Authorised share capital					
(855,361,206 ordinary shares, par value at Baht 1 per share)		855,361,206	855,361,206	855,361,206	855,361,206
Issued and paid-up share capital					
(847,361,206 ordinary shares, par value at Baht 1 per share)		847,361,206	847,361,206	847,361,206	847,361,206
Share premium:					
Share premium on ordinary shares		350,872,541	350,872,541	350,872,541	350,872,541
Share premium on treasury shares		52,835,830	52,835,830	52,835,830	52,835,830
Retained earnings					
Appropriated					
Legal reserve	19	88,000,000	88,000,000	88,000,000	88,000,000
Unappropriated		2,683,652,744	2,693,246,701	2,459,700,859	2,538,171,559
Other components of equity		50,738,138	66,030,993	54,826,560	70,171,008
Equity attributable to owners of the parent		4,073,460,459	4,098,347,271	3,853,596,996	3,947,412,144
Non-controlling interests		5,452,562	6,445,473	-	-
Total equity		4,078,913,021	4,104,792,744	3,853,596,996	3,947,412,144
Total liabilities and equity		13,816,781,011	13,245,391,504	13,816,944,279	13,070,542,317

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



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

		Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
	Note	2023	2022	2023	2022
<i>(in Baht)</i>					
Income from operations					
Revenue from sales of goods		36,446,236,326	38,956,578,650	36,421,128,325	38,951,223,360
Revenue from rendering of services		87,331,493	104,476,219	17,780,776	32,867,713
Total income	20	36,533,567,819	39,061,054,869	36,438,909,101	38,984,091,073
Operating costs					
Costs of sales of goods	9, 21	34,993,397,842	37,189,644,231	34,991,288,247	37,186,154,270
Costs of rendering of services	21	69,970,772	75,540,202	14,234,450	32,494,990
Total costs		35,063,368,614	37,265,184,433	35,005,522,697	37,218,649,260
Gross profit		1,470,199,205	1,795,870,436	1,433,386,404	1,765,441,813
Gain on exchange rate		66,078,823	176,663,467	65,626,864	174,963,811
Gain (loss) on fair value adjustment in other financial assets and other financial liabilities		14,393,906	(92,639,204)	14,393,906	(79,688,739)
Other income		84,689,606	80,657,340	102,727,300	100,202,669
Profit before expenses		1,635,361,540	1,960,552,039	1,616,134,474	1,960,919,554
Distribution costs	21	476,546,904	541,384,174	473,611,927	527,472,691
Administrative expenses	21	429,848,162	399,833,587	418,397,457	386,132,569
Finance costs		145,013,532	50,685,084	147,110,061	50,685,084
Total expenses		1,051,408,598	991,902,845	1,039,119,445	964,290,344
Share of profit of associates accounted for using equity method	11	62,545,433	38,105,677	-	-
Profit before income tax expense		646,498,375	1,006,754,871	577,015,029	996,629,210
Tax expense	22	(134,189,318)	(200,576,945)	(132,589,804)	(200,207,724)
Profit for the year		512,309,057	806,177,926	444,425,225	796,421,486
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Share of other comprehensive income of associate accounted for using equity method		(295,195)	7,080,146	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		59,039	(1,416,029)	-	-
Total items that will be reclassified subsequently to profit or loss		(236,156)	5,664,117	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments in equity instruments designated at FVOCI		(16,714,078)	(69,081,660)	(16,714,078)	(69,081,660)
Share of other comprehensive income of associate accounted for using equity method		359,684	468,211	-	-
Income tax relating to items that will not be reclassified	22	3,764,177	13,722,690	3,836,112	13,816,332
Total items that will not be reclassified subsequently to profit or loss		(12,590,217)	(54,890,759)	(12,877,966)	(55,265,328)
Other comprehensive expense for the year, net of tax		(12,826,373)	(49,226,642)	(12,877,966)	(55,265,328)
Total comprehensive income for the year		499,482,684	756,951,284	431,547,259	741,156,158

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



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

	<i>Note</i>	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
Profit (loss) attributable to:					
Owners of parent		513,301,968	816,071,487	444,425,225	796,421,486
Non-controlling interests		(992,911)	(9,893,561)	-	-
Profit for the year		512,309,057	806,177,926	444,425,225	796,421,486
Total comprehensive income (expense) attributable to:					
Owners of parent		500,475,595	766,844,845	431,547,259	741,156,158
Non-controlling interests		(992,911)	(9,893,561)	-	-
Total comprehensive income for the year		499,482,684	756,951,284	431,547,259	741,156,158
Basic earnings per share	23	0.61	0.96	0.52	0.94

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

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

Consolidated financial statements												
		Retained earnings		Other components of equity								
						Share of other comprehensive income		Total other components of equity				
		Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	Unappropriated	Fair value reserve <i>(in Baht)</i>	of associate using equity method	Equity attributable to owners of the parent	Non-controlling interests	Total equity		
Note												
Year ended 31 December 2022												
		847,361,206	350,872,541	52,835,830	88,000,000	2,470,324,516	125,436,336	(10,178,701)	115,257,635	3,924,651,728	16,339,034	3,940,990,762
Balance at 1 January 2022												
Transaction with owners, recorded directly in equity												
<i>Distribution to owners of the parent</i>												
Dividends	24	-	-	-	-	(593,149,302)	-	-	-	(593,149,302)	-	(593,149,302)
Total distribution to owners of the parent		-	-	-	-	(593,149,302)	-	-	-	(593,149,302)	-	(593,149,302)
Comprehensive income for the year												
Profit		-	-	-	-	816,071,487	-	-	-	816,071,487	(9,893,561)	806,177,926
Other comprehensive income		-	-	-	-	-	(55,265,328)	6,038,686	(49,226,642)	(49,226,642)	-	(49,226,642)
Total comprehensive income (expense) for the year		-	-	-	-	816,071,487	(55,265,328)	6,038,686	(49,226,642)	766,844,845	(9,893,561)	756,951,284
Balance at 31 December 2022		847,361,206	350,872,541	52,835,830	88,000,000	2,693,246,701	70,171,008	(4,140,015)	66,030,993	4,098,347,271	6,445,473	4,104,792,744

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



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

	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 (in Baht)	Share of other comprehensive income of associate using equity method	Total other components of equity
Year ended 31 December 2023								
Balance at 1 January 2023	847,361,206	350,872,541	52,835,830	88,000,000	2,693,246,701	70,171,008	(4,140,015)	66,030,993
								4,098,347,271
								6,445,473
								4,104,792,744
Transaction with owners, recorded directly in equity								
<i>Distribution to owners of the parent</i>								
Dividends	-	-	-	-	(525,362,407)	-	-	(525,362,407)
Total distribution to owners of the parent	-	-	-	-	(525,362,407)	-	-	(525,362,407)
Comprehensive income for the year								
Profit	-	-	-	-	513,301,968	-	-	513,301,968
Other comprehensive income	-	-	-	-	-	(12,877,966)	51,593	(12,826,373)
Total comprehensive income (expense) for the year	-	-	-	-	513,301,968	(12,877,966)	51,593	(12,826,373)
								500,475,595
								(992,911)
								499,482,684
Transfer to retained earnings	-	-	-	-	2,466,482	(2,466,482)	-	(2,466,482)
								-
Balance at 31 December 2023	847,361,206	350,872,541	52,835,830	88,000,000	2,683,652,744	54,826,560	(4,088,422)	50,738,138
								4,073,460,459
								5,452,562
								4,078,913,021

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

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

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings	Other components of equity	
Year ended 31 December 2022							
Balance at 1 January 2022		847,361,206	350,872,541	52,835,830	88,000,000	2,334,899,375	3,799,405,288
Transaction with owners, recorded directly in equity							
Dividends		-	-	-	-	(593,149,302)	(593,149,302)
Total distribution to owners of the parent	24	-	-	-	-	(593,149,302)	(593,149,302)
Comprehensive income for the year							
Profit		-	-	-	-	796,421,486	796,421,486
Other comprehensive income		-	-	-	-	(55,265,328)	(55,265,328)
Total comprehensive income (expense) for the year		-	-	-	-	796,421,486	741,156,158
Balance at 31 December 2022		847,361,206	350,872,541	52,835,830	88,000,000	2,538,171,559	3,947,412,144

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



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

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings	Other components of equity	
					Legal reserve (in Baht)	Fair value reserve	
Year ended 31 December 2023							
Balance at 1 January 2023		847,361,206	350,872,541	52,835,830	88,000,000	2,538,171,559	3,947,412,144
Transaction with owners, recorded directly in equity							
<i>Distribution to owners of the parent</i>							
Dividends	24	-	-	-	-	(525,362,407)	(525,362,407)
Total distribution to owners of the parent		-	-	-	-	(525,362,407)	(525,362,407)
Comprehensive income for the year							
Profit		-	-	-	-	444,425,225	444,425,225
Other comprehensive income		-	-	-	-	(12,877,966)	(12,877,966)
Total comprehensive income (expense) for the year		-	-	-	-	444,425,225	431,547,259
Transfer to retained earnings		-	-	-	-	2,466,482	-
Balance at 31 December 2023		847,361,206	350,872,541	52,835,830	88,000,000	2,459,700,859	3,853,596,996

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

Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
Note		2023	2022	2023	2022
		(in Baht)			
Cash flows from operating activities					
Profit for the year		512,309,057	806,177,926	444,425,225	796,421,486
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense		134,189,318	200,576,945	132,589,804	200,207,724
Finance costs		145,013,532	50,685,084	147,110,061	50,685,084
Depreciation and amortisation		48,037,314	45,534,346	44,903,394	42,623,705
Provisions for employee benefits		4,476,249	4,605,321	4,167,478	4,309,386
Unrealised gain on foreign exchange		(28,902,003)	(80,220,643)	(28,902,003)	(78,478,043)
Share-base payment		761,893	3,447,355	761,893	3,447,355
(Gain) loss on fair value adjustment in other financial assets and other financial liabilities		(14,393,906)	92,639,204	(14,393,906)	79,688,739
Share of profit of associates accounted for using equity method, net of tax	11	(62,545,433)	(38,105,677)	-	-
Expected credit loss	6	33,660,854	3,975,773	33,810,854	4,105,773
(Reversal of) loss on inventories devaluation	9	(4,205,681)	33,132,070	(4,205,681)	33,132,070
Cost of donated goods		5,691,558	18,158,088	5,691,558	18,158,088
Loss (gain) on disposal of plant and equipment		45,502	(570,090)	77,680	(561,098)
Gain on sale of debts security		(441,343)	-	-	-
Interest income		(13,537,027)	(3,239,743)	(12,906,191)	(3,080,252)
Dividend income		(4,605,444)	(4,605,444)	(4,605,444)	(4,605,444)
		755,554,440	1,132,190,515	748,524,722	1,146,054,573
Changes in operating assets and liabilities					
Trade accounts receivable		(314,171,416)	(433,725,948)	(302,736,067)	(446,152,538)
Other receivables		209,659,604	(258,432,543)	217,731,551	(255,925,394)
Inventories		(187,663,463)	(355,215,752)	(186,577,725)	(353,500,772)
Rebate receivables		(139,550,702)	(236,746,075)	(139,550,702)	(236,746,075)
Prepayment for goods		(130,746,450)	86,421,435	(130,746,450)	86,421,435
Other current assets		(102,764)	(208,051)	(102,764)	(208,051)
Trade accounts payable		52,137,502	(759,310,617)	46,972,606	(761,595,827)
Other payables		(17,184,155)	8,243,211	(11,900,603)	12,039,007
Accrued expenses		(113,043,840)	(97,090,388)	(116,835,089)	(83,321,806)
Non-current provisions for employee benefits paid		-	(1,680,000)	-	(1,680,000)
Net cash from (used in) operations		114,888,756	(915,554,213)	124,779,479	(894,615,448)
Taxes paid		(161,021,985)	(233,034,282)	(159,422,471)	(232,631,789)
Net cash used in operating activities		(46,133,229)	(1,148,588,495)	(34,642,992)	(1,127,247,237)
Cash flows from investing activities					
Acquisition of associates	11	-	(613,774,504)	-	(558,774,504)
Acquisition of subsidiaries	10	-	-	-	(320,000,000)
Proceeds from sale of debts securities		56,273,477	-	-	-
Proceeds from sale of other equity securities		2,857,523	-	2,857,523	-
Acquisition of debts securities		-	(67,040,000)	-	-
Proceeds from sale of plant and equipment		2,109,301	3,513,619	359,590	662,132
Acquisition of plant and equipment		(20,794,897)	(92,159,147)	(20,300,197)	(86,079,579)
Acquisition of intangible assets		(9,338,429)	(8,408,361)	(9,338,429)	-
Net cash payments from loans receivable		(215,044,991)	(57,077,249)	(215,044,991)	(43,077,249)
Dividends received		4,605,444	4,605,444	4,605,444	4,605,444
Interest received		13,537,027	3,239,743	12,227,897	3,884,915
Net cash used in investing activities		(165,795,545)	(827,100,455)	(224,633,163)	(998,778,841)

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



Synnex (Thailand) Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2023	2022	2023	2022
		(in Baht)			
Cash flows from financing activities					
Net cash receipt from short-term borrowings					
from financial institutions		940,600,389	1,776,468,702	939,851,657	1,776,468,702
Proceeds from long-term borrowings from financial institutions		-	1,000,000,000	-	1,000,000,000
Repayment of long-term borrowings from financial institutions		(224,920,000)	(77,050,000)	(224,920,000)	(77,050,000)
Net cash receipts from short-term borrowings from related parties		-	-	247,000,000	-
Payment of lease liabilities		(5,887,806)	(6,273,990)	(5,887,806)	(6,236,939)
Dividends paid to owners of the Company	24	(525,362,407)	(593,149,302)	(525,362,407)	(593,149,302)
Interest paid		(139,615,120)	(52,333,711)	(141,083,259)	(52,333,711)
Net cash from financing activities		44,815,056	2,047,661,699	289,598,185	2,047,698,750
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes		(167,113,718)	71,972,749	30,322,030	(78,327,328)
Effect of exchange rate changes on cash and cash equivalents		123,140	137,239	123,140	137,239
Net increase (decrease) in cash and cash equivalents		(166,990,578)	72,109,988	30,445,170	(78,190,089)
Cash and cash equivalents at 1 January		304,243,110	232,133,122	103,509,200	181,699,289
Cash and cash equivalents at 31 December	5	137,252,532	304,243,110	133,954,370	103,509,200
Non-cash transaction					
Loss on investments in equity instruments designated at FVOCI		(16,714,078)	(69,081,660)	(16,714,078)	(69,081,660)

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

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and 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 22 February 2024.

1 General information

Synnex (Thailand) Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 16 June 2008. The Company’s registered office at 433 Sukontasawat Road, Lardprao, Lardprao, Bangkok, Thailand.

The Company’s major shareholders during the financial year were T.K.S. Technologies Public Company Limited (38.51% shareholding) and King’s Eye Investments Ltd. (34.99% shareholding). Both companies are incorporated in Thailand and British Virgin Islands, respectively.

The principal activities of the Group are engaged in the distribution of computers, IT system, and communication devices, other relevant services, retail and service provider for an online platform. Details of the Company’s subsidiaries and associates as at 31 December 2023 and 2022 are given in notes 10 and 11, respectively.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders’ equity.



Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

The Group recognised investments in associates using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than a business acquisition when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration, and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

(b) Investments in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined. Foreign currency differences are generally recognised in profit or loss.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

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The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have a maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

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(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings	20 years
Machinery and equipment	5 - 10 years
Computer	3 - 5 years
Furniture, fixtures and office equipment	3 - 5 years
Vehicles	5 years
Leasehold improvement	5 - 20 years

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(i) Intangible assets

Goodwill

In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

Other intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licenses	3 and 10 years
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(j) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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(k) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

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Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Employee Joint Investment Program

The Group establishes Employee Joint Investment Program for the Group's employees to buy the Company's shares through Employee Joint Investment Program as a defined contribution plan. The assets for which are held in separate assets and are managed by a licensed agent. Contributions are made by the Group and its employees. The Group's contributions to the Program are charged to the profit or loss for the year to which they relate.

(m) Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

(n) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

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(o) *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(p) *Repurchase of share capital (treasury shares)*

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

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(q) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

(r) Other income

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(s) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

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4 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationship with subsidiaries and associates are described in notes 10 and 11. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
T.K.S. Technologies Public Company Limited	Thailand	Major shareholder, 38.51% shareholding
King's Eye Investments Ltd.	British Virgin Islands	Major shareholder, 34.99% shareholding
T.K.S. Siam Press Management Co., Ltd.	Thailand	Mutual shareholding and directors
Plus Tech Innovation Public Company Limited	Thailand	Mutual shareholding and directors
Go Five Co., Ltd.	Thailand	Mutual shareholding and directors
Synnex Global Ltd.	British Virgin Islands	Indirect shareholding via King's Eye Investments Ltd.
Synnex Technology International Corporation	Taiwan	Indirect shareholding via King's Eye Investments Ltd.
Key management personnel	Thai, Taiwan	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods or rendering of services	-	-	16,604	17,165
Purchases of goods or receiving of services	-	-	25,138	12,853
Interest income	-	-	-	225
Other income	-	-	19,489	20,157
Sales of assets	-	-	357	-
Technical assistance and other service expenses	-	-	10,727	17,881
Interest expenses	-	-	2,097	-
Key management personnel				
Interest income	16	394	16	394
Key management personnel compensation				
Short-term employee benefits	41,089	41,000	41,089	41,000
Share-based payments	762	3,447	762	3,447
Total key management personnel compensation	41,851	44,447	41,851	44,447
Associates				
Sales of goods or rendering of services	2,749	515	2,749	515
Purchases of goods or receiving of services	77	-	77	-
Interest income	-	2,238	-	2,238
Technical assistance and other service expenses	1,690	-	1,690	-
Other related parties				
Sales of goods or rendering of services	5,316	7,307	3,789	5,757
Purchases of goods or receiving of services	203,206	219,258	203,206	219,258
Other income	444	180	444	180
Technical assistance and other service expenses	9,915	11,801	9,651	11,273
Warehouse management expense	5,657	5,573	5,657	5,573
Balances with related parties At 31 December				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	8,950	16,653
Associate	46	-	46	-
Other related parties	468	316	340	179
Total	514	316	9,336	16,832
Other receivables				
Subsidiary	-	-	869	2,300
Total	-	-	869	2,300
Loans to				
Key management personnel	-	330	-	330
Total	-	330	-	330

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<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Subsidiary	-	-	16	45
Associate	21	-	21	-
Other related parties	14,765	21,575	14,765	21,575
Total	14,786	21,575	14,802	21,620
<i>Other payables</i>				
Subsidiary	-	-	5,024	1,641
Other related parties	1,254	1,565	1,232	1,552
Total	1,254	1,565	6,256	3,193
<i>Accrued expenses</i>				
Subsidiaries	-	-	1,475	1,265
Associate	90	-	90	-
Other related party	405	394	405	394
Total	495	394	1,970	1,659
<i>Loans from</i>				
Subsidiaries	-	-	247,000	-
Total	-	-	247,000	-

Significant agreements with related parties

Trademark license agreement

On 11 December 2007, the Company entered into “Trademark Licensing Agreement” with Synnex Global Ltd. which became effective from the year 2008 onwards. The Company would be able to use the trademark without incurring any expenses when the Synnex group (holding shares via King’s Eye Investments Ltd.) holds at least 20% of the Company’s total paid-up registered share capital and without any written intention for the Company to cease the usage of the trademark from the Synnex group.

Management agreement

The Company has entered into agreements to provide management services to subsidiary. The agreement rate is monthly specified with a services fee of Baht 1.2 million per month starting from May 2021 onwards.

Building rental agreement and other services

The Company has entered into agreements to provide building rental and other services to subsidiary. The agreement rate is annually specified with a rental and other services fee of Baht 0.5 million per year starting from 1 January 2023 to 31 December 2023. The agreement is automatically renewed for a period of three years unless either party gives notice or intention to terminate the agreement.

Memorandum of agreement for warehouse management and transport and delivery of goods

The Company entered into a memorandum of agreement for warehouse management and transport and delivery of goods with T.K.S. Siam Press Management Co., Ltd. for the period of 3 years commencing from 1 September 2020 until 31 August 2023. The Company has to monthly pay the service fees calculated at the rates of 2.00% - 3.00% of sales price excluding value added tax. The agreement is automatically renewed for a period of 3 years unless either party gives notice or intention to terminate the agreement.

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Notes to the financial statements

For the year ended 31 December 2023

Short-term loan agreements

In 2023, the Company enter into short-term loan agreements with subsidiaries amounted to Baht 247 million. The loans bear interest rate at 1.25% and 2.50% per annum and due on demand.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	456	400	354	385
Cash at banks	136,797	303,843	133,600	103,124
Total	137,253	304,243	133,954	103,509

6 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>At 31 December</i>	<i>Note</i>	<i>(in thousand Baht)</i>			
Related parties	4	514	316	9,336	16,832
Other parties		6,448,439	6,145,189	6,433,136	6,133,626
Total		6,448,953	6,145,505	6,442,472	6,150,458
Less allowance for expected credit loss		(252,511)	(227,452)	(245,559)	(220,350)
Net		6,196,442	5,918,053	6,196,913	5,930,108
Current		6,035,370	5,762,413	6,035,841	5,777,301
Non-current		161,072	155,640	161,072	152,807
Total		6,196,442	5,918,053	6,196,913	5,930,108

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Allowance for expected credit loss</i>				
At 1 January	227,452	246,051	220,350	238,820
Addition	40,755	4,105	40,755	4,105
Reversal	(7,094)	(129)	(6,944)	-
Write-off	(8,602)	(22,575)	(8,602)	(22,575)
At 31 December	252,511	227,452	245,559	220,350

Information of credit risk is disclosed in note 25 (1.1).



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Notes to the financial statements

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At 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Related parties				
Within credit terms	514	296	9,336	9,244
Overdue:				
Less than 2 months	-	20	-	2,933
2 - 3 months	-	-	-	3,316
3 - 4 months	-	-	-	-
4 - 6 months	-	-	-	1,339
	514	316	9,336	16,832
Other parties				
Within credit terms	5,076,003	4,782,779	5,070,817	4,778,835
Overdue:				
Less than 2 months	603,521	817,923	600,370	817,604
2 - 3 months	103,569	145,943	103,569	145,879
3 - 4 months	160,138	96,195	160,138	96,136
4 - 6 months	29,673	36,738	29,673	36,696
6 - 9 months	32,353	4,347	32,353	4,335
9 - 12 months	33,432	17,464	33,432	17,439
Over 12 months	409,750	243,800	402,784	236,702
	6,448,439	6,145,189	6,433,136	6,133,626
Less allowance for expected credit loss	(252,511)	(227,452)	(245,559)	(220,350)
	6,195,928	5,917,737	6,187,577	5,913,276
Net	6,196,442	5,918,053	6,196,913	5,930,108

7 Other receivables

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Refundable value added tax	408,249	629,792	403,118	624,266
Prepaid expenses	39,315	19,250	35,843	18,851
Undue Input Vat	29,012	20,268	28,736	20,186
Accrued income	18,611	18,140	8,240	10,877
Withholding tax refund	365	667	-	-
Others	42,244	59,339	38,378	57,138
Total	537,796	747,456	514,315	731,318
Current	512,875	728,619	491,421	712,824
Non-current	24,921	18,837	22,894	18,494
Total	537,796	747,456	514,315	731,318

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Notes to the financial statements

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8 Loans receivable

	Note	Interest rate		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022	2023	2022
		(% per annum)		(in thousand Baht)			
Others		2.0 - 7.7	2.0 - 8.0	337,658	121,623	337,658	121,623
Employees		-	2.0	-	660	-	660
Executives	4	-	2.0	-	330	-	330
Total				337,658	122,613	337,658	122,613
Current				119,708	122,613	119,708	122,613
Non-current				217,950	-	217,950	-
Total				337,658	122,613	337,658	122,613

Movements during the year ended 31 December of loans receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
At 1 January	122,613	65,536	122,613	79,536
Increase	437,911	422,454	437,911	422,454
Decrease	(222,866)	(365,377)	(222,866)	(379,377)
At 31 December	337,658	122,613	337,658	122,613

As at 31 December 2023, the Company had a long-term loans to other company amounting to Baht 229.20 million which bears interest at 5.5% per annum. The term of the loan is 5 years.

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Finished goods	3,745,611	3,589,295	3,742,110	3,586,879
Goods in transit	115,025	89,370	115,025	89,370
Total	3,860,636	3,678,665	3,857,135	3,676,249
Less allowance for decline in value	(127,049)	(131,255)	(127,049)	(131,255)
Net	3,733,587	3,547,410	3,730,086	3,544,994
Inventories recognised in 'cost of sale of goods':				
- Cost	35,997,604	37,156,512	34,995,494	37,153,022
- (Reversal of) write-down to net realisable value	(4,206)	33,132	(4,206)	33,132
Net	35,993,398	37,189,644	34,991,288	37,186,154



Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
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10 Investment in subsidiaries

	Type of business	Separate financial statements							
		Ownership Interest		Paid-up capital		Cost		At cost - net	
		2023	2022	2023	2022	2023	2022	2023	2022
		(in thousand Baht)							
Subsidiaries			(%)						
Service Point Co., Ltd.	Training service, repair and maintenance service of computer system, and selling computer accessories	99.99	99.99	115,000	115,000	109,400	109,400	109,400	109,400
Synnex Incubation Co., Ltd.	Holding company	99.99	99.99	255,000	255,000	255,000	255,000	255,000	255,000
Indirect subsidiary held through Synnex Incubation Co., Ltd.									
SWOPMART Co., Ltd.	Retail and service provider for an online platform	60.00	60.00	50,000	50,000	-	-	-	-
Total						364,400	364,400	364,400	364,400

The subsidiaries are incorporated and operate in Thailand.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

<i>Material movements</i> <i>Year ended 31 December</i>	Separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Acquisition of investment in Synnex Incubation Co., Ltd.	-	220,000
Acquisition of investment in Service Point Co., Ltd.	-	100,000

Called-up ordinary shares of subsidiary

Synnex Incubation Co., Ltd. has called-up for remaining shares amounting to Baht 65 million (1,000,000 ordinary shares with Baht 65 par value). The Company has fully paid for such shares in March 2022.

Increase of ordinary shares of subsidiaries

On 28 March 2022, Synnex Incubation Co., Ltd. issued the increase ordinary shares from Baht 100 million (1,000,000 ordinary shares with Baht 100 par value) to Baht 255 million (2,550,000 ordinary shares with Baht 100 par value). The Company fully invested in the increased shares and retaining control over the subsidiary.

On 18 April 2022, Service Point Co., Ltd. issued the increase ordinary shares from Baht 15 million (150,000 ordinary shares with Baht 100 par value) to Baht 115 million (1,150,000 ordinary shares with Baht 100 par value). The Company fully invested in the increased shares and retaining control over the subsidiary.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

11 Investments in associates

	Type of business	Ownership interest 2023	Ownership interest 2022 %	Consolidate financial statements		Separate financial statements			
				Equity method		Cost		Cost - net	
				2023	2022	2023	2022 (in thousand Baht)	2023	2022
<i>Associate</i>									
Next Capital Public Company Limited	Hire purchasing motorcycle	26.98	26.98	1,271,644	1,209,342	1,008,523	1,008,523	1,008,523	1,008,523
<i>Indirect associate held through Synnex Incubation Co., Ltd.</i>									
Cyberton Co., Ltd.	Offers a full domain of Managed Security Services (MSS)	25	25	56,644	56,336	-	-	-	-
Total				1,328,288	1,265,678	1,008,523	1,008,523	1,008,523	1,008,523

All associates were incorporated and operate in Thailand.

Next Capital Public Company Limited which is listed on the Stock Exchange of Thailand. Based on the fair value measurement of the Group's investment by closing price as at 31 December 2023 was Baht 961.42 million (2022: Baht 1,158.07 million).

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

<i>Material movements</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Associate</i>				
Acquisition of investment in Next Capital Public Company Limited	-	558,775	-	558,775
<i>Indirect associate held through Synnex Incubation Co., Ltd.</i>				
Acquisition of investment in Cybertron Co., Ltd.	-	55,000	-	-
<i>Increase of ordinary shares of associate</i>				

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

The Group engaged an independent appraiser to appraise the fair value of the business at the acquisition date. The independent appraiser completed the process of appraising the fair value on 15 May 2023, resulting goodwill of Baht 5.07 million recognised as part of the investment in associates as per equity method in the consolidated statement of financial position.

Investment in indirect associate

On 27 July 2022, Synnex Incubation Co., Ltd., a subsidiary of the Group, invested in Cybertron Co., Ltd., in the total interest of 25% of issued and paid-up share capital in the amount of Baht 55 million. Cybertron Co., Ltd. has authorised share capital amounting to Baht 37.15 million (3,715,000 ordinary shares with Baht 10 par value). Consequently, the Group's interest in Cybertron Co., Ltd. was 25% and became an indirect associate of the Company.

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Material associate

The following table summaries the financial information of the material associate as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in this company.

	Next Capital Public Company Limited	
	2023	2022
	<i>(in thousand Baht)</i>	
Revenue	1,983,429	1,921,856
Profit from continuing operations	230,535	141,770
Other comprehensive income	191	22,643
Total comprehensive income (100%)	230,726	164,413
Group's share of total comprehensive income	62,240	43,849
Current assets	4,457,787	3,943,826
Non-current assets	5,742,439	4,676,039
Current liabilities	(2,595,365)	(2,041,466)
Non-current liabilities	(3,011,080)	(2,145,823)
Net assets (100%)	4,593,781	4,432,576
Group's share of net assets	1,239,402	1,182,168
Goodwill	32,242	27,174
Carrying amount of interest in associate	1,271,644	1,209,342

Immaterial associate

The Group also has interests in a number of individually immaterial associate. The Group owns 25% of the equity interests and the voting rights. The Group has determined that it has significant influence because it has representation on the board of the investee.

The following is summarised financial information for the Group's interest in immaterial associate based on the amounts reported in the Group's consolidated financial statements:

	Immaterial associate	
	2023	2022
	<i>(in thousand Baht)</i>	
Carrying amount of interests in immaterial associate		
Group's share of:	56,644	56,336
- Profit from continuing operations	1,336	1,336
- Total comprehensive income	1,336	1,336

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

12 Property, plant and equipment

Consolidated financial statements

	Land	Buildings	Machinery and equipment	Computer	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Leasehold improvement	Construction in progress and machinery and equipment under installation	Total
Cost									
At 1 January 2022	125,372	408,337	161,672	125,762	43,583	13,594	13,945	9,572	901,837
Additions	44,000	1,360	3,732	27,291	2,656	-	892	12,228	92,159
Disposals	-	-	(9,207)	(2,714)	(1,027)	-	-	-	(12,948)
Transfers	-	8,800	-	-	-	-	621	(9,421)	-
At 31 December 2022 and 1 January 2023	169,372	418,497	156,197	150,339	45,212	13,594	15,458	12,379	981,048
Additions	-	6,482	566	9,421	4,064	-	-	263	20,796
Disposals	-	-	(135)	(675)	(613)	(355)	(274)	(5,621)	(7,673)
Transfers	-	6,382	-	-	-	-	-	(6,382)	-
At 31 December 2023	169,372	431,361	156,628	159,085	48,663	13,239	15,184	639	994,171

Synnex (Thailand) Public Company Limited and its Subsidiaries
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Consolidated financial statements

	Land	Buildings	Machinery and equipment	Computer	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Leasehold improvement	Construction in progress and machinery and equipment under installation	Total
<i>Accumulated depreciation</i>									
At 1 January 2022	-	256,348	152,256	115,394	40,748	12,152	11,662	-	588,560
Depreciation charge for the year	-	19,239	2,601	11,626	1,835	322	1,196	-	36,819
Disposals	-	-	(6,656)	(2,687)	(737)	-	-	-	(10,080)
At 31 December 2022 and 1 January 2023	-	275,587	148,201	124,333	41,846	12,474	12,858	-	615,299
Depreciation charge for the year	-	19,613	2,203	13,523	1,428	282	1,091	-	38,140
Disposals	-	-	(53)	(308)	(207)	(109)	(273)	-	(950)
At 31 December 2023	-	295,200	150,351	137,548	43,067	12,647	13,676	-	652,489
<i>Net book value</i>									
At 31 December 2022	169,372	142,910	7,996	26,006	3,366	1,120	2,600	12,379	365,749
At 31 December 2023	169,372	136,161	6,277	21,537	5,596	592	1,508	639	341,682

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Separate financial statements

	Land	Buildings	Machinery and equipment	Computer	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Leasehold improvement	Construction in progress and machinery and equipment under installation	Total
Cost									
At 1 January 2022	125,372	408,337	159,308	116,620	41,988	13,593	8,735	8,952	882,905
Additions	44,000	1,360	1,074	25,901	2,393	-	177	11,175	86,080
Disposals	-	-	(6,647)	(2,704)	(637)	-	-	-	(9,988)
Transfers	-	8,800	-	-	-	-	-	(8,800)	-
At 31 December 2022 and 1 January 2023	169,372	418,497	153,735	139,817	43,744	13,593	8,912	11,327	958,997
Additions	-	6,482	445	9,047	4,065	-	-	263	20,302
Disposals	-	-	-	(210)	(271)	(354)	-	(4,569)	(5,404)
Transfers	-	6,382	-	-	-	-	-	(6,382)	-
At 31 December 2023	169,372	431,361	154,180	148,654	47,538	13,239	8,912	639	973,895



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Separate financial statements

	Land	Buildings	Machinery and equipment	Computer	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Leasehold improvement	Construction in progress and machinery and equipment under installation	Total
Accumulated depreciation									
At 1 January 2022	-	256,348	150,088	107,397	39,677	12,152	6,693	-	572,355
Depreciation charge for the year	-	19,239	2,494	10,845	1,607	322	479	-	34,986
Disposals	-	-	(6,614)	(2,682)	(590)	-	-	-	(9,886)
At 31 December 2022 and 1 January 2023	-	275,587	145,968	115,560	40,694	12,474	7,172	-	597,455
Depreciation charge for the year	-	19,613	2,113	12,745	1,410	282	650	-	36,813
Disposals	-	-	-	(177)	(112)	(109)	-	-	(398)
At 31 December 2023	-	295,200	148,081	128,128	41,992	12,647	7,822	-	633,870
Net book value									
At 31 December 2022	169,372	142,910	7,767	24,257	3,050	1,119	1,740	11,327	361,542
At 31 December 2023	169,372	136,161	6,099	20,526	5,546	592	1,090	639	340,025

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13 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Buildings	11,472	2,839	11,472	2,839
Vehicles	6,225	4,260	6,225	4,260
Total	17,697	7,099	17,697	7,099

In 2023, additions to the right-of-use assets of the Group and the Company were Baht 14.80 million. (2022: The Group and the Company had no additions to the right-of-use assets).

The Group leases a number of buildings for 1 - 3 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Buildings	3,810	4,438	3,810	4,438
- Vehicles	1,739	1,426	1,739	1,426
Interest on lease liabilities	234	293	234	293
Expenses relating to short-term leases	4,366	6,623	4,366	6,623

In 2023, total cash outflow for leases of the Group and the Company were Baht 5.96 million (2022: Baht 6.27 million and 6.24 million, respectively).

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14 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Unsecured	Unsecured	Unsecured	Unsecured
		(in thousand Baht)		
Bank overdrafts	749	266	-	266
Short-term loans from financial institutions	5,592,401	4,652,283	5,592,401	4,652,283
Short-term loans from related parties	-	-	247,000	-
Long-term loans from financial institutions	679,523	905,533	679,523	905,533
Lease liabilities	17,943	7,381	17,943	7,381
Total interest-bearing liabilities	6,290,616	5,565,463	6,536,867	5,565,463

As at 31 December 2023, the Group and the Company had unutilised credit facilities totalling Baht 4,488 million and 4,438 million respectively (2022: Baht 3,171 and 3,121 million, respectively).

The short-term loans from financial institutions were trust receipts payable and promissory notes with maturity periods ranging from 1 - 6 months, bearing interest rate at 0.76 % - 3.55 % per annum (2022: 0.55 % - 1.67 % per annum).

In August 2022, the Company entered into a long-term loan agreement with a local financial institution for Baht 500 million bearing interest at the rate of 3.67% per annum. The loan is monthly repayable of Baht 10.41 million for each installment, commencing in August 2022 covering 4 years since the first drawdown date.

In September 2022, the Company entered into a long-term loan agreement with a local financial institution for USD 13.89 million which is equivalent to Baht 500 million, bearing interest at the rate reference SOFR NCCR without observation shift plus 1.40% per annum. The loan is quarterly repayable of Baht 25 million for each installment, commencing in December 2022 covering 5 years. The Company entered into a cross currency swap agreement with a local financial institution amounting to Baht 500 million, which swapping principal amount from USD 13.89 million to Baht 500 million and swapping a floating rate to a fixed interest rate.

Under the long-term loan agreements of which the significant condition is, the Company is committed to comply with certain terms and restrictions prescribed in the loan agreement such as ; cannot negative pledge of the Company's land and building and maintain financial ratios as required by the financial institution in the loan agreement.

As at 31 December 2023, the Company unable to meet with one of the covenants in the long-term loan agreement regarding maintaining working capital to short-term debt ratio as prescribed in the loan agreements from a financial institution. However, in December 2023 the Company get the letter of intent from the financial institution express their intention to refrain from exercising their right to call an event of default against the Company as a result of failure to comply with such requirement of working capital to short-term debt ratio test in 2023 and indicatively agree in principle to grant a waiver on this matter to the Company, subject to formal approval from an internal credit committee of such financial institution. The Company is currently in the process of revising the formula for calculating the aforementioned ratio with financial institutions to align them more appropriately with the business and current circumstances. It is anticipated that approval will be sought, and additional modifications to the loan agreement will be made within the first quarter of the year 2024.

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For the year ended 31 December 2023

As at 31 December 2023, the Company had long-term loan agreements with local financial institutions for Baht 323.03 million and USD 10.42 million (2022: Baht 447.95 million and USD 13.19 million, respectively).

15 Trade accounts payable

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Related parties	4	14,786	21,575	14,802	21,620
Other parties		2,522,447	2,493,330	2,514,920	2,490,939
Total		2,537,233	2,514,905	2,529,722	2,512,559

16 Other payables

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Related parties	4	1,254	1,565	6,256	3,193
Other parties		372,988	402,174	372,021	399,287
Total		374,252	403,739	378,277	402,480
Current		342,340	369,718	346,460	368,554
Non-current		31,912	34,021	31,817	33,926
Total		374,252	403,739	378,277	402,480

17 Accrued expenses

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Accrued sale rebate		335,915	455,458	335,915	397,938
Accrued bonus		81,055	74,613	72,646	59,681
Accrued operating expenses		14,569	17,877	13,855	800
Others		14,620	6,160	9,776	84,885
Total		446,159	554,108	432,192	543,304

18 Non-current provisions for employee benefits

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Defined benefit plan		52,252	47,776	48,933	44,716



Synnex (Thailand) Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Legal severance pay plan

The Group operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	47,776	44,851	44,716	42,137
<i>Recognised in profit or loss:</i>				
Current service cost	3,676	3,878	3,431	3,639
Interest on obligation	800	727	736	670
	<u>4,476</u>	<u>4,605</u>	<u>4,167</u>	<u>4,309</u>
<i>Others</i>				
Increase (decrease) from transferring to related party	-	-	50	(50)
Benefit paid	-	(1,680)	-	(1,680)
	<u>-</u>	<u>(1,680)</u>	<u>50</u>	<u>(1,730)</u>
At 31 December	<u>52,252</u>	<u>47,776</u>	<u>48,933</u>	<u>44,716</u>

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(%)</i>			
Discount rate	1.84 - 2.11	1.84 - 2.11	1.84	1.84
Future salary growth	7	7	7	7
Employee turnover	0 - 75	0 - 75	0 - 75	0 - 75

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2023, the weighted-average duration of the defined benefit obligation was 12.86 years (2022: 12.86 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
<i>At 31 December</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Discount rate	(5,160)	(4,975)	5,951	5,766
Future salary growth	6,245	5,524	(5,487)	(4,863)
Employee turnover	(637)	(565)	874	770

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<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Discount rate	(4,759)	(4,590)	5,516	5,347
Future salary growth	5,779	5,108	(5,054)	(4,477)
Employee turnover	(581)	(515)	818	720

19 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

20 Segment information and disaggregation of revenue

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

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

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

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<i>For the year ended 31 December</i>	Segment 1		Consolidated financial statements Segment 2		Total reportable segments	
	2023	2022	2023	2022	2023	2022
<i>Information about reportable segments</i>						
External revenue	36,454,843	38,978,958	78,725	82,097	36,533,568	39,061,055
Inter-segment revenue	17,539	17,421	34,156	29,848	51,695	47,269
Total segment revenue	36,472,382	38,996,379	112,881	111,945	36,585,263	39,108,324
Elimination of inter-segment revenue	(17,539)	(17,421)	(34,156)	(29,848)	(51,695)	(47,269)
Consolidated revenue	36,454,843	38,978,958	78,725	82,097	36,533,568	39,061,055
Major products/service lines						
Computers, IT system, and communication devices	36,446,237	38,958,263	-	-	36,446,237	38,958,263
Services	8,606	20,695	78,725	82,097	87,331	102,792
Total revenue	36,454,843	38,978,958	78,725	82,097	36,533,568	39,061,055
Segment profit (loss) before income tax	577,953	986,683	3,664	(6,522)	581,617	980,161

Timing of revenue recognition

The main portion of revenue of the Group and the Company was recognised at the point in time.

<i>As at 31 December</i>	Segment 1		Consolidated financial statements Segment 2		Total reportable segments	
	2023	2022	2023	2022	2023	2022
<i>(in thousand Baht)</i>						
Segment assets	10,508,224	9,932,031	14,110	21,863	10,522,334	9,953,894
Segment liabilities	9,345,562	8,759,232	169	486	9,345,731	8,759,718

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

	Consolidated financial statements			
	Revenues		Profit (loss) before tax	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Reportable segments	36,585,263	39,108,324	581,617	980,161
Other segments	-	-	2,336	(11,512)
Elimination of inter-segment transactions	(51,695)	(47,269)	-	-
Unallocated amounts:				
- Share of profit of investments in associates	-	-	62,545	38,106
Total	36,533,568	39,061,055	646,498	1,006,755

	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Reportable segments	10,522,334	9,953,894	9,345,731	8,759,718
Other segments	160,284	102,127	30	42
Other unallocated amounts	3,134,163	3,189,371	391,107	380,839
Total	13,816,781	13,245,392	9,736,868	9,140,599

Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Major customer

The Group had a large number of customer base. Accordingly, the Group had no revenue from major external customer from total revenue of the Group.

21 Expenses by nature

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Purchases of goods		34,841,286	36,775,033	34,840,264	36,773,258
Changes in inventories of finished goods		156,317	381,479	155,230	379,764
(Reversal of) loss on decline in value of inventories	9	(4,206)	33,132	(4,206)	33,132
Costs of rendering of services		69,971	75,540	14,234	32,495
Employee benefit expenses		452,094	442,220	442,080	421,793
Marketing expenses		85,944	160,940	85,623	152,223
Transportation expenses		81,368	81,465	79,997	79,003
Depreciation and amortisation expenses		48,037	45,534	44,903	42,624
Donation expenses		7,784	18,158	6,784	18,158
Expected credit loss	6, 25	33,661	3,976	33,811	4,105
Others		197,507	188,925	198,812	195,700
Total		35,969,763	38,206,402	35,897,532	38,132,255

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
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22 Income tax expense

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	130,344	204,059	128,745	203,656
Adjustment for prior years	14,756	-	14,756	-
	<u>145,100</u>	<u>204,059</u>	<u>143,501</u>	<u>203,656</u>
Deferred tax expense				
Movements in temporary differences	(10,911)	(3,482)	(10,911)	(3,448)
Total income tax expense	<u>134,189</u>	<u>200,577</u>	<u>132,590</u>	<u>200,208</u>

<i>Income tax</i>	Consolidated financial statements					
	Before tax	2023 Tax (expense) benefit	Net of tax	Before tax	2022 Tax (expense) benefit	Net of tax
			<i>(in thousand Baht)</i>			
Recognised in other comprehensive income						
Share of profit of associates accounted for using equity method	65	(13)	52	7,548	(1,510)	6,038
Financial assets at FVOCI	(16,714)	3,836	(12,878)	(69,081)	13,816	(55,265)
Total	<u>(16,649)</u>	<u>3,823</u>	<u>(12,826)</u>	<u>(61,533)</u>	<u>12,306</u>	<u>(49,227)</u>

<i>Income tax</i>	Separate financial statements					
	Before tax	2023 Tax benefit	Net of tax	Before tax	2022 Tax benefit	Net of tax
			<i>(in thousand Baht)</i>			
Recognised in other comprehensive income						
Financial assets at FVOCI	(16,714)	3,836	(12,878)	(69,081)	13,816	(55,265)

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Reconciliation of effective tax rate

		Consolidated financial statements			
		2023	2022		
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	
Profit before income tax expense		646,498		1,006,755	
Income tax using the Thai corporation tax rate	20	129,300	20	201,351	
Income not subject to tax		(3,163)		(921)	
Share of profit of associates accounted for using equity method		(12,509)		(7,621)	
Expenses not deductible for tax purposes		4,555		8,608	
Expense not subject to tax		(1,020)		(4,467)	
Recognition of previously unrecognised tax losses		-		(1,379)	
Current year losses for which no deferred tax asset was recognised		2,270		5,006	
Under provided in prior years		14,756		-	
Total	20.76	134,189	19.92	200,577	

Reconciliation of effective tax rate

		Separate financial statements			
		2023	2022		
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	
Profit before income tax expense		577,015		996,629	
Income tax using the Thai corporation tax rate	20	115,403	20	199,326	
Income not subject to tax		(921)		(921)	
Expenses not deductible for tax purposes		4,522		5,922	
Expense not subject to tax		(1,170)		(4,119)	
Over provided in prior years		14,756		-	
Total	22.98	132,590	20.09	200,208	

Deferred tax
At 31 December

	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
		(in thousand Baht)		
Total	98,198	81,287	(18,685)	(16,508)
Set off of tax	(18,685)	(16,508)	18,685	16,508
Net deferred tax assets	79,513	64,779	-	-

Deferred tax
At 31 December

	Separate financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
		(in thousand Baht)		
Total	96,175	79,264	(19,707)	(17,543)
Set off of tax	(19,707)	(17,543)	19,707	17,543
Net deferred tax assets	76,468	61,721	-	-

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Notes to the financial statements
For the year ended 31 December 2023

	At 1 January	Consolidated financial statements (Charged) / Credited to		At 31 December
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
Deferred tax				
2023				
Deferred tax assets				
Trade accounts receivable	45,490	5,042	-	50,532
Inventories	26,251	(841)	-	25,410
Non-current provisions for employee benefits	9,546	843	59	10,448
Derivatives	-	8,278	-	8,278
Lease liabilities	-	3,589	-	3,589
Total	81,287	16,911	59	98,257
Deferred tax liabilities				
Financial assets measured at FVOCI	(16,508)	-	3,764	(12,744)
Right-of-use assets	-	(6,000)	-	(6,000)
Total	(16,508)	(6,000)	3,764	(18,744)
Net	64,779	10,911	3,823	79,513
2022				
Deferred tax assets				
Trade accounts receivable	49,210	(3,720)	-	45,490
Inventories	19,625	6,626	-	26,251
Non-current provisions for employee benefits	8,970	576	-	9,546
Total	77,805	3,482	-	81,287
Deferred tax liabilities				
Financial assets measured at FVOCI	(31,359)	-	14,851	(16,508)
Total	(31,359)	-	14,851	(16,508)
Net	46,446	3,482	14,851	64,779

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Notes to the financial statements
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	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2023				
Deferred tax assets				
Trade accounts receivable	44,070	5,042	-	49,112
Inventories	26,251	(841)	-	25,410
Non-current provisions for employee benefits	8,943	843	-	9,786
Derivatives	-	8,278	-	8,278
Lease liabilities	-	3,589	-	3,589
Total	79,264	16,911	-	96,175
Deferred tax liabilities				
Financial assets measured at FVOCI	(17,543)	-	3,836	(13,707)
Right-of-use assets	-	(6,000)	-	(6,000)
Total	(17,543)	(6,000)	3,836	(19,707)
Net	61,721	10,911	3,836	76,468
2022				
Deferred tax assets				
Trade accounts receivable	47,764	(3,694)	-	44,070
Inventories	19,625	6,626	-	26,251
Non-current provisions for employee benefits	8,427	516	-	8,943
Total	75,816	3,448	-	79,264
Deferred tax liabilities				
Financial assets measured at FVOCI	(31,359)	-	13,816	(17,543)
Total	(31,359)	-	13,816	(17,543)
Net	44,457	3,448	13,816	61,721
Unrecognised deferred tax assets		Consolidated financial statements	Separate financial statements	
		2023	2022	2023
				2022
			(in thousand Baht)	
Tax losses		2,270	5,006	-

The subsidiaries' tax losses expire in 2028. The deductible temporary differences do not expire under current tax legislation. The group has not recognised these items as deferred tax assets because it is not probable that the group will have sufficient future taxable profit to utilise the benefits therefrom.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

23 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>513,302</u>	<u>816,071</u>	<u>444,425</u>	<u>796,421</u>
Number of ordinary shares outstanding at 31 December	<u>847,361</u>	<u>847,361</u>	<u>847,361</u>	<u>847,361</u>
Earnings per share (basic) <i>(in Baht)</i>	<u>0.61</u>	<u>0.96</u>	<u>0.52</u>	<u>0.94</u>

24 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in million Baht)</i>
2023				
Interim dividend 2023	11 August 2023	September 2023	0.10	84.73
Annual dividend 2022	20 April 2023	May 2023	0.52	<u>440.63</u>
				<u>525.36</u>
2022				
Interim dividend 2022	8 August 2022	September 2022	0.18	152.52
Annual dividend 2021	21 April 2022	May 2022	0.52	<u>440.63</u>
				<u>593.15</u>

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25 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. 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.

<i>At 31 December</i>	Consolidated financial statement			Fair amount				
	Carrying amount							
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
	<i>(in thousand Baht)</i>							
2023								
Financial assets								
Other financial assets :								
Investment in equity instruments	-	80,213	-	80,213	80,213	-	-	80,213
Long-term loans	-	-	217,950	217,950	-	-	217,950	217,950
Financial liability								
Other derivatives liabilities	41,391	-	-	41,391	-	41,391	-	41,391
Long-term borrowing from financial institutions	-	-	679,523	679,523	-	-	679,523	679,523
2022								
Financial assets								
Other financial assets :								
Investment in equity instruments	-	99,785	-	99,785	99,785	-	-	99,785
Investment in debt instruments	55,832	-	-	55,832	-	55,832	-	55,832
Financial liability								
Other derivatives liabilities	55,785	-	-	55,785	-	55,785	-	55,785
Long-term borrowing from financial institutions	-	-	905,533	905,533	-	-	905,533	905,533

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At 31 December	Carrying amount			Separate financial statement				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Fair amount			Total
					Level 1	Level 2	Level 3	
2023								
Financial assets								
Other financial assets :								
Investment in equity instruments	-	80,213	-	80,213	80,213	-	-	80,213
Long-term loans	-	-	217,950	217,950	-	-	217,950	217,950
Financial liability								
Other derivatives liabilities	41,391	-	-	41,391	-	41,391	-	41,391
Long-term borrowing from financial institutions	-	-	679,523	679,523	-	-	679,523	679,523
2022								
Other financial assets :								
Investment in equity instruments	-	99,785	-	99,785	99,785	-	-	99,785
Long-term loans	55,832	-	-	55,832	-	55,832	-	55,832
Financial liability								
Other derivatives liabilities	55,785	-	-	55,785	-	55,785	-	55,785
Long-term borrowing from financial institutions	-	-	905,533	905,533	-	-	905,533	905,533

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Investments in equity instruments classified as financial assets measured at FVOCI	The closing price as of the reporting date.
Investments in marketable unit trusts classified as financial assets measured at FVTPL	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.
Cross currency swap	Discounted cash flow using model based on observable market data.

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Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(1) Credit risk

(1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 20.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered.

The Group limits its exposure to credit risk from trade accounts receivables by monitoring outstanding trade receivables regularly. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables is disclosed in note 6.

(1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

Synnex (Thailand) Public Company Limited and its Subsidiaries
Notes to the financial statements
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(2) *Liquidity risk*

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and exclude contractual interest payments and the impact of netting agreements.

<i>At 31 December</i>	Consolidated financial statements			
	Carrying amount	Contractual cash flows		Total
		1 year or less	More than 1 years but less than 5 years	
		<i>(in thousand Baht)</i>		
2023				
<i>Non-derivative financial liabilities</i>				
Bank overdrafts	749	(749)	-	(749)
Trade payables	2,537,233	(2,537,233)	-	(2,537,233)
Short-term loans from financial institutions	5,592,401	(5,754,512)	-	(5,754,512)
Long-term loans from financial institutions	679,523	(227,518)	(494,105)	(721,623)
Lease liabilities	17,943	(7,219)	(11,724)	(18,943)
	<u>8,827,849</u>	<u>(8,527,231)</u>	<u>(505,829)</u>	<u>(9,033,060)</u>
2022				
<i>Non-derivative financial liabilities</i>				
Bank overdrafts	266	(266)	-	(266)
Trade payables	2,514,905	(2,514,905)	-	(2,514,905)
Short-term loans from financial institutions	4,652,283	(4,767,250)	-	(4,767,250)
Long-term loans from financial institutions	905,533	(228,833)	(725,424)	(954,257)
Lease liabilities	7,381	(4,144)	(3,443)	(7,587)
	<u>8,080,368</u>	<u>(7,515,398)</u>	<u>(728,867)</u>	<u>(8,244,265)</u>

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Notes to the financial statements
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<i>At 31 December</i>	Carrying amount	Separate financial statements		Total
		1 year or less <i>(in thousand Baht)</i>	Contractual cash flows More than 1 years but less than 5 years	
2023				
<i>Non-derivative financial liabilities</i>				
Trade payables	2,529,722	(2,529,722)	-	(2,529,722)
Short-term loans from related parties	247,000	(251,631)	-	(251,631)
Short-term loans from financial institutions	5,592,401	(5,754,512)	-	(5,754,512)
Long-term loans from financial institutions	679,523	(227,518)	(494,105)	(721,623)
Lease liabilities	17,943	(7,219)	(11,724)	(18,943)
	<u>9,066,589</u>	<u>(8,770,602)</u>	<u>(505,829)</u>	<u>(9,276,431)</u>
2022				
<i>Non-derivative financial liabilities</i>				
Bank overdrafts	266	(266)	-	(266)
Trade payables	2,512,559	(2,512,559)	-	(2,512,559)
Short-term loans from financial institutions	4,652,283	(4,767,250)	-	(4,767,250)
Long-term loans from financial institutions	905,533	(228,833)	(725,424)	(954,257)
Lease liabilities	7,381	(4,144)	(3,443)	(7,587)
	<u>8,078,022</u>	<u>(7,513,052)</u>	<u>(791,079)</u>	<u>(8,241,919)</u>

(3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

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<i>Exposure to foreign currency</i> <i>At 31 December</i>	USD	Consolidated/ Separate financial statements				
		2023 CNY	Total	2022 USD	2022 CNY	Total
			(in thousand Baht)			
Cash and cash equivalents	1,510	-	1,510	1,444	-	1,444
Trade accounts receivable	52,994	-	52,994	27,681	-	27,681
Trade accounts payable	(756,081)	(54,797)	(810,878)	(826,000)	(75,377)	(901,377)
Net statement of financial position exposure	(701,577)	(54,797)	(756,374)	(796,875)	(75,377)	(872,252)
Forward exchange contracts	848,979	418	849,397	1,135,503	30,888	1,166,391
Net exposure	147,402	(54,379)	93,023	338,628	(44,489)	294,139

Forward exchange contracts

As at 31 December 2023 and 2022, the Group and the Company had outstanding purchase forward exchange contracts as follows:

		Consolidated/Separate financial statements	
		2023	2022
		(in thousand)	
For purchase of goods in foreign currencies	USD	23,701	33,330
	CNY	82	6,216

Such forward exchange contracts will expire in 1 year.

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i> <i>At 31 December</i>	Movement (%)	Consolidated/Separate financial statements	
		Strengthening	Weakening
		(in thousand Baht)	
At 31 December 2023			
USD	10	(70,158)	70,158
CNY	10	(5,480)	5,480
At 31 December 2022			
USD	10	(79,688)	79,688
CNY	10	(7,538)	7,538

(3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because interest-bearing liabilities (see note 14) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

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26 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Bank guarantees	2,545,447	1,875,755	2,545,447	1,875,755
Short-term lease commitments	1,476	3,189	1,351	3,189
Total	<u>2,546,923</u>	<u>1,878,944</u>	<u>2,546,798</u>	<u>1,878,944</u>

27 Events after the reporting period

On 9 January 2024, Synnex Incubation Co., Ltd., registered with the Department of Business Development, Ministry of Commerce, to change name to "Infinite Partners Co., Ltd.".

At the Board of Directors' meeting of the Company held on 22 February 2024, the Directors approved the appropriation of dividends from the net profit of 2023 of Baht 0.26 per share, amounting to Baht 220.31 million. This dividend is subject to the approval of the Shareholders in the Annual General Meeting in April 2024.

ATTACHMENTS





ATTACHMENTS 1 : DETAIL OF DIRECTORS, EXECUTIVES



DIRECTOR PROFILE

Mr. Supant Mongkolsuthree

Chairman / Chairman of The
Risk Management Committee /
Member of Nomination and
Remuneration Committee



Age 65

Appointed May 5, 1988

Shareholding as of December 31, 2023 1,371,562 Shares (or 0.16%)

Educations

- Honorary Doctorate of Economics, Ramkhamhaeng University
- Master of Political Science, Chulalongkorn University
- Master of Business Administration, City University, USA
- Bachelor of General Management, Sukhothai Thammathirat University

Trainings/Certifications

- Director Accreditation Program (DAP) 12/2004
- Director Certification Program (DCP) : 2004
- Certificate Program of National Institute of Defense Studies (NIDs), National Defense College (NDC), Class 16 in B.E. 2002
- Certificate Program of "NIDA - Wharton Executive Leadership Program", University of Pennsylvania in 2005
- Certificate Program of Senior Executive Development Program, Capital Market Academy (CMA), Class 3 in B.E. 2006
- Certificate Program of Management for Directors and Senior Executives in State Enterprises and Public Organizations, Special Class in B.E. 2009
- Certificate Program of Senior Executives in Justice Administration (SEJA) Program, Class 14 in B.E. 2010
- Certificate Program of Senior Executive Development Program in Bangkok Metropolitan Administration (BMA 1) Program, Urban Green Development in B.E. 2011
- Certificate Executive Program on Energy Literacy for a Sustainable Future (TEA), Class 5 (2014), Thailand Energy Academy
- Course "The Rule of Law and Democracy" Class 3 in B.E. 2015 Institute of Constitution Studies, The Constitutional Court of the Kingdom of Thailand
- Thailand's 2022 economic outlook (The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB)
- PDPA in Actions Seminar (The University of the Thai Chamber of Commerce (UTCC)
- The training on "Driving Business for Sustainability" conducted by speakers from the Stock Exchange of Thailand, 2023

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET

Synnex (Thailand) PCL.

2020 – Present	Chairman of Operations Risk Management Committee
2019 – Present	Member of Nomination and Compensation Committee
1988 – Present	Chairman

Plus Tech Innovation Public Company Limited (formerly TBSP Public Company Limited)

2019 – 2023	Director
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T.K.S. Technologies PCL.

2019 – 2022	Chairman
2023 – Present	Director

Krung Thai Bank PCL.

2014 – 2017	Director
2014 – 2017	Chairman of the Corporate Governance and Social Responsibility Committee

Positions in Other Companies / Organizations

2021 – Present	Director – Synnex Incubation Company Limited
2020 – 2022	Member – Member of the Board of Investment
2018 – 2022	Chairman – The Federation of Thai Industries (F.T.I.)
2018 – 2022	Co-Chairman of Private Sector – Office of the Joint Private Sector Commission of 3 Institutions
2015 – Present	Member – Rattana Bundit University
2014 – 2022	Qualified University Council Committee– Council of Rajamangala University of Technology Isan
2008 – Present	Chairman of the Board of Directors / Council Committee – Sampran Police Cadet Academy
2019 –2021	Chairman – Export-Import Bank of Thailand
2016 –2021	Choonhavan Institute for Sustainable SMEs Development
2014 – 2019	Member of the National Legislative Assembly – The National Legislative Assembly
2016 – 2018	Director and Chairman of the Investment Management Committee – EGAT International Company Limited
2016 – 2018, 2022 – Present	Honorary Chairman – The Federation of Thai Industries (F.T.I.)
2014 – 2017	Member – Member of the Board of Investment
2012 – 2017	Member – Cultural Promotion Fund Committee, Department of Cultural Promotion
2008 – 2017	Director/ Editor – Chulalongkorn University Alumni Association
2006 – 2017	Advisor to Chairman – Thai Listed Companies Association
2005 – 2017	Advisor – Thai Printing Association

Relation among Family with other Directors and Executives

Yes (Ms. Sutida Mongkolsuthree – Director and Chief Executive Officer)

Mr. Tu, Shu-Wu

Director



Age 72

Appointed February 2, 2002

Shareholding as of December 31, 2023 – None –

Educations

- Bachelor of Engineering in Electrical and Control, National Chiao Tung University, Taiwan.
- Laureate of Industrial Technology Research Institute (ITRI)
- Honorary Doctoral Degree, National Chiao Tung University

Trainings/Certifications

- Accounting Research and Development Foundation Director's Study (Taiwan), 2022
- Securities & Futures Institute Director's Study Certificate (Taiwan)

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET

2002 – Present Director – Synnex (Thailand) PCL.

Positions in Other Companies / Organizations

Present Chairman – Seper Technology Corporation
Present Director – Bestcom Infotech Corporation
Present Director – Synergy Intelligent Logistics Corporation
Present Group President – Synnex Technology International Corporation

Relation among Family with other Directors and Executives

Yes (Mr. Tu, Shu-Chyuan – Director)

Mr. Tu, Shu-Chyuan

Director/ Member of Nomination
and Remuneration Committee



Age 65

Appointed November 10, 2008

Shareholding as of December 31, 2023 – None –

Educations

- Bachelor of Computer Engineering, National Chiao Tung University
- Master of Computer Engineering, California State University

Trainings/Certifications

- Certificate Program of Taiwan Corporation Governance Association Director's Study

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET

Synnex (Thailand) PCL.

2015 – Present	Member of Nomination and Compensation Committee
2008 – Present	Director

Positions in Other Companies / Organizations

Positions in Other Companies/Organizations

Present	Director – Synnex Technology International Corporation
Present	Director – Redington (India) Ltd.
Present	Director – PT. Synnex Metrodata Indonesia
Present	Director – SYNEX FPT JSC.
Present	Director – Digitimes Incorporated
Present	Independent Director – NUVOTON TECHNOLOGY CORPORATION
2007- Present	Senior Vice President Group Business Development & Strategy Synnex Technology International Corporation

Relation among Family with other Directors and Executives

Yes (Mr. Tu, Shu-Wu – Director)

Mr. Lin, Tai-Yang

Director



Age 55

Appointed April 25, 2011

Shareholding as of December 31, 2023 – None –

Educations

- Bachelor of Accounting, National Chengchi University, Taiwan, R.O.C.

Trainings/Certifications

– None –

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET

2011 – Present Director – Synnex (Thailand) PCL.

Positions in Other Companies / Organizations

Present Director – E-Fan Investments Co., Ltd.

2020 –Present CFO – Synnex Technology International Corporation

2006 – 2020 Director of Finance Planning & Management Division – Synnex Technology International Corporation

Relation among Family with other Directors and Executives

– None –

Mr. Su, Chih-Ching

Director



Age 62

Appointed August 8, 2014

Shareholding as of December 31, 2023 – None –

Educations

- Bachelor of Law, National Chengchi University

Trainings/Certifications

– None –

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET

2014 – Present Director – Synnex (Thailand) PCL.

Positions in Other Companies / Organizations

Present Director – E-Fan Investments Co., Ltd.

Present Director – Seper Technology Corporation

Present Director – Synergy Intelligent Logistics Corporatio

1988 – Present Director of Risk Planning & Management Division – Synnex Technology International Corporation

Relation among Family with other Directors and Executives

– None –

Ms. Chen, Yi-Ju

Director



Age 51

Appointed August 11, 2020

Shareholding as of December 31, 2023 – None –

Educations

- Master's degree in Agri-Economics (International Finance), National Taiwan University, Taiwan

Trainings/Certifications

– None –

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET

2020 – Present Director – Synnex (Thailand) PCL.

Positions in Other Companies / Organizations

2008 – Present Oversea subsidiaries management and investment management – Synnex Technology
International Corporation

Present Director – Redington Ltd.

Relation among Family with other Directors and Executives

– None –

Ms. Sutida Mongkolsuthree

Chief Executive Officer /
Chairman of the Executive Committee /
Member of the Corporate Governance
and Sustainability Committee /
Member of the Risk Management
Committee



Age 42

Appointed June 27, 2014

Shareholding as of December 31, 2023 2,677,443 Shares (or 0.32%)

Educations

- Master of Science in International Management, Queen Mary, University of London, UK
- Bachelor of Administration in Finance and Banking, Chulalongkorn University

Trainings/Certifications

- Director Certification Program (DCP), 2016
- Certificate Program of Fundamental Practice for Corporate Secretary (FPCS), Thai Listed Companies Association, in B.E. 2009
- Certificate Program for Corporate Secretary, Thai Institute of Directors (IOD), in B.E. 2009
- Certificate of TLCA Executive Development Program (EDP), Thai Listed Companies Association, Class 7 in B.E. 2011
- Advance Certificate Course Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute
- Academy of Business Creativity Program, Sripatum University
- Young F.T.I. Elite Class 1, The Federation of Thai Industries
- The training on "Driving Business for Sustainability" conducted by speakers from the Stock Exchange of Thailand, 2023

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET

Synnex (Thailand) PCL

2023 – Present	Member of Corporate Governance Committee and Sustainability Committee
2021 – 2023	Chairman of Corporate Governance Committee
2015 – Present	Member of Legal Risk Management Committee
2015 – Present	Member of Operation Risk Management Committee
2015 – Present	Member of Corporate Governance Committee
2014 – Present	Chief Executive Officer and Chairman of the Executive Committee
2015 – 2019	Member of Corporate Public Communication and Social Responsibility Committee

Next Capital PCL

2020 – Present	Director
2022 – Present	Member of Nomination and Remuneration Committee

T.K.S Technologies PCL

2020 – Present	Director
2023 – Present	Member of Nomination and Remuneration Committee

Plus Tech Innovation PCL

2013 – Present	Director
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Positions in Other Companies / Organizations

2022 – Present	Director – Next Money Company Limited
2022 – Present	Director – Cybertron Company Limited
2014 – Present	Director – Service Point Company Limited
2021 – Present	Director – Synnex Incubation Company Limited
2021 – Present	Director – Swopmart Company Limited

Relation among Family with other Directors and Executives

Yes (Mr. Supant Mongkolsuthree – Chairman)

Mr. Pruttipang Tayarachkul

Director/ Member of the Risk Management Committee /
Member of the Executive Committee /
Senior Advisor – Operations /
Corporate Secretary



Age 65

Appointed September 15, 2008

Shareholding as of December 31, 2023 – None –

Educations

- Bachelor of International Trade, Cheng Chi University, Taiwan, R.O.C.

Trainings/Certifications

- Director Accreditation Program (DAP), 2007
- Certificate Program of TLCA Executive Development Program (EDP) Thai Listed Companies Association, Class 1 in B.E. 2008
- Certificate Program for Corporate Secretary Development, Thai Institute of Directors (IOD), in B.E. 2008
- Executive Energy Program (EEP) The Federation of Thai Industries, Class 1 in B.E. 2015
- The training on "Driving Business for Sustainability" conducted by speakers from the Stock Exchange of Thailand, 2023

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET

Synnex (Thailand) PCL.

2019 – Present	Senior Advisor Operations
2014 – Present	Corporate Secretary
2013 – Present	Member of Operation Risk Management Committee
2011 – Present	Member of Executive Committee
2010 – Present	Member of Law Risk Management Committee
2008 – Present	Director
2010 – 2019	Member of Corporate Governance Committee
1991 – 2018	Senior Executive Vice President – Operations
2015 – 2017	Member of Corporate Public Communication and Social Responsibility Committee

Next Capital Public Company Limited

2018 – Present	Director / Chief Administration Officer
Present	Member of Risk Management Committee

Positions in Other Companies / Organizations

– None –

Relation among Family with other Directors and Executives

– None –

Mrs. Chananyarak Phetcharat

Independent Director /
Chairman of the Audit Committee



Age 60

Appointed February 25, 2022

Shareholding as of December 31, 2023 – None –

Educations

- Master's Degree in MIS, West Virginia University, US
- Certificate, Berkeley Executive Coaching Leadership, Berkeley
- Certificate, Special Management Program, Marshall University, US
- Bachelor's Degree with Honors in Accounting, Ramkhamhaeng University

Trainings/Certifications (IOD)

- Director Leadership Certifications Program (DLCP) 10/2023
- Subsidiary Governance Program (SGP) 5/2023
- Role of the Chairman Program (RCP) 53/2023 2023
- Financial Statements for Directors (FSD) 47/2022
- Advance Audit Committee Program (AAP) 42/2021
- Director Accreditation Program (DAP) 162/2019
- Successful Formulation & Execution of Strategy (SFE) 14/2012
- Director Certification Program (DCP) 49/2004

Trainings/Certifications (Other)

- The Executive Program in Energy Literacy for a Sustainable Future 18/2023 (TEA)
- The Cullinan: The Making of Digital Board 1/2022 – (TMA)
- Executive Development Program, Chairman of Alumni 6 (EDP6) –TLCA
- Capital Market Academy (CMA14) – Stock Exchange of Thailand
- Leadership Successor Program for State Enterprises (LSP1) – Ministry of Finance
- Enhancing Competitiveness of Thai Companies – IMD Switzerland
- IMD Leadership Development Program (2015) – Thailand Listed Company Assoc. 2015
- Business Revolution and Innovation Network (BRAINI) – FTI Federal Trade Industries
- Strategic leadership and Mega Trend, all leadership programs at DHL, Motorola and Oracle
- Certified Berkeley Institution Executive Coaching (BECI 2014)
- The training on "Driving Business for Sustainability" conducted by speakers from the Stock Exchange of Thailand, 2023

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET

2023 – present	Independent Director and Member of Audit Committee, SCGJWD Logistics Public Company Limited
2022 – present	Independent Director and Chairman of Audit Committee, Synnex (Thailand) Public Company Limited
2020 – present	Independent Director, Member of Audit Committee and Member of IT Oversight Committee TMBThanachart Bank Public Company Limited
2011 – Feb 2023	Independent Director, Chair of Corporate Governance Committee and Member of Nomination & Remuneration Committees, Total Access Communication Public Company Limited
2005 – Aug 2022	Independent Director and Member of Risk Committee, Mc Group Public Company Limited
2021 – Feb 2022	Independent Director T.K.S Technologies Public Company Limited
2019 – 2021	CEO of Mc Group Public Company Limited.

Positions in Other Companies / Organizations

2023 – present	Director, Thailand Listed Companies Association (TLCA)
2023 – present	Director, TN Group Corporation Co., Ltd.
2023 – present	Director, Muze Innovation Co., Ltd.
2022 – present	Independent Director, Cybertron Co., Ltd.,
2014 – Apr 2023	Independent Director, Dtac TriNet Co., Ltd.
2021 – Jun 2022	Independent Director, Thailand Post Co., Ltd. – Strategy Driving and Investment Screening Subcommittee – Nomination and Remuneration Subcommittee – Chair of Innovation and Digital Technology Development Subcommittee – Budget Subcommittee for the fiscal year 2023 – Executive Committee
2008 – 2020	CEO of DHL Express International (Thailand) Ltd.
2004 – 2008	CEO of Mobile Device Sector, Motorola (Thailand) Ltd.
2002 – 2004	CEO of SAS International Software Co., Ltd.
1993 – 2002	GM of Oracle Cooperation (Thailand) Co., Ltd.

Relation among Family with other Directors and Executives

– None –

Mrs. Pratana Mongkolkul

Independent Director /
Member of Audit Committee /
Chairman of Corporate Governance and
Sustainability Committee



Age 59

Appointed May 11, 2023

Shareholding as of December 31, 2023 - None -

Educations

- Master Degree in Business Administration, Thammasat University
- Bachelor Degree in Account, Thammasat University
- Advance Management Program 180, Harvard Business School, 2011

Trainings/Certifications

- The training on "Driving Business for Sustainability" conducted by speakers from the Stock Exchange of Thailand, 2023
- How to Develop a Risk Management Plan (HRP), Thai Institute of Director Association, Class 35, 2023
- Successful Formulation & Execution of Strategy (SFE), Thai Institute of Director Association, Class 42, 2023
- Engaging Board in ESG: The Path to Effective Sustainability, Thai Institute of Director Association 2023
- ESG Priorities – Key consideration for Audit Committee, KPMG Thailand 2023
- IT Bar 2022 : New Normal – Now Normal – Next Normal, The Central Intellectual Property and International Trade Court, 2022
- Board Nomination and Compensation Program (BNCP), Thai Institute of Director Association, Class 12, 2021
- Director Leadership Program (DLP), Thai Institute of Director Association, Class 2, 2021
- Ethical Leadership Program (ELP), Thai Institute of Director Association, Class 21, 2021
- IP Bar 2021 : IP Challenges in Next Normal, The Central Intellectual Property and International Trade Court, 2021
- IT Governance and Cyber Resilience Program (ITG), Thai Institute of Director Association, Class 3, 2017
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Rationale, King Prajadhipok's Institute, Class 20, 2017
- Advanced Audit Committee Program (AACP), Thai Institute of Director Association, Class 22, 2016
- Public Director Certification Program, King Prajadhipok's Institute, Class 13, 2015
- Thai Intelligence Investors, Thai Investors Association, Class 1, 2012
- Capital Market Academy, Capital Market Academy, Class 6, 2008
- Chief Financial Officer Certification Program, Institute of Certified Accounting and Auditors of Thailand, Class 1, 2004
- Director Diploma Examination The Australian Institute of Directors Association, 2003
- Director Certification Program (DCP), Thai Institute of Director Association, Class 34, 2003
- Director Accreditation Program (DAP), Thai Institute of Director Association, Class 2, 2003

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET

True Corporation Public Company Limited

1 March 2023 – Present Independent Director, Member of Audit Committee, Member of Corporate Governance Committee

Central Retail Corporation Public Company Limited

15 March 2019 – Present Independent Director, Chairman of Audit Committee, Member of Corporate Governance and Sustainability Committee

Rojukiss International Public Company Limited

30 June 2017 – Present Vice Chairman, Independent Director, Chairman of Audit Committee

FN Outlet Public Company Limited

December 2015 – 10 July 2023 Independent Director, Chairman of Risk Management Committee, Member of Audit Committee, Member of Nomination and Remuneration Committee, Member of Good Corporate Governance Committee

Plus Tech Innovation Public Company Limited (formerly TBSP Public Company Limited)

24 April 2019 – 21 April 2023 Independent Director, Member of Audit Committee

Total Access Communication Public Company Limited

30 January 2020 – February 2023 Independent Director, Member of Audit Committee, Member of Nomination and Remuneration Committee, Member of Corporate Governance Committee

Thai Airways International Public Company Limited

28 February 2017 – February 2020 Director, Executive Board Committee, Member of Strategy and Transformation Committee, Member of Human Resources Committee

T.K.S. Technologies Public Company Limited

2013 – 14 March 2019 Independent Director, Member of Audit Committee, Chairman of Financial Risk Committee

Positions in Other Companies/Organizations

- 2015 – Present Director, Secretary and Treasurer, Mongkolkulwittaya School Foundation
- 2014 – Present Associate Judge # 10, 13, The Central Intellectual Property and International Trade Court (Thailand)
- 2013 – Present Director, Secretary and Treasurer, Dr. Kamchad – Pranee Mongkolkul Foundation
- 2011 – Present Chairman, Boutique Consulting Group Limited
- 2010– Present Councilor and Chairman of Audit Committee, Thailand Management Association
- 2003 – Present Graduated Member and Lecturer, Thai Institute of Director Association

Relation among Family with other Directors and Executives

- None -

Police General Rachatha Yensuang

Independent Director /
Member of The Risk Management Committee



Age 69

Appointed May 12, 2021

Shareholding as of December 31, 2023 – None –

Educations

- Bachelor of Public Administration, Police Cadet Academy, 30th Batch

Trainings/Certifications

- Director Certification Program (DCP), 2012
- National Defence Course (NDC) – Thailand National Defence College, 2003
- Advance Security Management Program (ASMP), Class 1
- Certificate Program of Senior Executives in Justice Administration (SEJA) Program, Class 16
- Certificate Program of Senior Executive Development Program, Capital Market Academy (CMA), Class 18
- Certificate Program of Senior Executive Development Program, Institute of Metropolitan Development (BMA 2)
- The training on "Driving Business for Sustainability" conducted by speakers from the Stock Exchange of Thailand, 2023

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET

2011 – 2023 Independent Director and Audit Committee's Member – Synnex (Thailand) PCL
2023 – Present Independent Director – Synnex (Thailand) PCL

Positions in Other Companies / Organizations

- Deputy Commissioner General (Crime Suppression and Management)
- Assistant Commissioner General (Crime Suppression and Management)
- Commissioner General, Provincial Police Region 6
- Commissioner General, Provincial Police Region 1
- Director, Provincial Electricity Authority (PEA)
- Director, National Housing Authority (NHA)
- Director, Tobacco Authority of Thailand (TOAT)
- Honorary Director, Office of the Consumer Protection Board
- Honorary Member of the Sub-Committee on the Supervision of the Prevention and Suppression of Illegal Cigarette (CPG)

Relation among Family with other Directors and Executives

– None –

Dr. Somchai Harnhirun

Independent Director /
Chairman of the Nomination and
Remuneration Committee



Age 66

Appointed May 6, 2022

Shareholding as of December 31, 2023 - None -

Educations

- Ph.D.(Economics), Concordia University, Canada
- Master degree M.A. (Industrial Economics), National Institute of Development Administration
- Master of Economics Queen's University, Canada
- Bachelor's degree in Economics Thammasat University

Trainings/Certifications

- Director Accreditation Program (DAP) 79/2009
- Thai Economy in 2022 and Outlook for 2023, Bank of Thailand and NESDC, 2022
- The Impacts of Financial Transaction Tax on Thai Stock Exchange, Ministry of Finance, SEC, Fetco, 2022
- The Impacts of CHIPS shortage on Thai Industry, FTI, Ministry Industry and the sub standing Committee on Industry, the Thai Senate, 2022
- The training on "Climate Governance" from Thai Institute of Directors Association, 2023
- The training on "Driving Business for Sustainability" conducted by speakers from the Stock Exchange of Thailand, 2023

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET

Synnex (Thailand) PCL.

2021 – Present Independent Director and Chairman of Nomination and Compensation Committee
Synnex (Thailand) PCL

Positions in Other Companies / Organizations

2019 – Present Senator
2017 – 2019 Deputy Minister of industry
2017 – 2017 Vice Minister to Ministry of Industry
2017 – 2017 Chairman of Industrial Estate Authority of Thailand
2016 – 2017 Permanent Secretary, Ministry of Industry
2016 – 2017 Board of Directors, Board of Investment (BOI)
2016 – 2017 Chairman of The Board of Directors, SME Development Bank

Relation among Family with other Directors and Executives

- None -

Details of Executives

Ms. Sutida Mongkolsuthree

Chief Executive Officer



Appointed August 8, 2014
(Detailed as appeared on page 222)

Mr. Pruttipang Tayarachkul

Senior Advisor – Operations



Appointed September 15, 2008
(Detailed as appeared on page 223)

Mr. Panya Phunpermpholsiri

Executive Vice President – Sale & Marketing



Age 42

Appointed January 1, 2021

Shareholding as of December 31, 2023 139,118 Shares (or 0.02%)

Educations

- Master of International Business Management, Bournemouth University, UK
- Bachelor of Marketing, Faculty of Business Administration Assumption University

Trainings/Certifications

- The training on "Driving Business for Sustainability" conducted by speakers from the Stock Exchange of Thailand, 2023

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET

Synnex (Thailand) PCL.

2023 – Present	Executive Vice President – Sale & Marketing
2022 – Present	Executive Committee
2021 – 2023	Vice President – Sales & Marketing IT Consumer/Commercial / IoT / Cloud
2018 – 2021	Department Manager IT Consume
2016 – 2018	Division Manager PC Component / Multimedia

Positions in Other Companies / Organizations

2022 – Present	Director – Cybertron Company Limited
2021 – Present	Director – Service Point Company Limited

Relation among Family with other Directors and Executives

- None -

Mr. Naran Poomsiri

Chief Financial Officer / IR /
Collection & Credit Control



Age 44

Appointed August 3, 2020

Shareholding as of December 31, 2023 19,000 Shares (or 0.00%)

Educations

- Master of Business Economics, Thammasat University
- Bachelor of Accounting, Faculty of Commerce and Accountancy, Thammasat University

Trainings/Certifications

- Certified Public Accountant, Federation of Accounting Professions Under royal patronage
- 21 hours of training in accounting and other 22 hours, 2023
- The training on "Driving Business for Sustainability" conducted by speakers from the Stock Exchange of Thailand, 2023

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET

Synnex (Thailand) PCL.

2023 – Present	Chief Financial Officer and Head of Investor Relation and Collection & Credit Control
2022 – Present	Executive Committee and Operations Risk Management Committee.
2021 – 2023	Chief Financial Officer and Head of Investor Relation and Business Development
2020 – 2021	Chief Financial Officer and Head of Legal Department

Positions in Other Companies / Organizations

2022 – Present	Director – Synnex Incubation Company Limited
2021 – Present	Director – Swopmart Company Limited
2011 – 2019	Assistant Vice President – Financial Analysis Department Chairman office – Charoen Pokphand Group Co., Ltd.
2008 – 2010	Audit Manager – Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
2006 – 2007	Accounting Manager – Boonnrawd Trading International Co., Ltd

Relation among Family with other Directors and Executives

Relation among Family with other Directors and Executives

- None -

Mr. Piyasit Thongyuak

Vice President – Sales & Marketing
(Phone Business)



Age 55

Appointed January 4, 2011

Shareholding as of December 31, 2023 95,648 shares (or 0.01%)

Educations

- Master of Public and Private Management, Class 3 National Institute of Development Administration (NIDA)
- Bachelor of Business Administration (Marketing), Faculty of Commerce and Accountancy, Thammasat University

Trainings/Certifications

- Certificate of TLCA Executive Development Program (EDP), Thai Listed Companies Association, Class 11 in B.E. 2013
- The training on "Driving Business for Sustainability" conducted by speakers from the Stock Exchange of Thailand, 2023

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET

Synnex (Thailand) PCL.

2023 – Present	Vice President – Sales & Marketing (Phone Business)
2016 – 2023	Vice President – Sales & Marketing Mobile Devices
2017 – 2019	Vice President Sales & Marketing Mobile Device & Modern Trade

Positions in Other Companies / Organizations

– None –

Relation among Family with other Directors and Executives

– None –

Ms. Tisakorn Wongyai

Vice President – Marketing
IT Consumer 1 & Sales – Consumer,
Sales Modern Trade, SMB



Age 55

Appointed May 3, 2016

Shareholding as of December 31, 2023 43,978 Shares (or 0.01%)

Educations

- Bachelor of Humanities and Social Sciences, Khon Kaen University

Trainings/Certifications

- The training on "Driving Business for Sustainability" conducted by speakers from the Stock Exchange of Thailand, 2023

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET

Synnex (Thailand) PCL.

2020 – Present	Vice President Sales Commercial / IT Consumer
2019 – Present	Vice President Sales Upcountry
2016 – 2018	Vice President – Sales and Marketing Consumer Product

Positions in Other Companies / Organizations

2011 – 2013	Director – TTDG (Thailand) Co., Ltd.
2010 – 2013	Product Manager Consumer 2 – Digiland (Thailand) Co., Ltd.

Relation among Family with other Directors and Executives

– None –

Ms. Jutarat Bunyanuprapart

Vice President – Risk management



Age 57

Appointed March 8, 1999

Shareholding as of December 31, 2023 89,880 Shares (or 0.01%)

Educations

- Master of Educational Technology, Kasetsart University
- Bachelor of Science (2nd class honors), Srinakharinwirot University

Trainings/Certifications

- Certificate of Mini MBA Program "Modern IT CEO", Faculty of Commerce and Accountancy, Chulalongkorn University
- The training on "Driving Business for Sustainability" conducted by speakers from the Stock Exchange of Thailand, 2023

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET

Synnex (Thailand) PCL.

2022 – Present	Vice President – Risk Management
2020 – Present	Vice President – Indochina Operations
2018 – 2020	Vice President Services
2007 – 2018	Customer Service Department Manager

Positions in Other Companies / Organizations

2021 – Present	Director – Service Point Co.,Ltd.
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Relation among Family with other Directors and Executives

– None –

Ms. Risa Pornpukdeewatana

Advisor
Information Technology – Ecommerce



Age 63

Appointed July 1, 2020

Shareholding as of December 31, 2023 21,543 Shares (or 0.00%)

Educations

- Bachelor of Business Administration (Computer Information System) Rajamangala University of Technology Tawan-ok – Chakrabongse Bhuvanarth Campu

Trainings/Certifications

- The training on "Driving Business for Sustainability" conducted by speakers from the Stock Exchange of Thailand, 2023

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET

Synnex (Thailand) PCL.

2020 – Present Vice President – Information Technology – Ecommerce

Positions in Other Companies / Organizations

2018 – 2020 Project Director – TQM Corporation PCL

2017 – 2018 Information Technology Manager – Next Capital PCL.

Relation among Family with other Directors and Executives

– None –

Mrs. Haruthaikarn Phansuwan

Advisor – Financial Services (Product)
& Purchasing



Age 60

Appointed July 1, 2008

Shareholding as of December 31, 2023 231.100 Shares (or 0.03%)

Educations

- Master of Business Administration (Marketing), Dhurakij Pundit University
- Bachelor of Business Administration (Finance & Banking), Ramkhamhaeng University

Trainings/Certifications

- Certificate of Mini MBA Program “Modern IT CEO” , Faculty of Commerce and Accountancy, Chulalongkorn University
- Certificate of TLCA Exclusive Development Program (EDP), Thai Listed Companies Association, Class 18
- The training on “Driving Business for Sustainability” conducted by speakers from The Stock Exchange of Thailand on September 27, 2023, at Synnex (Thailand) Public Company Limited

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET

Synnex (Thailand) PCL.

2022 – Present	Advisor Financial Services (Product) and Purchasing
2021 – 2022	Vice President Collection & Credit Control, and Vice President Purchasing
2018 – 2021	Vice President Collection & Credit Control

Next Capital PCL

2023 – Present	Member of Executive Committee
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Positions in Other Companies / Organizations

– None –

Relation among Family with other Directors and Executives

– None –

Ms. Supen Kanoksirigul

Vice President – Marketing IT Consumer 2,
Digital Marketing & Communication,
Sales – Up Country & Export Operation



Age 56

Appointed November 1, 2023

Shareholding as of December 31, 2023 20,000 Shares (or 0.00%)

Educations

- Bachelor Degree, Faculty of Economics, University of the Thai Chamber of Commerce (UTCC).
- Mini MBA, Modern IT CEO Program, Chulalongkorn University.

Trainings/Certifications

- Attend training in the course “International quality management standards related to quality management in organizations (ISO9001)”
- Attend training in the course “International Standards for International Environmental Management (ISO14000)”

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET

Synnex (Thailand) PCL.

- | | |
|----------------|--|
| 2023 – Present | Vice President, Marketing IT Consumer 2, Digital Marketing & Communication, Sales-Upcountry & Export operation |
| 2002 – 2010 | Vice President, Sales & Marketing, Synnex (Thailand) Public Company Limited. |

Positions in Other Companies / Organizations

- | | |
|-------------|---|
| 2016 – 2023 | Assistance Chief Executive Officer, Lemoncom Co.,Ltd. |
| 2010 – 2016 | General manager, Digiland (Thailand) Co.,Ltd. |

Relation among Family with other Directors and Executives

– None –

Ms. Wilaiwan Thongwinichsin

Vice President – Logistic & Assembly



Age 56

Appointed 1 January ,2023

Shareholding as of December 31, 2023 118,425 Shares (or 0.01%)

Educations

- Master of Business Administration (Business Administration), Chandrakasem Rajabhat University
- Bachelor of Business Administration (Computer), Faculty of Business Administration , Rangsit University

Trainings/Certifications

- The training on "Driving Business for Sustainability" conducted by speakers from the Stock Exchange of Thailand, 2023

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET

Synnex (Thailand) PCL.

2023 – Present Vice President – Logistic & Assemble

2020 – 2022 Assistant Vice President – Logistic & Assemble

Positions in Other Companies / Organizations

– None –

Relation among Family with other Directors and Executives

– None –

Ms. Nitkhanung Onnum

Position Accounting Division Manager

(The person assigned to the direct responsibility of supervising accounting preparation and be a professional accountant charged with accounting duties with qualifications and conditions prescribed by the Notification of the Department of Business Development)

Age 49

Shareholding as of December 31, 2023 – None –

Educations

- Master Degree Computer Information System, Assumption University
- Bachelor Degree Accounting, Thammasat University

Trainings/Certifications (Total 12 hours continuing professional accounting development courses attended in 2023)

- The foreign exchange rate analysis and risk management Fundamental of TFRS 9

Working Experiences (5 years past experiences)

Positions in Listed Companies in SET

2017 Accounting manager – BTS Group Holdings Public Company Limited

Positions in Other Companies / Organizations

2010 Accounting manager – Minor Global Limited

2007 Accounting manager – 304 Industrial Park Company Limited

1999 Auditor assistant – Deloitte Touch Tohmatsu Company Limited

Relation among Family with other Directors and Executives

– None –

The Person Assigned to Take Direct Responsibility

Corporate Secretary

The Board of Directors' Meeting No. 5/2014, held on November 6, 2014, appointed Mr. Pruttipang Tayarachkul, Senior Advisor to be the Corporate Secretary effective since November 6, 2014. The qualification of Corporate Secretary is disclosed in the Attachment 1.

Scope of Duties and Responsibilities of the Corporate Secretary

The Company's Board of Directors is responsible for establishing and appointing the Corporate Secretary shall act as defined in Section 89/15 and 89/16 of the Securities and Exchange Act (No. 4) Act 2551 which comes into force on 31 August 2008 with responsibility, caution and honesty including the need to comply with the laws, regulations, the Company objectives, the Board of Directors resolutions and resolutions of the shareholders' meeting. The scope of legal duties and responsibilities of the Corporate Secretary are shown below:

1. Arranging the Annual General Meeting of Shareholders to conform to the Companies' regulation.
2. Recording Minutes of the General Meeting of Shareholders and Minutes of the Board of Directors' Meeting, and monitoring subsequent actions in accordance with resolutions of those meetings.
3. Preparing and keeping registrations of directors, notices calling Shareholders and the Board of Directors Meetings, as well as Minutes of the Shareholders and the Board of Directors Meetings.
4. Communicating with all correspondence in the Company and ensuring that people entitled abide by the Board's and Shareholders resolution.
5. Providing basic advice pertaining to the relevant law provision and regulations and the Company's procedures, as well as monitoring compliance on a regular basis.
6. Keeping all interest or conflicts of interest reported by directors or any member of management team and submit the interest and conflict of interest report to Chairman of the Board of Directors and Chairman of the Audit Committee within 7 days upon receiving by the Company.
7. Ensuring that corporate information disclosures to regulatory agencies are in accordance with the laws and Regulations.
8. Being accountable for anti-corruption operations as the measure determined by the Board of Directors
9. Communicating with Shareholders on their legitimate rights and on the Company's information
10. Assisting in the Board of Directors activities

Highest Responsibility in Accounting and Finance (CFO)

The Company has assigned Mr. Naran Poomsiri, Chief Financial Officer / IR / Collection & Credit Control as the highest responsible person in accounting and finance and Ms. Nitkhanung Onnum as the supervisor of the company's accounting. The qualification of Highest responsibility in Accounting and Finance (CFO) and supervisor of the company's accounting are disclosed in the Attachment 1.

Head of Internal Audit

The Audit Committee Meeting no.1/2022, held on February 21, 2022 has appointed Ms.Oraphan Nateewong, Internal Audit Division Manager has qualifications and past work experience in evaluating the adequacy and effectiveness of internal control system, financial reporting, accounting, and regulatory requirements in compliance with applicable laws and related regulation as well as the company's business operations. Thus, the company assures that he could fully utilize his ability to complete all assigned responsibilities with the following duties:

- To implement and manage the internal audit function as Head of Internal Audit in accordance with the Internal Audit Charter approve by the Audit Committee
- To be the Secretary to the Audit Committee to assist the Audit Committee in performing work pertaining to summoning of meeting, preparation of agendas, delivery of supporting documents for the meeting and keeping of the minutes onwards with qualifications and responsibilities appears in attachment 3

Head of Compliance Unit

The Board of Directors' Meeting No. 5/2014 held on 6 November 2014 resolved to appoint Mr. Mr. Pruttipang Tayarachkul, Senior Advisor – Operation, to be Company Secretary since October 1, 2018 onwards. There has been a restructuring of the organization on legal department, which the company has assigned Mr. Puttipan Tayarachkul to be a senior advisor- Operation. From October 1, 2018 onwards with qualifications and responsibilities appears in attachment 1.

Head of Compliance Unit

The Company has assigned Mr. Naran Poomsiri, Chief Financial Officer / IR / Collection & Credit Control as Head of Investor Relation. In case investors and related parties have questions, can contact us at Tel. 02-553-8888 or Email: ir@synnex.co.th.

Auditor's Remuneration

Audit fee and Other Fee

For the accounting period ending on 2023, there are audit fees that the company paid audit fees to the auditor company as follows:

No.	Company / Subsidiaries	Auditor's Name	Audit Fee (Baht)
1.	Synnex (Thailand) Public Company Limited)	Ms. Marisa Tharathornbunpakul	2,270,000 Baht
2.	Service Point Company Limited	Ms. Marisa Tharathornbunpakul	640,000 Baht
Total			2,910,000 Baht

Other Fee

- None -



ATTACHMENT 2 DETAILS OF THE DIRECTORS OF SUBSIDIARIES

Names of directors Names of Subsidiaries	Service Point Company Limited (99.99%)	Infinet Partners (99.99%)	Swopmart Company Limited (60%)	Cybertron Company Limited (25%)	Next Capital Public Company Limited (26.98%)
1. Mr. Supant Mongkolsuthree	-	✓	-	-	-
2. Ms. Sutida Mongkolsuthree	✓	✓	✓	✓	✓
3. Mr. Pruttipang Tayarachkul	-	-	-	-	✓
4. Mrs. Chananyarak Phetcharat	-	-	-	✓	-
5. Mr. Naran Poomsiri	-	✓	✓	-	-
6. Mr. Panya Phunpermpholsiri	✓	-	-	-	-
7. Ms. Jutarat Bunyanuprapart	✓	-	-	-	-
8. Mrs. Haruthaikarn Phansuwan	-	-	-	-	✓

Remark :

1. ✓ = Director
2. Subsidiary means any significant subsidiary with characteristics such as earnings more than 10 percent of the total income in the consolidated profit and loss statement of the most recent financial year.



Details of the Heads of the Internal Audit and Compliance Units

Head of the Internal Audit

Ms. Oraphan Nateewong

Position : Head of the Internal Audit

Education / Certifications

- Bachelor of Business Administration Program in Accounting, Ramkhamhaeng University
- Certified Public Accountant, Federation of Accounting Professions Under royal patronage
- Enterprise Risk Management
- Anti-corruption in the organization (class17, Federation of Accounting Professions)
- Quality System Internal Audit (ISO9001:2015) and environmental management system (ISO14001:2015)

Work Experiences

- Internal Audit – Section Manager, Synnex (Thailand) PCL.
- Assistant Head of Audit Division, DIA International Audit Co., Ltd
- Assistant Head of Audit Division, TRC Tax Law Consulting Co., Ltd

Head of Compliance Unit

The Board of Directors Meeting No. 5/2014, held on November 6, 2014 has resolved to appoint Mr. Puthiphan Teeyarachakun to the position of Company Secretary. On October 1, 2021. As part of the organizational restructuring to establish a legal department, Mr. Pruttipang Tayarachkul was assigned as Senior Advisor – Operations, effective October 1, 2021. His qualifications and responsibilities are outlined in Attachment 1.



ATTACHMENT 4 ASSETS FOR BUSINESS UNDERTAKING AND DETAILS OF ASSET APPRAISAL



1. Assets of the company and subsidiaries

Assets for business undertaking and details of asset appraisal of the Company and the Company's subsidiaries as follows;

Unit : Baht

Description	Book value As of December 31, 2023	Book value As of December 31, 2022	Book value As of December 31, 2021	Ownership
1. Land	169,371,638.65	169,371,638.65	125,371,638.65	Owner
2. Building	136,160,744.08	142,728,332.22	151,807,522.69	Owner
3. Machinery & Equipment	7,529,279.28	7,996,687.46	9,358,511.65	Owner
4. Computer	21,535,269.19	26,005,644.49	10,744,429.63	Owner
5. Furniture, Fixture, and office equipment	4,345,517.91	3,367,436.22	2,460,197.56	Owner
6. Vehicles	591,735.76	1,118,902.19	1,440,967.24	Owner
7. Leasehold improvement	1,508,577.17	2,598,996.35	2,282,454.11	Owner
8. Construction in progress and machinery and equipment under installation	639,726.91	12,561,157.88	9,811,438.72	Owner
Total	341,682,488.95	365,748,795.46	313,277,160.25	

The details of the main assets as of December 31, 2023 are as follows:

Land

Location	Area	General characteristics	Book value (Baht)	Type
433 Sukhonhasawat Road, Ladprao, Bangkok	6 Rai 3 Ngan 63 Square Wa	4-Floor office building and 3-Floor warehouse building	60,111,638.65	Owner
373 Sukhonhasawat Road, Ladprao, Bangkok	1 Rai 1 Ngan 7 Square Wa	4-Floor office building and 2 warehouses	65,260,000.00	Owner
Land no. 4357, 4356 Ladprao Bangkok	2 Ngan 76 Square Wa	Land	26,000,000.00	Owner
Land no. 4358 Ladprao Bangkok	1 Ngan	Land and building	18,000,000.00	Owner
Total			169,371,638.65	

Buildings and improvements

Location	Area	General characteristics	Book value (Baht)	Type
Head Office Building and Distribution Center/ Warehouse Office building and recreation	433 Sukhonthasawat Road, Ladprao, Bangkok	4-Floor office building 3-Floor warehouse building 4-Floor officebuilding	133,656,117.23	Owner
Office Buildings and Warehouses	373 Sukhonthasawat Road, Ladprao, Bangkok	4-Floor office building and warehouse	2,504,626.85	Owner
Total			136,160,744.08	

In addition, the Company also has significant intangible assets in its business operations including the right to use the SYNEX name and the Lemel trademark, which is owned by the SYNEX Group of Taiwan. The Company has registered trademarks. and the service mark "CNEX" with the Trademark Office, Department of Intellectual Property on November 21, 2006 for computer and equipment products and the selling computers and computer equipment business. The registration of such trademarks and service marks is valid for 10 years from the date of registration and can be renewed every 10 years. Moreover, the company has also developed and marketed the symbol "TRUSTED BY SYNEX" by attaching it to all categories of products sold to ensure customers confidence in the quality of products and services of the company.

Office Bbuilding Lease Agreement

Branch	Address	Period	Rental and service fees / Month
Bangkok			
Zeer Rangsit	Room GNO47, G Floor, Zeer Rangsit Shopping Mall, 99, Moo 8, Phaholyothin Rd. Lamlukka, Pathumthani 12130	1 Jul 2021 – 31 Jun 2023	100,000.00 (1 Jul 2023 – 31 Jun 2023)
Seacon Square	Room ITB41, B1 Floor, Seacon Square Bldg., 55 Srinakarin Rd., Nongbon, Pravate, Bangkok 10250	15 Mar 2023 – 14 Mar 2024	58,785.72.00 (15 Mar 2023 – 14 Mar 2024)

Branch	Address	Period	Rental and service fees / Month
Bangkok			
MBK Shopping Center	Room C016-C018, 5 th Floor, MBK Center, 444 Phayathai Rd, Pathumwan, Bangkok 10330	1 Jan 2023– 31 Dec 2023	232,315.78 (1 Jan 2023 – 31 Dec 2023)
Seacon Square	Room ITB09, B1 Floor, Seacon Square Bldg., 55 Srinakarin Rd., Nongbon, Pravate, Bangkok 10250	1 Dec 2020 – 30 Nov 2023	97,090.65 (1 Dec 2020 – 30 Nov 2021) 101,924.55 (1 Dec 2021 – 30 Nov 2022) 101,924.55 (1 Dec 2022 – 30 Nov 2023)
The Mall Bangkae	The Mall Bangkae Room 3S-R4 3 rd Floor, 275, Moo 1, Phet Kasem Rd., Bangkae Nue, Bang Khae, Bangkok 10160	1 Jan 2023 – 31 Dec 2023	53,500 (1 Jan 2023 – 31 Dec 2023)
Zeer Rangsit	Zeer Rangsit Shopping Mall, SA014 4 th floor, 99, Moo 8 Phahonyothin Rd., Lam Luk Ka, Pathum Thani 12130	1 Aug 2022 – 31 Jul 2023	28,037.38 (Aug 2022 – 31 Jul 2023)
IT Mall	Room 4P26, 4 th Floor, Fortune Town Bldg., Ratchadaphisek Rd., Dindaeng, Bangkok 10400	1 Mar 2023 – 28 Feb 2026	82,975.00 (Mar 2023 – 28 Feb 2026)

Branch	Address	Period	Rental and service fees / Month
Upcountry			
Khonkaen	672/42-43-44 Klang Muang Road, T.Nai Muang, Mueang Khonkaen, Khonkaen 40000	1 Jan 2024 – 30 Jun 2024	30,000.00 (1 Jan 2024 – 30 Jun 2024)
Chiang Mai	111/87 Moo 2, Nong Hoi Sub-district, Mueang Chiang Mai District, Chiang Mai Province, 50210	1 Nov 2023 – 31 Oct 2026	29,473.68 (1 Nov 2023 – 31 Oct 2026)
Hat Yai	119 Phetkasem Soi 10, Phetkasem Rd., T.Hatyai, Songkhla, 90110	1 Apr 2023 – 31 Mar 2026	17,894.74 (1 Apr 2023 – 31 Mar 2026)
Phitsanulok	234/2-3 Borom Trilokkanat 2 Rd., Mueang, Phitsanulok, 65000	1 May 2023 – 30 Apr 2026	21,000.00 (May 2023 – 30 Apr 2026)
Suratthani	141/119 M.5, Kanchanawitee Rd., T.Bang Kung, Mueang Suratthani, Suratthani, 84000	1 Mar 2023 – 28 Feb 2026	26,315.79 (1 Mar 2023 – 28 Feb 2026)
Nakornrachsima	179/31 Soi Mittraphap 4, T.Nai Muang, Mueang Nakhonratchasima, Nakornrachsima, 30000	1 Apr 2023 – 31 Mar 2026	18,000.00 (1 Apr 2023 – 31 Mar 2024)
			19,000.00 (1 Apr 2024 – 31 Mar 2025)
			20,000.00 (1 Apr 2025 – 31 Mar 2026)
Harbor Pattaya Shopping Center	Harbor Mall, 2 nd Floor, Room 2S14- 2S15, 190/25, Moo 9, Phatthaya Klang Rd., Na Kluea, Bang La Mung, Chonburi, 20150	1 Jan 2022 – 31 Dec 2023	35,000.00 (1 Jan 2022 – 31 Dec 2023)

Branch	Address	Period	Rental and service fees / Month
Upcountry			
Ubon Ratchathani	425/12, Uppalisan Rd, Mueang Ubon Ratchathani, Ubon Ratchathani 34000	14 Jun 2023 – 14 Dec 2023	21,052.63 (14 Jun 2023 – 14 Dec 2023)
Chonburi	Central Siracha, Room 204, 2 nd Floor, 8 Sukhumvit Rd., Si Racha, Chonburi, 20110	1 May 2023 – 31 Oct 2023	44,000.00 (1 May 2023 – 31 Oct 2023)
Nakhon Si Thammarat	Central Nakhon Si Thammarat Room 205, 2 nd Floor, 8,9/8, Moo 7, Nasarn, Phra Phrom, Nakhon Si Thammarat, 80000	1 Oct 2021 – 31 Mar 2023	46,728.97 (1 Oct 2021 – 31 Mar 2022) 32,710.28 (1 Apr 2022 – 31 Mar 2023)



ATTACHMENT 5



Corporate Governance Policy and Practices

The details of the corporate governance policy and practices, as well as the Company's Code of Conduct, is available on the website <https://www.synnex.co.th/th/ir/ir-company-governance.aspx>



ATTACHMENT 6



Report of the Audit Committee

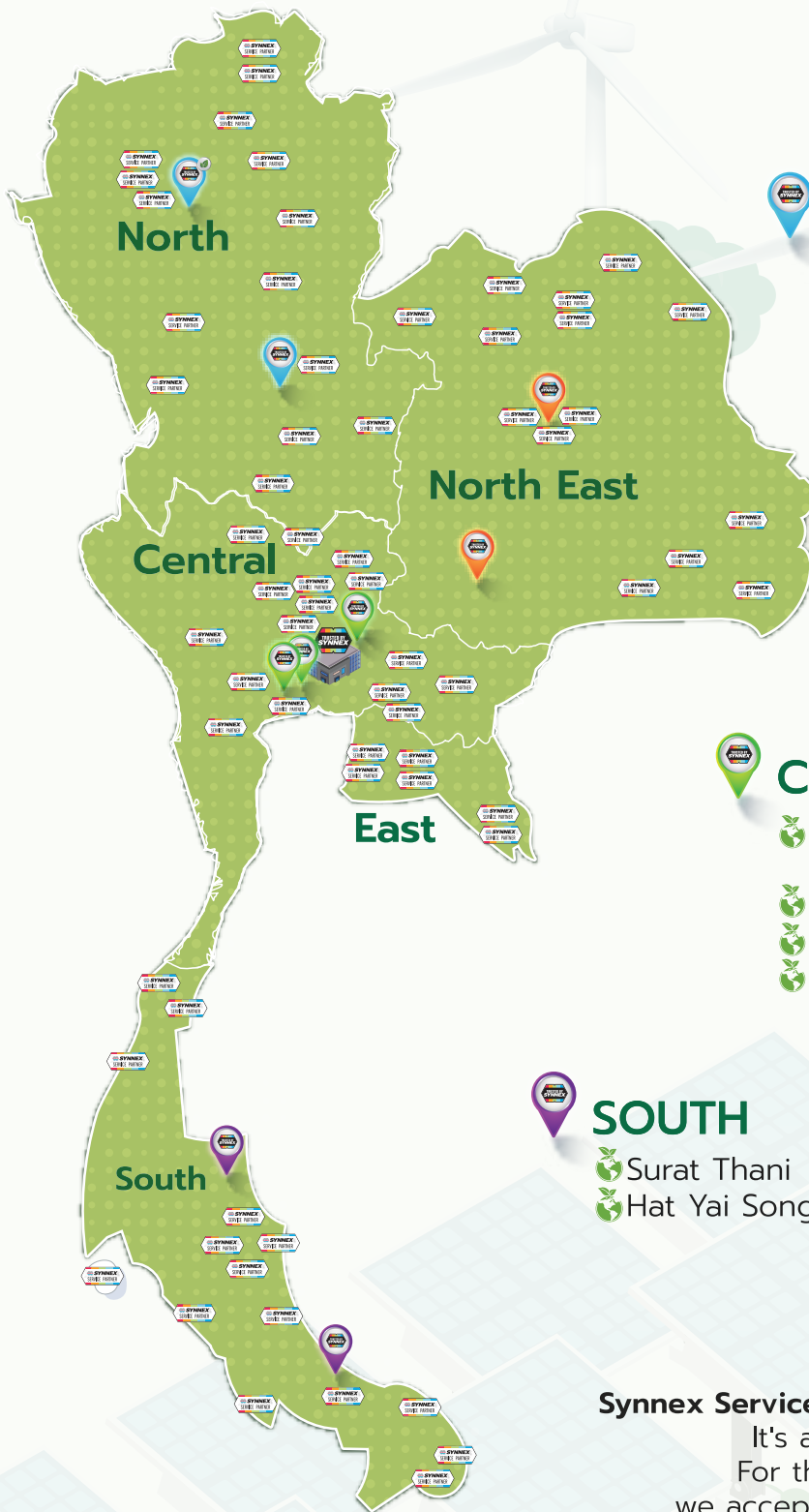
The details of the Audit Committee report are listed under Section 8: "Report on Audit reports and subcommittees."



SYNNEX



Synnex Service Partner



NORTH

Phitsanulok
Chiang Mai

NORTHEAST

Nakhon Ratchasima(Korat)
Khon Kaen

CENTRAL

Synnex (Thailand) Public Company
Limited, Head Office
IT Mall Service Center (Fortune Town)
Seacon Square Service Center
Zeer Rangsit Service Center

SOUTH

Surat Thani
Hat Yai Songkhla



Synnex Service Partner 66 locations nationwide

It's an IT store. appointed by Synnex
For the convenience of service users,
we accept repairs and exchange products.
Under warranty from Synnex

SYNNEX FOR SUSTAINABILITY



Making people's lives better and easier with technology

เราจะทำให้ชีวิตของทุกคนดีขึ้นและง่ายขึ้นด้วยเทคโนโลยี



บริษัท ซินเน็ค (ประเทศไทย) จำกัด (มหาชน)
SYNNEX (THAILAND) PUBLIC COMPANY LIMITED

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