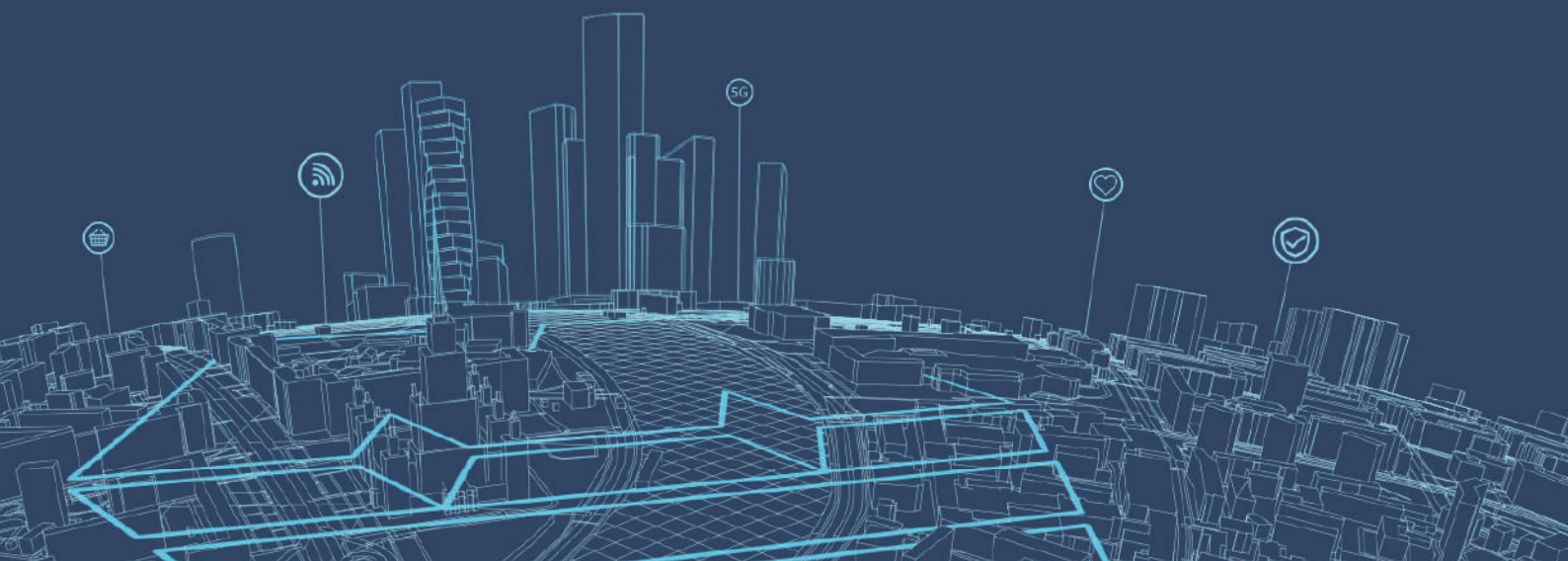




บริษัท ซินเน็ค (ประเทศไทย) จำกัด (มหาชน)  
SYNNEX (THAILAND) PUBLIC COMPANY LIMITED

# WE TRUST WE CARE

Annual Report 2022  
(Form 56-1 One Report)





# TRUST

**T**

## **TEAMWORK & THANKFUL**

Gratitude and Spirit toward all

**R**

## **RESULTS 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.

# Message from the Board of Directors

Sudden shifts in the global situation, and rapid technological advancements pose great challenges for organizations in their endeavor to adapt and respond to changes and business challenges efficiently. However, it is a positive sign in the economic recovery after the COVID-19 pandemic has unfolded.

In 2022, Synnex (Thailand) Public Company Limited (SYNNEX) is highly dedicated to maintaining sustainable growth. SYNNEX' s total revenue was THB 39,061.05 million, an increase of 5.33% from the previous year, hit an all-time high record which its gross profit margin was high rate at 4.60%. SYNNEX places importance on controlling overall operational expenses, emphasizing on efficiency and effectiveness of its business operations. SYNNEX had total net profit at Baht 816.07 million in 2022, a decrease of 5.13% from 2021 due to the impact from interest rate rises, exchange rate fluctuations, and operating results of its subsidiaries.

SYNNEX has focused on being a leading distributor of IT ecosystems, expanding as well as always creating and developing new innovations along with delivering quality products and superior services under “Trusted by Synnex.” Furthermore, SYNNEX moves forward to collaborate with new alliance, Cybertron Company Limited, a leading IT security training and consult firm which provides Managed Security Service with modern Security Operation Center (SOC), which the Company holds 25% of Cybertron total shares. This joint venture is considered an important business expansion of entering Cyber Security market for SYNNEX.

In 2022, SYNNEX has continued moving forward towards Sustainable Development. SYNNEX named on the Universe of the ESG100 Listed Company for the eighth consecutive year of the 2022 and selected as a Thailand Sustainability Investment (THSI) stock for the fifth consecutive years. Furthermore, SYNNEX also received the Low Emission Support Scheme (LESS) Letter of Recognition from TGO. Moreover, The Company signed MOU with several Technical Colleges to further support computers and IT equipment for use in education. All of these represent our pride in assisting people in improving their quality of life, in line with the vision of “To be the No.1 IT Ecosystem in Thailand, Making people’s lives better and easier with technology.”

On behalf of the Board of Directors, we would like to express our sincere appreciation to shareholders, alliances, financial institutions, private and public sector and customers for their continued support and great cooperation and the Management and all employees in cooperating to perform their duties with dedication and honesty. We reassure here that the Company determines to devote all our abilities in undertaking our operational mission incorporated with the good corporate governance and business ethics.





สุปนต์ มงคอล์สวัชร

**Mr. Supant Mongkolsuthree**  
Chairman



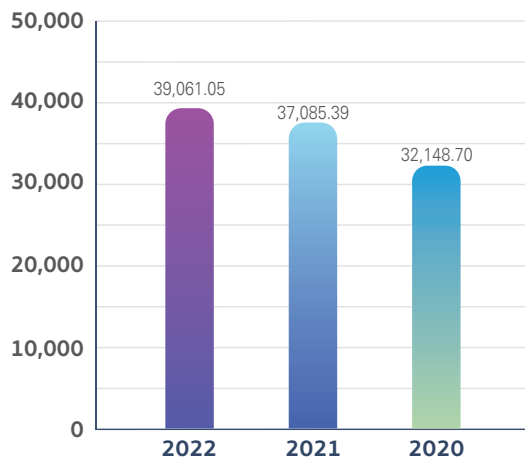
Sutida M.

**Ms. Sutida Mongkolsuthree**  
Chief Executive Officer and Director

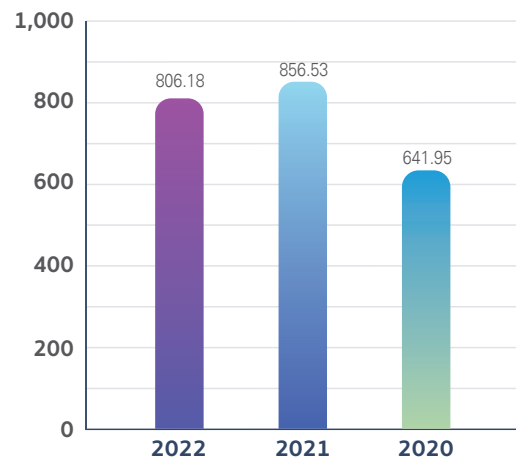
# Financial Highlight

Unit: Million Baht

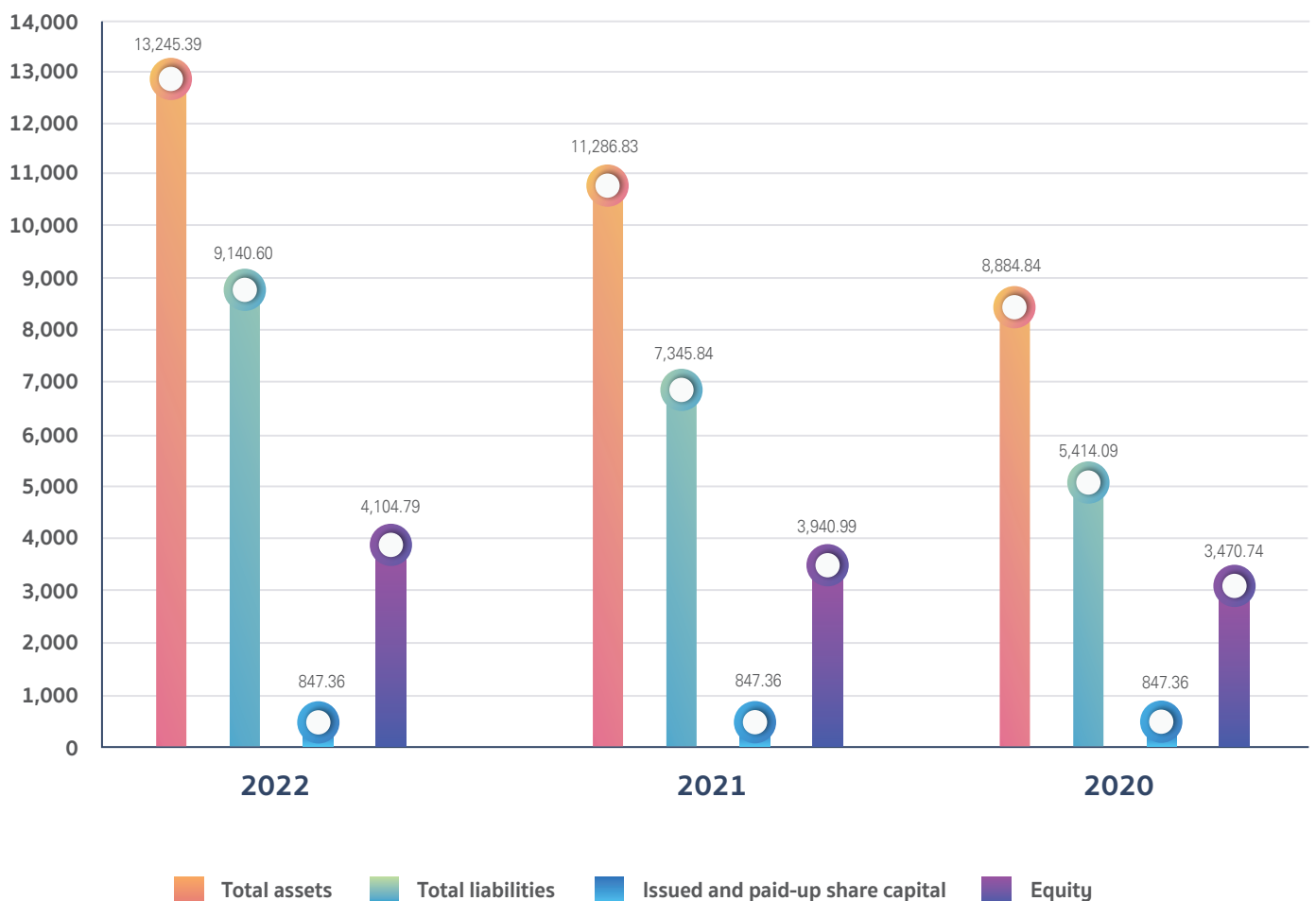
## Income from operations



## Profit for the year



## Statement of financial position



# Financial Highlight

Unit: Million Baht

Year ended 31 December	Consolidated Financial Statement		
	2022	2021	2020
<b>Statement of financial position</b>			
Current assets	11,184.10	9,977.47	7,703.95
Total assets	13,245.39	11,286.83	8,884.84
Current liabilities	8,352.22	7,256.27	5,324.47
Total liabilities	9,140.60	7,345.84	5,414.09
Total equity	4,104.79	3,940.99	3,470.74
Issued and paid-up share capital	847.36	847.36	847.36
<b>Statement of comprehensive income</b>			
Income from operation	39,061.05	37,085.39	32,148.70
Operating costs	37,265.18	35,301.79	30,740.99
Gross profit	1,795.87	1,783.59	1,407.71
Profit for the year	806.18	856.53	641.95
<b>Financial ratio</b>			
Gross profit margin (%)	4.60	4.77	4.35
Net profit margin (%)	2.06	2.31	2.00
Return on equity (%)	20.04	23.11	19.21
Return on assets (%)	8.62	10.53	7.95
Current ratio (times)	1.34	1.38	1.45
Debt to equity ratio (times)	2.23	1.86	1.56
Basic earnings per share (THB)	0.96	1.02	0.76
Dividend paid per share (THB)	0.70	0.70	0.54
Dividend payout ratio (%)	74.48	74.90	74.90

**Remark :** Board of Directors' meeting of the Company no 1/2023 held on 23 February 2023 approved appropriation of dividends from the 2022 net profit of Baht 0.70 per share. The interim dividend paid on 5 September 2022, payment at Baht 0.18 per share, the rest will pay to the shareholders at Baht 0.52 per share on 2 May 2023 This dividend is subject to the approval of the Shareholders in the Annual General Meeting in April 2023

# Sustainability Recognition and Driving Business for Sustainability

## Sustainability Corporate Governance and Economy

### SYNNEX named on the Universe of the ESG100 Listed Company for the eighth consecutive year of the 2022

Ms. Sutida Mongkolsuthree, the Company's Chief Executive Officer, leads SYNNEX, Thailand's top distributor of IT ecosystems, to be selected as the Universe of the ESG100 Listed Company for the year 2022 by the Thaipat Institute, for the eighth consecutive year from the year 2015, as a listed company with outstanding operations in Environment, Society and Governance (ESG) and its business operations which the ESG Rating was evaluated on the sustainability data of the 851 companies listed on the Stock Exchange of Thailand. This highlights the Company's reputation as an IT ecosystems organization that recognizes the development of multidimensional enterprises.

### SYNNEX selected as a Thailand Sustainability Investment (THSI) stock for the fifth consecutive years

SYNNEX, Thailand's leading distributor of IT ecosystems, is led by Ms. Sutida Mongkolsuthree, Chief Executive Officer, and has been named to The Stock Exchange of Thailand's Thailand Sustainability Investment (THSI) in the Technology sector for the fifth consecutive year. This proves the Company's dedication to maintaining sustainable business practices, as well as its ongoing progress toward stable and sustainable growth and Environmental, Social, and Governance (ESG), as well as considering risk management and being capable of responding to social and environmental changes. The Company also considered solid financial results and intense competition, emphasizing the importance of all stakeholders in accordance with the evaluation of sustainability of The Stock Exchange of Thailand and global standards.



SYNNEX ติดอันดับหุ้นยั่งยืน ESG 100  
ปี 2565 ต่อเนื่อง 8 ปีซ้อน  
ด้วยผลการดำเนินงานที่โดดเด่นด้านสิ่งแวดล้อม  
สังคม และธรรมาภิบาล



SYNNEX ได้รับคัดเลือกหุ้นยั่งยืน THSI ในปี 2565  
เป็นปีที่ 5 ด้วยความมุ่งมั่นการดำเนินงานตามหลัก ESG  
ควบคู่ไปกับการมีผลการดำเนินงานทางการเงินที่ดี



### SYNNEX won Top Business Partner 2021 (Distributor) Award from HUAWEI Smart Office Launch Event

As a major distributor of Huawei with sales growth throughout the year 2021, the Company received the "Top Business Partner 2021 Award" at the HUAWEI Smart Office Launch Event. The award was given by Mr. Kevin Cheng, Director of Huawei Consumer Business Group (Thailand), to Mr. Piyasit Thongyuak, Vice President Sales & Marketing, who is SYNNEX's representative.





**Synnex held the 2022 Annual General Meeting of Shareholders, getting the green light for dividend payment of 0.70 Baht /Share.**

Mr. Supant Mongkolsuthree (2<sup>nd</sup> from the left), Chairman of the Board of Directors of SYNEX and the Board of Directors attended the 2022 Annual General Meeting of Shareholders at Mongkolsuthree Auditorium, 4<sup>th</sup> Floor, Synnex (Thailand) Public Company Limited. All agendas have been approved by shareholders as the Board of Directors proposed which approved the issuing of Warrants to Purchase issued shares of the Company to be allocated to executives and employees in the amount of 8,000,000 units to create motivation for employees of the company to work effectively to promote the growth of the Company which favorable gains of the Company's stakeholder, and approval the dividend payments for the year 2021 at 0.70 Baht /Share. The dividend will be paid on May 5, 2022, to the shareholders as gratitude for their ongoing support. This demonstrates a strong belief in the Company's plan for business growth and the potential for remarkable growth in the digital age.



**SYNNEX joined Opportunity Day Reveals Outstanding Commercial Product Growth**

Leading distributor of IT ecosystems in Thailand, SYNEX, led by Ms. Sutida Mongkolsuthree, CEO, and Mr. Naran Poomsir, CFO, demonstrated impressive performance in Commercial Product in the first half of the year with revenue of Baht 3,936 million of total revenue, rising by 31% YoY in the Opportunity Day. The company disclosed that the second half of the year is a high season, with new flagships being introduced in a wide range of categories that stimulate demand for smartphones and other devices, notably Apple devices. The Company also revealed its strategy in cooperation with a new partner.



**SYNNEX held Analyst Meetin Keep hitting new highs, emphasizing strong business growth strategies**

SYNNEX, the leading distributor of IT ecosystems in Thailand, led by Ms. Sutida Mongkolsuthree, Chief Executive Officer, and the executive team organized the Analyst meeting for the third quarter of 2022. The Company revealed its strategies for the final quarter of the year, which is the season of IT gadgets, and for moving forward to penetrate the commercial and gaming markets also plans to announce its plan regarding collaboration with a new partner end of the year to reinforce confidence in IT solutions that meets the needs of both public and private sectors, with nationwide after-sale service. In the upcoming year, the Company will also collaborate with more alliances and dealers, highlighting SYNEX's business strategy focused on environmental responsibility, with the confidence of much stronger growth in the year 2022.



### SYNNEX receives Appreciate Plaque for supporting Central Vaccination Center

The Deputy Prime Minister and Minister of Public Health, Mr. Anutin Charnvirakul, presents the Company with an appreciation plaque for its support of the Central Vaccination Center. SYNNEX provided the Center with IT equipment, valued at Baht 2.3 million in total, for use at the Center during the vaccination distribution mission.



### SYNNEX establishes “Voluntary Activities” to encourage its employees and communities to take part in a blood donation drive for the Thai Red Cross Society’s National Blood Center.

The Company has established the “Voluntary Blood Donation Campaign” to promote blood donations to the Thai Red Cross Society’s National Blood Center, which helps to increase blood reserves for patients in need of it an emergency or for medical purposes.



### SYNNEX hosts a charity market called “SYNNEX for a better life”, allowing its employees to fund raise for charitable purposes.

SYNNEX, under the direction of Ms. Sutida Mongkolsuthree, Chief Executive Officer, invited the executive, employees, and its employees to fund raise by bidding and selling consumer goods and donating the proceeds to CSR Fund for societal benefit. Under the project named “SYNNEX for a better life” for the eighth consecutive year.



### SYNNEX is enhancing Thai Educations 5.0 by donating computers and other items worth a total of Baht 18 million.

SYNNEX continues to work on its “SYNNEX For a Better Life” educational initiative. According to SYNNEX’s sustainability strategy in society and the economy, the Company aims to improve the quality of life for young people in Thailand and places an emphasis on improving knowledge and capability as well as strengthening technology so that students can build on their skills to pursue further careers. SYNNEX donated computers and related equipment worth a combined Baht 18 million to Pua Technical College, Nan province, and neighboring institutions.





### SYNNEX received the Low Emission Support Scheme (LESS) Letter of Recognition from TGO

The Company received the LESS Award Letter of Recognition from Thailand Greenhouse Gas Management Organization (TGO)'s following SYNEX reduced greenhouse gas emissions by 277.951 tons of carbon dioxide equivalent. The award honored enterprises contribution to Thailand Greenhouse Gas Management Organization (TGO)'s Low Emission Support Scheme (LESS).

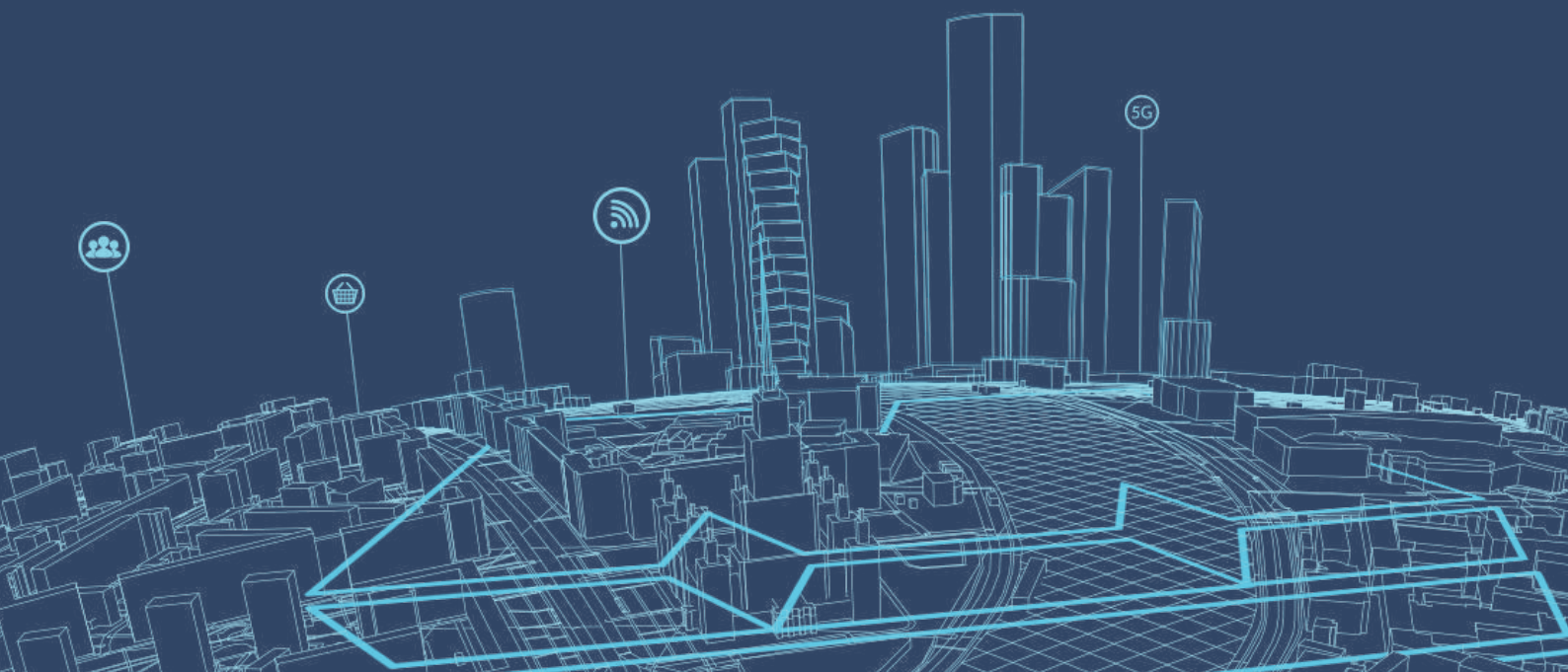


### SYNNEX Thailand Post cooperating with Thailand Post to facilitate e-waste drop-off, creating ecosystems in the age of technology.

SYNNEX recognizes the environmental impact of e-waste and has collaborated with Thailand Post to distribute electronic waste recycling drop-off boxes to expand e-waste recycling drop-off sites at Thailand Post's 11 locations in Bangkok Metropolis. The Company's representative to deliver is Mr. Puttipan Tayarachkul (third from right), Director, Corporate Secretary, and Senior Advisor - Operations of Synnex (Thailand) PCL. The consignee is Dr. Dhanant Suphatthaphan, President of Thailand Post Co., Ltd. The Company continues to provide the E-Waste Recycling Bins, the electronic waste recycling drop-off location at Synnex Service Centers across the country and encourages the disposal of e-waste in accordance with international standards and evolves an ecosystem with partners that focuses on the environment and reducing pollution.

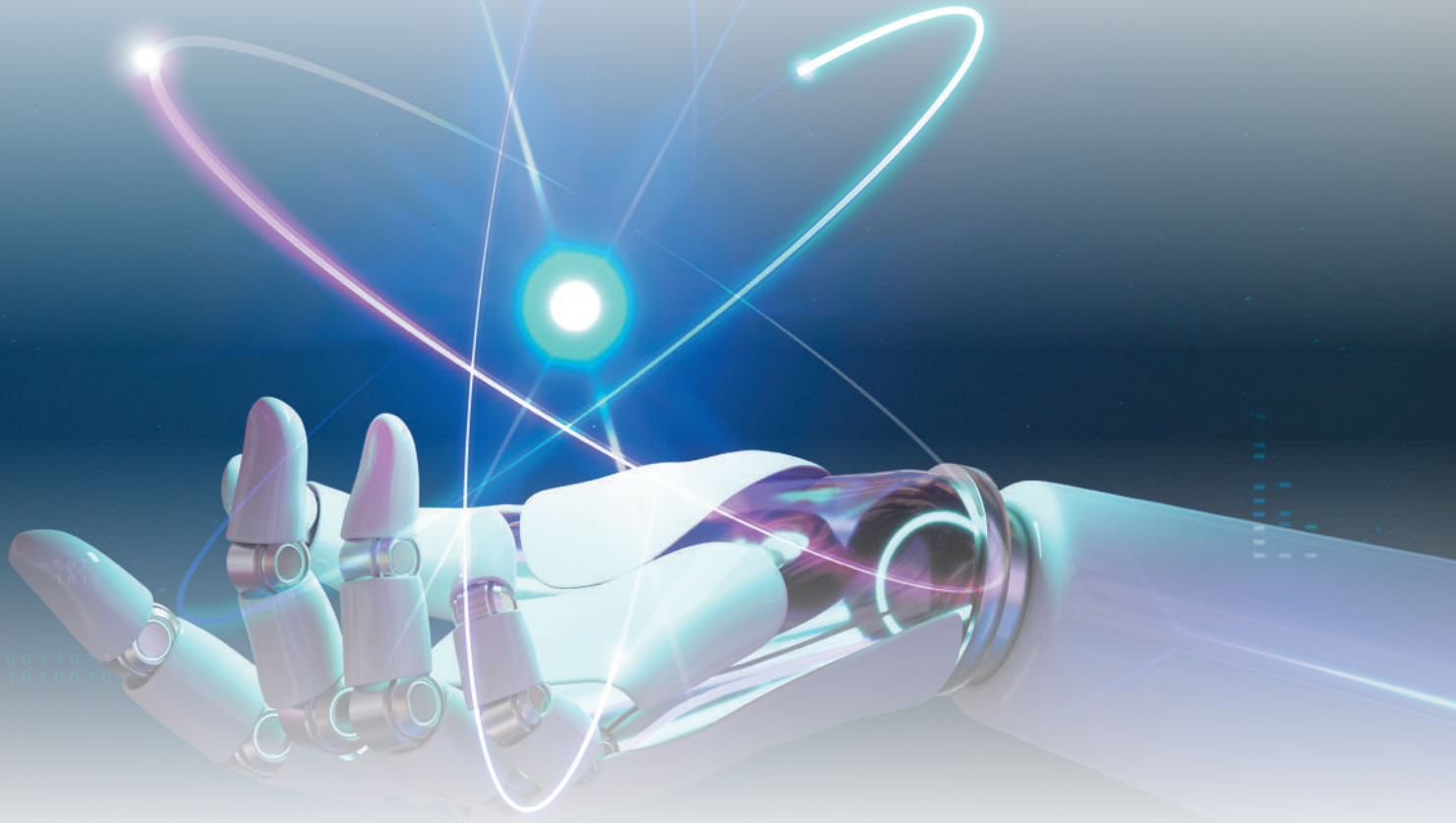
# Part 1

## Business Operation and Operating Results





# 1. Organizational structure and operation of the group of companies



## Policy and business overview

Synnex (Thailand) Public Company Limited (“The Company”) operated the business for the distribution of computer, computer peripheral, software, information technologies system, computer supply and communication device. The company has been distributed more than 60 world-class brands to more than 6,000 customer bases comprised of retail, wholesale, modern trade, hypermarkets and stationary stores in Thailand and Indochina region. The company is a member of Synnex Group, which regards as the largest distributor of Computer, Communication device and supply chain services in Taiwan, the largest computer and Information technology distributor in Asia Pacific and the Top-three in the world ranking. Synnex group has a network which cover the area in USA, Australia, China, Hong Kong, New Zealand and India. (Source from [www.synnex.com.au](http://www.synnex.com.au))

Even through 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 Thai 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 stakeholder 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.



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 by considering qualification aligning with TRUST which is 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 product 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.

- The Company established a policy to promote and monitor career development planning to ensure goal achievement. 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;

- **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 and corporate are Client, Workstation, Server, Storage, Network, Software. In addition, high growth products, for instance, IoT, Cloud Service, Security, Industrial Grade are available for our customer.
- **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, Air Purifier 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 30 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 two years, for example E-Commerce, Remote Working, and Cloud Computing. In 2022, 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 give 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 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 customer feel comfortable and flexible working process. 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.
- **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 as follows



### 2020

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.

### 2021

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



2022

## 2022

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 5<sup>th</sup> 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 60 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	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Revenue from sales of goods						
1. Mobile Phone & Tablet	10,755	27.53	10,051	27.10	9,527	29.63
2. Personal Computer	8,114	20.77	7,913	21.34	6,463	20.10
3. PC Component	4,085	10.46	4,880	13.16	3,505	10.90
4. Peripheral & Accessory	7,931	20.30	7,914	21.34	7,003	21.78
5. Commercial & Cloud Services	4,578	11.72	3,788	10.21	3,313	10.30
6. Smart Device & IoT	1,061	2.72	1,147	3.09	1,161	3.61
7. Service & Maintenance	507	1.30	515	1.39	366	1.14
8. Others	1,926	4.93	784	2.11	706	2.20
Total revenue from sales of goods	38,957	99.73	36,992	99.75	32,044	99.67
Revenue from redering of services	104	0.27	93	0.25	105	0.33
Total income	39,061	100	37,085	100	32,149	100
Growth rate from total income (%)	5.33		15.35		(7.63)	





# WE TRUST WE CARE



UPDATE : 24/03/2023



SynnexThailand

SYNNEX CARE : 1251





MOBILE PHONE  
&  
TABLET



PC  
COMPONENT



PERSONAL COMPUTER





## COMMERCIAL & CLOUD



## SMART DEVICE & IoT



## PERIPHERAL & ACCESSORY

## 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 7 categories of products with the following details for each group of products being offered:

### 1. MOBILEPHONE&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, MOTOROLA, TECNO, SAMSUNG, HONOR, TCL

### 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, LG
	Desktop Computer & All-in-One PC	APPLE, ASUS, DELL, HPI, LENOVO
	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, KLEVV, KINGSTON, SEAGATE, WD
	Central Processing Unit: CPU	AMD, INTEL
	Dynamic Random Access Memory: DRAM	KINGSTON, KLEVV, THERMALTAKE, TEAMGROUP
	Video Graphics Array: VGA	ASROCK, ASUS, GIGABYTE, INNO3D, MSI
	Power Supply & Computer Case	CORSAIR, THERMALTAKE

### 4. Peripheral & Accessory

These are peripheral and accessory products for computers and various communications devices – ie: PC Monitor, Mouse, Keyboard, Speakers, Headsets, Mobile Phone Accessories, Web Camera / Video Camera, Optical Disk Drive, 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, USB Flash Drive), and External HDD / External SSD.

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, KINGSTON, LEMEL, LENOVO, LOGITECH, MSI, RAPO, RAZER, THERMALTAKE, SGEAR
	Speaker	HUAWEI, LEMEL, LOGITECH, RAPOO, RAZER, SGEAR

Category	Product Group	Brand
Peripheral & Accessory	Headset	APPLE, EPOS, HUAWEI, LOGITECH, MSI, RAPOO, RAZER, SGEAR
	Mobile Phone Accessories	APPLE, ASUS, HUAWEI, RAZER, SAMSUNG, SGEAR
	Web Camera / Video Camera	LOGITECH, SGEAR
	Optical Disk Drive	ASUS, LG
	Projector	ACER, CANON, EPSON, VIEWSONIC
	Uninterruptible Power Supply: UPS	APC, DELTA, EATON, EMPOW, HUAWEI, ZIRCON
	Printer	BROTHER, CANON, EPSON, FUJIFLIM, HPI, HUAWEI, PANTUM
	Scanner	BROTHER, CANON, EPSON, FUJIFLIM, HPI, KODAK
	Sewing Machine	BROTHER
	Ink Cartridge, Toner, Ribbon	BROTHER, CANON, EPSON, FUJIFLIM, FULLMARK, HPI, PANTUM
	USB Flash Drive	KINGSTON, SANDISK
	External HDD / External SSD	GTECH, SANDISK, SEAGATE, WD
	Health Gadget	YUWELL
	Instant Camera	FUJIFILM



## 5. Commercial & Cloud Services

Products for commercial use - ie: 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, and Network Accessories.

Category	Product Group	Brand
Commercial & Cloud Services	Commercial Notebook	ACER, APPLE, DELL, HPI, LENOVO, MICROSOFT, ASUS, HUAWEI
	Digital Signage	SAMSUNG, LG, VIEWSONIC
	Closed Circuit Television: CCTV	DAHUA, HUAWEI, IMOU, HIKVISION
	Barcode & Labelling Equipment	BROTHER, EPSON
	Server	CISCO, DELL, HUAWEI, INTEL, LENOVO
	Network Attached Storage: NAS	ASUSTOR, DELL, QNAP, WD, ZYXEL
	Switch & Router	ASUS, CISCO, DELL, D-LINK, HUAWEI, TP-LINK, ZYXEL, RUIJIE
	LAN Card	D-LINK, INTEL, TP-LINK
	Wireless LAN	ASUS, CISCO, D-LINK, HUAWEI, TP-LINK, ZYXEL, RUIJIE

Category	Product Group	Brand
Commercial & Cloud Services	Network Management Software & Hardware	APC, DELL, ZYXEL, RUIJIE
	Network Security or Firewall	CISCO, HUAWEI, ZYXEL, WATCHGUARD
	Network Accessory	APC, CISCO, DELTA, D-LINK, HUAWEI, TP-LINK, RUIJIE
	Cloud Service Solution	MICROSOFT, HUAWEI

## 6. Smart Device & IoT

Smart devices such as: Smart Watch, Wristband & Smart Eyewear), Virtual Reality Glasses and Headsets, Drones, Underwater Scooter), Smart Light Bulbs, Internet Protocol Camera: IP Camera, Industrial Network Products, Education Robots.

Category	Product Group	Brand
Smart Device & IoT	Smart Watch, Wristband & Smart Eyewear	APPLE, HUAWEI, SAMSUNG, HONOR
	Virtual Reality Glasses and Headset	EPSON, HTC
	Drone	DJI
	Air Purifier	LG, PANDO, VIOAMI
	Internet Protocol Camera: IP Camera	D-LINK, TP-LINK

## 7. 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, so that the systems is always ready to work at all times; 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, EATON, HUAWEI, LENOVO, HPI, MICROSOFT, QNAP

### After-Sale Service

The Company recognizes the importance of after-sale service as the Company foresees its business as a one-stop service that does not buy and sell a business. Computer distribution is a low-margin business with fierce competition and recently illegally imported goods. However, the Company has a competitive advantage in terms of full after-sales and maintenance support.

The after-sales services of the Company constitute all the services and support provided after purchasing any product as per the manufacturer's warranty. Our customers could return the product for repair or replacement. However, the after-sales service depends on the type of product and the terms of the manufacturer's warranty. The customer shall pay the repair or replacement service fees and other costs for the out-of-warranty product which the repair process takes 3-7 working days depending on spare parts from the manufacturer.

Our After-Sale Service is operated by Synnex Service Center, where our staff were trained 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, drone, and smartphone.

The Company has a customer service center located in all regions of the country, separated into 11 Synnex Centers to be convenient for customers

Region	Branches
Bangkok Metropolitan	1. Synnex Head Quarter Office 2. Zeer Rangsit 3. IT Mall, Fortun Town 4. Seacon Squar
Northern	1. Chiang Mai 2. Phitsanulok

Region	Branches
Northeastern	1. Nakhon Ratchasima 2. Khon kaen
Southern	1. Suratthani 2. Hat Yai
Eastern	1. Pattaya

The company focuses on providing after-sales service to customers for more convenient and faster services. The company has appointed dealers to be the point of receiving product claims from direct users. Synnex Service Partners are located in different regions which is the center areas of IT products under the symbol TRUSTED BY SYNnex, a total of 66 points covering 54 provinces in order to meet the satisfaction at the highest after-sales service. Synnex Service Partners are located in various provinces divided by region as follows:

Region	Synnex Service Partner (Provinces)			
Northern	1. Chiang Mai 2. Phitsanulok 3. Phetchabun 4. Uttaradit	5. Phayao 6. Chiang Rai 7. Tak 8. Phichit	9. Nan 10. Sukhothai 11. Kamphaeng Phet 12. Phrae	13. Lampang
Northeast	1. Khon Kaen 2. Loei 3. Sisaket 4. Udon Thani	5. Ubon Ratchathani 6. Sakon Nakhon 7. Nakhon Phanom 8. Nong Bua Lamphu	9. Buriram 10. Surin 11. Amnat Charoen 12. 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			

Since 2016, the Company has been appointed as a Huawei service center, which is currently the main service center for the largest smartphone brand Huawei in Thailand, operating under service department of Synnex. There are 13 Huawei by Synnex service centers as follows:

1. HUAWEI Service Center by Synnex at MBK Center
2. HUAWEI Service Center by Synnex at ZEER
3. HUAWEI Service Center by Synnex at Sriracha
4. HUAWEI Service Center by Synnex at Seacon Srinakarin
5. HUAWEI Service Center by Synnex UBON
6. HUAWEI Service Center by Synnex SURAT
7. HUAWEI Service Center by Synnex KORAT
8. HUAWEI Service Center by Synnex The Mall Bangkai
9. HUAWEI Service Center by Synnex Chiangmai
10. HUAWEI Service Center by Synnex Rama II
11. HUAWEI Service Center by Synnex Ayutthaya
12. Service Center by Synnex Nakhonsithammarat
13. Service Center by Synnex HQ (backend)

The Company has been appointed as an official Xiaomi service center to increase after-sales and convenience to Xiaomi customers in Thailand, the customers can bring Smartphones and Ecosystem products to all 11 Synnex service centers nationwide and with 4 Xiaomi by Synnex service centers. as follows

1. Xiaomi Service Center by Synnex at Central Bangna
2. Xiaomi Service Center Xiaomi by Synnex at Seacon Bangkai
3. Xiaomi by Synnex at Rattana Thibet (Open since January 2023)
4. Xiaomi by Synnex at Chiangmai (Open since January 2023)

The Company is committed to providing services both before and after sales products from consulting before and during the purchase decision by our specialists through Synnex Care 1251 to ensure that products is delivered at the highest standard. The after-sales service of the company received ISO9001:2008 management system certification from Bureau Veritas Certification. The customers can confident in the quality of service provided the Company.

## Marketing and competition

### IT Industry

According to the latest forecast by Gartner, Inc. Worldwide IT spending is projected to grow 5.1% in 2022. Despite the potential impacts of the Omicron variant, economic recovery with high expectations for digital market prosperity will continue to boost technology investments. IT services solution segment which includes consulting and technology services like the Cloud and Cyber Security is expected to have the highest spending growth in 2022, reaching \$1.3 trillion, up 7.9% from 2021, and a 10% increase in 2022. While the enterprise software segment is expected to grow 11% in 2022. Organizations adapt to technologies digitalization to support the remote work or working from home and to support several virtual services, such as online class and telemedicine's, and the automation utilization to meet consumer's need.

Technology plays an important role during the COVID-19 pandemic which online platforms connect people during the closures to contain the spread of COVID-19, to reduce health care providers' exposure to coronavirus. In addition, technology changes definitions of the workplace. Due to the COVID-19 pandemic, it has caused a massive change to daily lives. The shift to a work-from-home setup has urged many organizations. As a result, the growth of IT equipment investment has increased, and the impact of COVID-19 pandemic affects our daily life in terms of transitioning to a "new normal". Considering the restricted circumstances, consumer behavior has changed and online shopping via E-commerce Platform growing at a steady pace. Gaming and other entertainment via Smart Device with 5G Technology brings much faster internet speed to devices which Cyber Security is highly important recently.

## 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 to use a wide and large customer and have branches in many provinces throughout the country to cover sales areas and rapidly response to customers in the provincial market. Staffs with specialized field knowledge of Sales Engineer were prepared to support customers which who sale the products that require special skill including enterprise business products and cloud services. The Company can also increase the market share from products that are sold as products with high market share to corporate customers and consumer market.

From the Coronavirus (COVID-19) outbreak, it was a result of consumer behavior changing and high technology requirement. Technology plays an important role in lifestyles changing including communication, work, education, shopping, or entertainment creation because it provides connection, convenience, promote the quality of life to be effective and more flexible.

The Company has more than 6,000 dealers which can thoroughly distribution products consumers. Products distribution was also supported via the customers that have many distribution channels, such as large-scale retailers and large IT products stores. The Company is also committed to developing the Modern Trade as modern retailer channel to be more efficient.

Before the products are imported and distributed as reliable standard products by the Company, it would be tested prior to launch to the market. Moreover, the product would be warranted from the manufacturer to make the confidence in purchasing decisions of customer.

The Company has expanded into online business via B2B2C and digital marketing channels to increase the market share and respond to customer demand faster via the behavior of using more online channels and easily and rapidly information access. In 2021, it was continuously improved to meet the market demand which change very rapidly. The Company has gathered different roles and skills staffs to participate and working together to create new work systems to support a New Normal lifestyle.

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 and Line Official at any time by customers. 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. More focusing on 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 build a good relationship between the company and customers to create more confidence.

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 drive sales.

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

In addition, the Company also 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 can provide collect knowledge and understanding of product features to customers. Technical Support Engineering team has been provided for post-sale service, consult, and both hardware and software installation troubleshoot. The Company concern about personal development to have expertise in IT and OT were active to meet the needs of every industry and leadership creation to keep all staff up with rapidly changing technology.

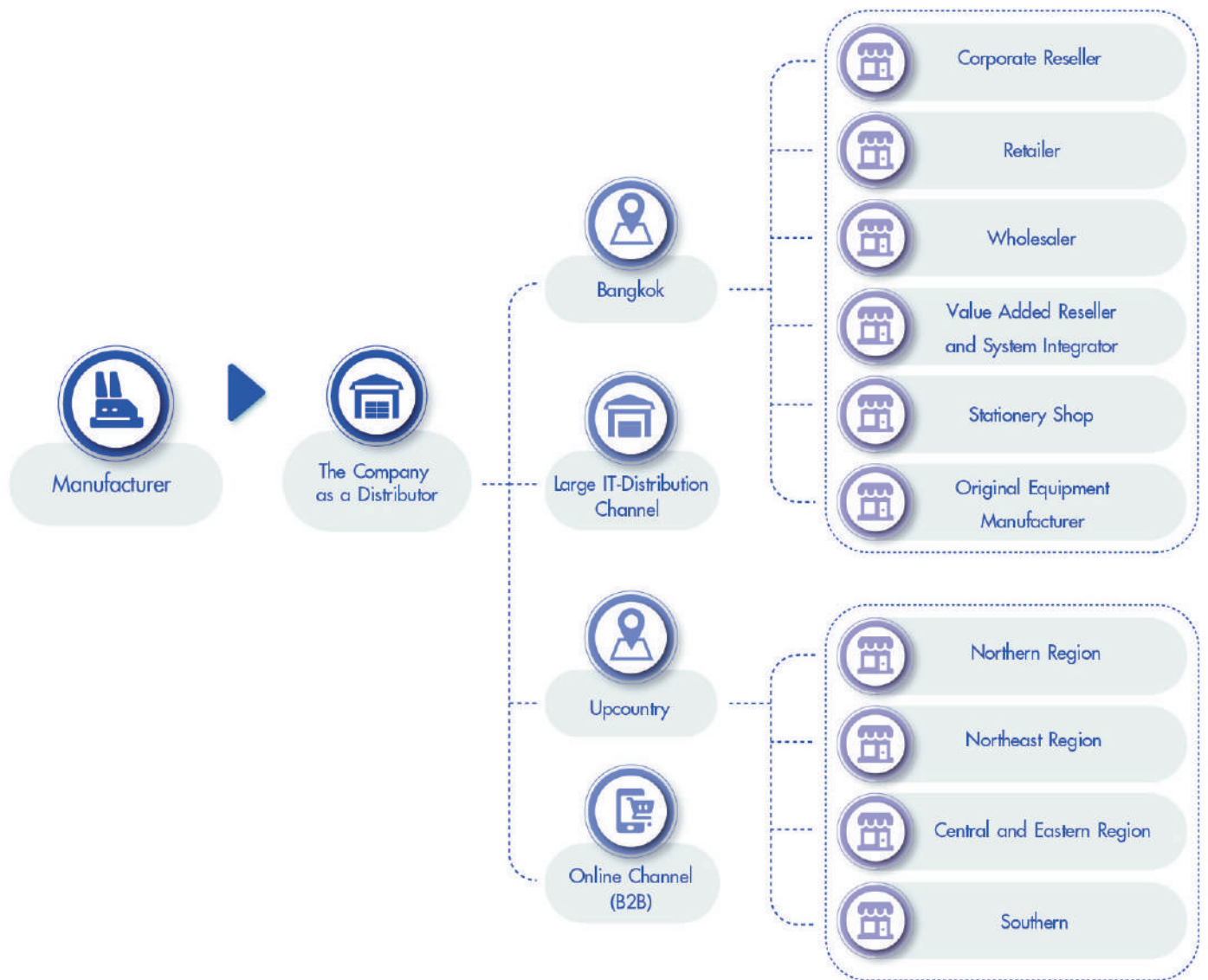
The Company has been certified for quality according to international standards including ISO9001:2008 in quality management and ISO14001:2004 in environmental management from Bureau Veritas Certification (Thailand) Limited.

## Target Customer

The Company acts as a middleman between producers and computer business sellers, distributing computers from over 60 globally recognized 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; Advice, Com7, IT City, J.I.B, IT Mall
3. Wholesaler and Trader
4. Modern Trade; 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. Retailer through online B2B platform

## Distribution Channel



The company has a policy of developing sales channels by creating and maintaining strong relationships with dealers, hosting seminars and workshops for retailers on new products, and providing technical training, installation, and after-sales service for enterprise customers.

## 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 Products or Service

The Company purchases products directly from the world-recognized brand, such as Apple, HP, Asus, Lenovo, WD (SanDisk), Cisco, Huawei, Samsung, and Nintendo. and 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. When the Company obtains longer-term trade credit from manufacturers or receives a purchase order from a customer, the product manager is responsible for developing a procurement strategy that includes both domestic and international sourcing, as well as calculating order quantities for each product type to ensure that the Company has enough products in stock to meet customer demand. The domestic manufacturer has offered the Company trade credit terms of 30-60 days and the oversea manufacturer has offered 30-45 days. Most of the authorized distributor contracts are auto-renewing.

### Awards from manufacturers and dealers from 2020-2022

Synnex (Thailand) Public Company Limited, a distributor with a nationwide distribution channel, received awards from manufacturers and dealers from 2020-2022 which are as follows.

Year	Brand	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

Year	Brand	Award
2021	Cisco	APJC Highest Run Rate Growth Distributor
	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

## Warehouse Management and Delivery

The Company has over 6,000 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.

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 Microsoft Dynamics AX 2012 for a more effective management system. 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 AX 2012 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

## Inventory Policy

Fast-moving products with frequent orders and slow-moving products with a safety stock for sales solutions are the two categories of products offered by the Company. The Company has a policy on always-available-to-deliver products, as well as a policy on product availability, which requires that all products are ready for delivery and that inventory be appropriate for vendor delivery time to avoid missing out on an opportunity by defining appropriate stock using I/S (Inventory/Sales-Out). Currently, the Company defines stock value differently for each product segment and uses indicators to determine whether its stock value is equivalent to its sales in the next 30 days. The Company orders product to stock in inventory, particularly product that is required for a sales solution and product from a manufacturer with a high gross profit margin and a rotation policy, or the Company orders once a pre-order is received from a customer, which is typically a network product group with key customers being dealers and software solutions providers, or the Company orders once a pre-order is received from a customer, which is typically a network product group with key customers being dealers and software solutions providers.

The Company has an inventory stock report system that employees may see at any time, and a monthly meeting is held to follow up on overdue products that require out-of-pocket expenses to clear. Over 60 Product Managers in the Marketing Department oversee managing products classified into each brand, which must maintain appropriate inventory levels, and Product Controllers are responsible for scrutinizing purchase orders from Product Managers. If such a purchase order contradicts statistics and has no plan, the superior level will reject it, and the product manager will have to revise it. The Company's inventory is stored at the headquarters warehouse and the inventory in the office branch is held in reserve for service only, and it is linked to the Warehouse Management System at the headquarters for real-time inventory updates. The Company counts stock every morning to check on stock movement and to keep track of stock levels.

The Company has an inventory insurance policy for the head office and all branches that cover loss or damage from fire, theft, and other causes. For a product that is damaged during the delivery process to the Company's warehouse or customer, the provider will be responsible for such damage as the real value of the product. However, the Company conducts an annual evaluation of the insurance policy and its limit for inventory damage coverage.



## 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.

The Company orders enough goods to meet customer demand promptly, fast-moving products are always ready for delivery. Because of technological advancements, the Company does not want to store a lot of goods on hand. The product manager will be responsible for ordering and tracking inventory, analyzing inventory aging, and planning promotional activities in the situation of technical advancements or sales promotions.

The Company, on the other hand, negotiates with manufacturers concerning Product Rotation and compensation for Price Protection and 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 economic 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 days, but this is subject to manufacturer policy and shipment and tracks inventory turnover daily to help the product manager in identifying the appropriate inventory. The Company also obtains trade credit or profitability from manufacturers to offset operating costs from reserved items for projects or products with a longer lead time for stock keeping, such as a network product group with key customers being dealers and software solutions.

The Company established a policy on allowance for obsolete and slow-moving inventory, with the following inventory aging factors taken into consideration by the Company's management.

Product Status	Allowance for Obsolete Inventory (%)
Inventory aging from 121-150 days	10
Inventory aging from 151-210 days	20
Inventory aging from 211-270 days	40
Inventory aging from 271-360 days	60
Inventory aging over 360 days	100
Return / Trial product	50
Inventory write-off / Obsolete product	100

Currently, The Company's present stock storage inventory, which accounts for 95% of total inventory, is kept at the warehouse headquarters. The remaining stock is kept at service centers across the country, which are linked to the Company's inventory management system via ERP.

# 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

### Inventory Management Policy

The Company sets the inventory management KPI of the current inventory compared with the average inventory as of the end of the month for the past 6 months as follows.

	Product Return, Product Trials, Damaged Box	Aging Product over than 360 days	Aging Product over than 120 days
KPI	Must be less than 0.5%	Must be less than 1%	Must be less than 8%

### Sort out the Inventory Aging over than 120 days to manage by the steps as follows.

1. Dead Stock for 6 weeks.
2. Products with the inventory to sales ratio greater than or equal to 16 weeks.
3. Products with the inventory to sales ratio for 8-16 weeks.
4. Products with the inventory to sales ratio less than 8 weeks (Over Stock) which is the product that still being sold regularly but the demand may be decreased or there might be over stocked.
5. Goods return, Goods for Trials, Damaged Box (incomplete condition 100%).

### Sort the product followed by the product type

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

### Push the product that have been in the stock for a long time

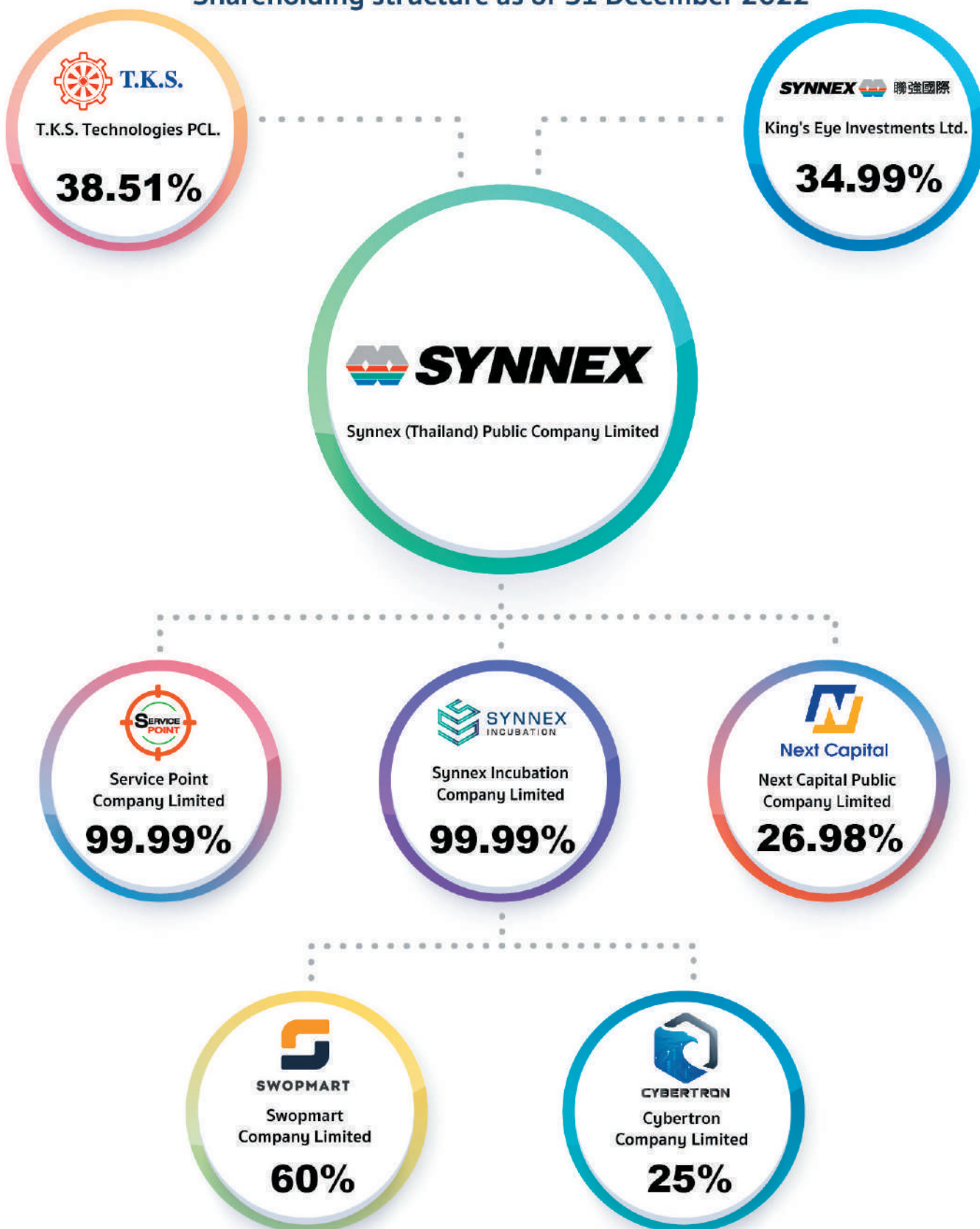
1. Make the promotion to push more sales.
2. Negotiate with the vendor, request for the support example; promotional transaction, adjust the selling price etc.
3. Return the product back to the vendor who has the Stock Rotation policy.
4. The return of goods, goods for trial, the company will have the customer who contact to buy regularly.

Therefore, the company will mostly receive the compensate for the difference of the price in the case that the product price is discounted (Price protection policy) from the manufacturers and get the condition to return the outdated goods to exchange with the new model (Product rotation) from some of the manufacturer.

# Shareholding Structure

On December 31, 2022 Synnex (Thailand) Public Company Limited has shareholding structure as follows:

## Shareholding structure as of 31 December 2022



## Synnex Group Taiwan

Synnex Taiwan, a distributor leader for computer and IT products in Taiwan, the United States, Australia, China, Hongkong, New Zealand, and India, is the Company's shareholder holding share through King's Eye Investments Ltd. Synnex Taiwan has a clear overseas investment strategy, focusing on joint ventures with proven financial stability, as well as proven skills, experience, and talents in operating a business in that country. Synnex Taiwan, however, has no trade competition in Thailand. Furthermore, the Company's executives and management have over 10 years of experience as a distributor of computers and computer peripherals in Thailand, which is one of our strengths as a Synnex Taiwan joint venture because our business requires experience in sales and managing distribution channels to deliver its products to customers.

## Subsidiaries and Affiliates

Investments of the Company or its subsidiaries in other companies from 10 percent of the issued and paid-up shares as of 31 December 2022

Company name	Nature of the business	Authorized capital (baht)	Par Value (baht)	Number of Shares	Shareholding (%)
<b>1. Service Point Company Limited</b>  433 Sukhonhasawat Road, Lat Phrao, Lat Phrao, Bangkok Telephone: 02 553 8888	The company provides services to its dealers and Synnex (Thailand) Public Company Limited, with the following services covered: <ol style="list-style-type: none"> <li>1. The company provides services centers under the "Trusted By Synnex"</li> <li>2. The Company provides service centers that have been appointed by leading brands.</li> <li>3. The company provides distributor of accessories, computer parts and Internet of Things (IoT) products</li> <li>4. The Company one-stop service center (One-Stop Service) for leading brands from bringing in spare parts, testing, backing up preventive maintenance (PM) under the agreement (PM / AM) and Call Center for service operating during working hours</li> </ol>	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 (%)
<b>1. Service Point Company Limited</b>  433 Sukhonhasawat Road, Lat Phrao, Lat Phrao, Bangkok Telephone: 02 553 8888	<b>5. IT Professional Services are as follows.</b> <ul style="list-style-type: none"> <li>• PC Hardware and Software, Server, and Storage installation service as required</li> <li>• Call Center service operating during working hours</li> <li>• Installation solution services, such as Network and Security, Collaboration including Voice and Video Conference and Software Solution systems (Maintenance) Agreement Service for the installed system by resellers of the company</li> </ul>				
<b>2. Synnex Incubation Company Limited</b>  433 Sukhonhasawat Road, Lat Phrao, Lat Phrao, Bangkok Telephone: 02 553 8888	Carry out investment activities in digital business technology and potential businesses.	255,000,000	100	2,549,997	99.99
<b>3. Swoop Mart Company Limited</b>  433 Sukhonhasawat Road, Lat Phrao, Lat Phrao, Bangkok Telephone: 02 553 8888	Operate second-hand IT products trading platform digital.	50,000,000	100	300,000	60
			Synnex Incubation Company Limited		



Company name	Nature of the business	Authorized capital (baht)	Par Value (baht)	Number of Shares	Shareholding (%)
<p>4. Cybertron Company Limited</p> <p>140/1 Kian Gwan Building 2, 9<sup>th</sup> Floor Lumpini, Bangkok Telephone: 02 651 5099</p>	<p>The Company Manage Security Service Provider that aim for Clients' Cyber Resilience with our modern Security Operation Centers (SOC), team up with Innovative Cyber Range learning and competition platform, along with in-house developed SOC Tools, altogether make us one of the leading MSSPs in Thailand.</p>	37,150,000	10	928,750	25
Synnex Incubation Company Limited					
<p>5. Next Capital Public Company Limited</p> <p>163 Thai Samut Building., 15<sup>th</sup> Floor, Surawongse Road, Suriyawongse, Bangrak Telephone: 02 096 6990</p>	<p>Which the company has been operating in the hire purchase loans for motorcycles which the Company expanded its business to loan service.</p>	<p>806,500,000</p> <p>Paid-up Capital 675,000,000 Baht</p>	0.50	364,172,852	26.98

## Relationship with Major Shareholders

-None-



## Shareholders

### Securities as of 31 December 2022

- Registered and Paid-up Capitals

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

- Other Types of Shares with Rights or Terms Different from Ordinary Shares

- None -

## Shareholders

As of 30 December 2022, Top 10 major shareholders are follows:

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	THAI NVDR Co., Ltd.	13,936,483	1.64
5	KKP LONG TERM EQUITY DIVIDEND FUND	12,623,700	1.49
6	N.C.B.TRUST LIMITED-NORGES BANK 1	7,224,500	0.85
7	Ms. Sutida Mongkolsuthree*	5,757,839	0.68
8	KKP EQUITY RETIREMENT MUTUAL FUND	3,900,320	0.66
9	Mr. Sura Kaniithaweekul	3,110,110	0.37
10	Mr. Pete Dheva-Aksorn	2,725,100	0.32
<b>Total number of shares held by to 10 shareholders</b>		<b>714,573,441</b>	<b>84.33</b>
<b>Other shareholders</b>		<b>132,787,765</b>	<b>15.67</b>
<b>Total Issued and paid-up shares</b>		<b>847,361,206</b>	<b>100</b>

**Remark :** Ms. Sutida Mongkolsuthree indirectly held 3,500,000 shares under a custodian account. The combined shares of Mr. Chalermchai Mahagitsiri both direct and indirect is totaling 5,757,839 shares or 0.68 percent of the total issued and paid-up shares of the Company.

## 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 Accounting Period the past 3 years

Accounting Period	For the year ended December 31		
	2020	2021	2022
Earnings per Share (Baht)	0.72	0.93	0.94
Dividend Per Share (Baht)	0.54	0.70	0.70
Dividend Payout Ratio (%)	74.90%	74.90%	74.48%
Dividend Payout Ratio	14 May 2020	5 May 2021	2 May 2022

**Remark :** \* The dividend payment for FY2022 is subject to the shareholders' approval at 2023 AGM to be held on 20 April 2023.



## 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 structure

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;

1. **The Policy Risk Management Committee (BOD and Ex-BOD)** 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.
2. **The Enterprise Risk Management Committee (ERM)** is responsible for defining the enterprise risk management strategy and the risk appetite to propose to the Policy Risk Management Committee for consideration. ERM also defines processes and measures for enterprise risk management and follow up on risk review and reporting to the Audit Committee including the appointment of a functional risk management (FRM) working group as appropriate.
3. **The Functional Risk Management Committee (FRM)** is responsible for identifying risks, assessing risks, preparing a risk treatment plan, and determining the responsible person. Also, FRM has its role in monitoring and reporting on functional risk management results to align with the Company's policy.
4. **The Audit and Corporate Governance Committee** is responsible for overseeing effectiveness of risk management system of the organization, reviewing risk management performance, and providing suggestions to BOD, Ex-BOD, or ERM committee to improve the overall implementation of the organization's risk management process.

#### Building Risk Culture

An effective risk management system is an essential tool for corporate governance to achieve organizational objectives. The creation of corporate risk culture is a key component to the success of risk management.

The Board of Directors and the Executives emphasize participation and implementation of the risk management framework by using as a tool for defining strategy and risks in achieving its target. This would enhance the quality of decision making and promote a good risk culture. There are ways to build risk culture as follows:

- Review policy regarding enterprise risk management and risk appetite on annual basis and communicate to management and all level including all units in the organization. This is to create awareness on importance of risk management and to develop participation for the responsibility toward risk management, including implementation of risk management policy to be part of the operation by using as guideline for decision making and planning.
- Determine process to consider risk as integrated part of strategic planning and business plan, including cascade risk appetite to functional or strategic projects level.
- Conduct risk maturity assessment with external consulting to determine roadmap for development of enterprise risk management process.
- Promote integration between functions according to the concept of Three Lines of Defense and define roadmap to develop risk champions of each functions to be representative in coordinating and monitor implementation of risk management plan.
- Promote policy on skills and knowledge development regarding risk management or set requirements to pass certified training related to risk management in working level for executive and all level of employees appropriately and effectively.
- Develop standard risk database to use in gathering and organizing risk inventory.

## 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 2022, The Company has conducted assessment and management plan of risk in key areas as follows:

#### Strategic Risks

- (1) **Risks from competition and requirements of customers** Currently, the competition within the industry has been increasing mainly in cost, technology and changes in customers' requirement which has led to uncertainty in the performance of The Company. Therefore, the Company has defined guidelines in risk management to minimize impact by focus on cost reduction activities, quality improvement of production process by implementing technology and automation system to improve productivity and customer relation management in all level to retain confidence from customers. Moreover, the Company.
- (2) **Risks from implementation of corporate strategy** Changes in business environment, customers' needs, and rapid technological advancement might have impact on current business operations and new business opportunity in the future. Therefore, the Company has defined guidelines for reviewing strategic direction and business plans both short-term and long-term on annual basis to align with changes of economic direction, social trend, and technology and the policy of the Thai Government. Strategic direction of the Company in 2022 focuses in creating business growth in new products and new customers including growth through business partnership in exploring opportunities to develop market and competitiveness.



## Operational Risks

- (1) **Risks related to human resource management and human resource development to prepare for business growth** Organization structure and readiness of personnel in key positions have impact on business continuity that might face interruption from external factors. The Company has developed plans to adapt to major changes, including recruiting and capabilities development for succession planning in key positions. Moreover, the Company has developed network with educational institution, changed working process in organization, developed competencies and created appropriate incentive to attract and retain key talents with the Company as preparation for new business.
- (2) **Risks from the situation of COVID-19 pandemic** the prolonged COVID-19 pandemic that occurred posed risk to health and safety of the employees coming into work at the Company's premise and could lead to business interruption. The Company prepared for the COVID-19 situation by closely monitoring and assessing of the situation on regular basis to minimize the possibility of infection and outbreak among the personnel within the organization. Moreover, active case finding by using Antigen Test Kit (ATK), and encourage vaccination of employees.

## Financial Risks

- (1) **Foreign currency risk** Foreign exchange risk arises from the fluctuation of foreign exchange rate. The Company has foreign currency risk arisen from the fluctuation of foreign exchange rate from services in foreign currencies.
- (2) **Liquidity risk** The Company oversees its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management for the Company's operations including payment of liabilities that are due and to mitigate the risk from the lack of future liquidity.

## Compliance Risks

**Risks from changes in laws, regulations, and law enforcement** The impact of non-compliance to laws and regulations can cause damage to reputation of the Company, legal punishment or penalty from government agencies or industrial estate. Therefore, the Company defined guidelines to study and review laws and regulations related to business operations on regular basis or when there is any significant changes, develop policies to support changes in regulations, and assign accountable persons or committee to take action as necessary.

## 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 in PDPA** Personal data is a risk that the organization must manage appropriately as it is data that a scammer or malicious person may misuse if the data authority fails to protect it which can cause impact credibility of the organization. The Company recognizes the importance of protecting the personal information of employees, customers, and stakeholders that has been collected, used, disclosed, and transferred. Therefore, the Company has established a personal data protection policy with objective to tighten the security measures of the Company's information systems and cybersecurity. The Company has also adopted data security standards for the operation to be consistent with Personal Data Protection Act (PDPA), such as appointing a Data Protection Officer (DPO), establishing a system for collecting personal databases in all channels (Cookie and Consent Management), etc.

## Emerging risks

**Cyber security risks** Currently, information technology has improved efficiency of business operations in storing data and coordinating various working process across organization which has helped business transaction to be completed more swiftly. However, information technology system can also become key factors to cause business interruption should the system is malfunctioned or threatened to be attacked for stealing data or overriding the system. This is under the definition of cybersecurity risks. The Company has considered safety of information from all key stakeholders including customers, employees, raw material suppliers, and other related parties. Therefore, the Company has defined policy for safety of information technology by implementing mechanism to prevent hacking into system and data that can cause damage to business, increasing safety to information technology of the organization, and planning for mitigation in case potential cybersecurity should occur. Moreover, the Information Technology division has assessed the risk with relevant key risk indicators and reported to Enterprise Risk Management Committee on monthly basis in order to ensure that cybersecurity risk is mitigated efficiently and potential negative impact to the organization and business opportunities is minimized.



### 3. Business Sustainability Development

#### Policy and Objectives of Sustainable Management

Driving Business for Sustainability is a priority for Synnex (Thailand) Public Company Limited, which has made this a priority by promoting The Royal Initiative of the "Philosophy of Sufficiency Economy" to adhere to the 17 Sustainable Development Goals (SDGs) adopted by all United Nations Member States and by defining Corporate Governance policy to encourage conscious employees to be ethical, organized, accountable, transparent, and reliable. Efficiency-driven business practices will help achieve the SDGs. Understanding and being capable of fulfilling society's requirements in all areas, including cooperation in environmental protection, wise use of natural resources, and usage of environmentally friendly technologies, will arise from corporate operations performed for maximum efficiency that preserve natural resources for future generations.





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



## Sustainability Management in Economic Dimensions

The Company values collaborating with stakeholders to address sustainability issues in line with the Company's vision, which is to lead the IT industry by delivering technology that enhances everyone's quality of life, and the Company's missions are as follows.

- Build trust with alliances, partners, and shareholders by delivering confidence in the Company's product, service, and team to achieve long-term growth.
- Create learning and creative developing culture to employees and bringing modern technology innovation to create changes for efficient and sustainable growth.
- Deliver attention and responsibility to community, society, and environment for sustainability
- Create value and deliver trust according to good governance to be leading organization that provides fair returns to all groups of stakeholders.



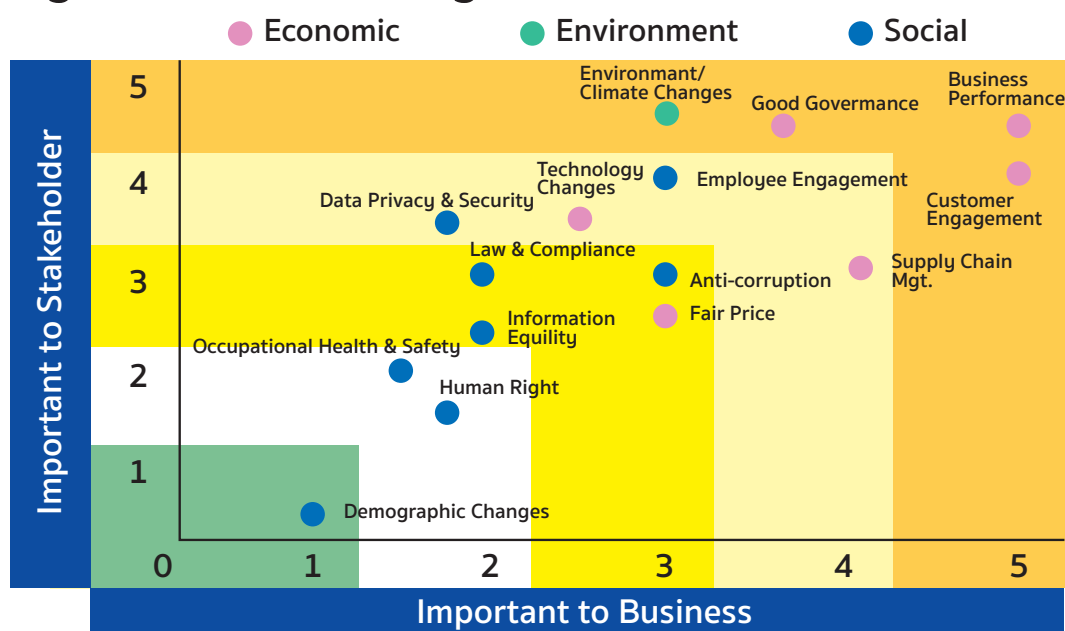
## Supply Chain Management

The Company manages its value chain since it recognizes that stakeholders' perspectives are essential for enhancing the effectiveness of its operations and building trust with stakeholders, consumers, and business partners. The following is the value chain's primary activity diagram:



## Stakeholders' Assessment and Issues Response

### Synnex's Materiality Matrix





Guidelines for critical issues response	Processes / actions	Aims
<u>Social</u> Customer Engagement	<ul style="list-style-type: none"> <li>• Provide technology that is suitable for consumer use and making a difference in after-sales service, an impressions of products that meet the lifestyles of Thai people delivering and a good quality of services</li> <li>• Accurate and effective communication</li> <li>• Fair and equitable compliance with agreements</li> </ul>	<p><b>Short term</b> : create maximum satisfaction to customers</p> <p><b>Medium term</b> : increase new technology and innovation products delivering to customers within 2025</p> <p><b>Long term</b> : sustain customers and provide more diverse and wider new customers within 2027</p>
<u>Economics</u> Business Performance	<ul style="list-style-type: none"> <li>• Driving the use of technology that responds to Thai people lifestyle with an accessible price</li> <li>• Looking for new opportunities and partnerships to be presented to consumers</li> </ul>	<p><b>Short term</b> : increasing of sales and profit</p> <p><b>Medium term</b> : create business value such as brand creation within 2025</p> <p><b>Long term</b> : create sustainable returns and stakeholder satisfaction within 2027</p>
<u>Good Governance</u> Good Governance	<ul style="list-style-type: none"> <li>• Assessing the difference between the Company and the CGR criteria to present to the Board of Directors and improve some criteria.</li> <li>• Review of CG Policy</li> <li>• Communication of CG Policy within and outside the organization through various channels, especially Public Social Media.</li> </ul>	<p><b>Short term</b> : CGR Excellence Score</p> <p><b>Medium term</b> : The Company was recognized internationally within 2025</p> <p><b>Long term</b> : Drive the organization based on sustainable governance principles by incorporating good governance principles into every step of business operations, from strategies to operational procedures within 2027.</p>
<u>Environmental</u> Risk from climate change and natural disasters (Climate change)	<ul style="list-style-type: none"> <li>• Actions to reduce greenhouse gas emissions as much as possible.</li> <li>• Modification of business models to target industries of the country. It consists of investing in future energy such as renewable energy, energy storage systems. electric vehicle business</li> </ul>	<p><b>Short term</b> : Projects to reduce greenhouse gases within the organization</p> <p><b>Medium term</b> : Expand awareness and develop technology together with partners. throughout the supply chain to reduce greenhouse gas emissions by 2025</p> <p><b>Long term</b> : Expand business to sustainable environmentally friendly businesses such as renewable energy by 2027</p>

Moreover, the Company has analyzed critical management issues to stakeholders in the relevant value chain since the Company is aware of stakeholders' opinions who play a significant role in the efficient growth of operations to provide confidence for partners, customers, business partners, and stakeholders under the corporate governance business as follows.

Stakeholders	Expectations of Stakeholders	Responding to Customer Expectations	Engagement Channel
1. Vendors, suppliers, and business partners	<ul style="list-style-type: none"> <li>• Compliance with agreements</li> <li>• Fair competition and fair trading</li> </ul>	<ul style="list-style-type: none"> <li>• Synnex complied with the rules of fair competition</li> </ul>	<ul style="list-style-type: none"> <li>• Communicate through multiple media</li> <li>• Exchange of ideas</li> <li>• Clear communication</li> </ul>
2. Customer	<ul style="list-style-type: none"> <li>• Quality of products and services</li> <li>• On-time delivery</li> <li>• product-ordering convenience</li> <li>• Products meet the needs of customers</li> <li>• Effective communication and accurate information</li> <li>• Compliance with a fair agreement</li> </ul>	<ul style="list-style-type: none"> <li>• Brand and distributor loyalty</li> <li>• Increases market share</li> <li>• Consecutive sales growth</li> <li>• Promotion</li> </ul>	<ul style="list-style-type: none"> <li>• Organizing meeting conferences to strengthen the relationship</li> <li>• Customer visit</li> <li>• Company news and PR through multiple media</li> <li>• Satisfaction survey</li> <li>• Organizing events with customers</li> <li>• Listening to opinions and suggestions</li> </ul>
3. Employees	<ul style="list-style-type: none"> <li>• Being promoted</li> <li>• Fair and adequate staff welfare</li> <li>• Safety and Hygienic workplace</li> <li>• Fair and equitable opportunities for career advancement</li> <li>• Training programs aimed at improving potential and competency.</li> </ul>	<ul style="list-style-type: none"> <li>• Fair remuneration</li> <li>• Corporate reputation and stability</li> <li>• Employee relationship and unity</li> <li>• Trust and dedication to work</li> <li>• Organizational esteem</li> </ul>	<ul style="list-style-type: none"> <li>• Annual meeting of the employees</li> <li>• New employee orientation</li> <li>• Seminar and workshop</li> <li>• Employee engagement activities</li> <li>• Listening to recommendations and opinions</li> <li>• Convenient channels for communication</li> </ul>
4. Shareholders / Investors	<ul style="list-style-type: none"> <li>• Consistent growth and stability of returns to the shareholders</li> <li>• Business financial stability</li> <li>• Establishing a long-term business plan</li> <li>• Operating business in compliance with the objective</li> <li>• Good Corporate Governance</li> </ul>	<ul style="list-style-type: none"> <li>• Dividend</li> <li>• Profit from the variable price of shares</li> <li>• Good and continuous return on investment</li> <li>• Ownership (holding shares)</li> </ul>	<ul style="list-style-type: none"> <li>• Annual General Meeting</li> <li>• Reporting Quarterly Operating Results</li> <li>• Annual Report</li> <li>• Sustainability report</li> <li>• Opportunity Day</li> <li>• Analyst Meeting</li> <li>• Company Visit</li> </ul>

Stakeholders	Expectations of Stakeholders	Responding to Customer Expectations	Engagement Channel
5. The Communities / Society	<ul style="list-style-type: none"> <li>• Enriching the Communities</li> <li>• Supporting the local employment</li> <li>• Happy communities and good quality of life</li> <li>• Promoting a safe and positive environment of communities</li> <li>• Creating understanding and unity</li> </ul>	<ul style="list-style-type: none"> <li>• Good relationship</li> <li>• Supporting each other and good collaboration</li> <li>• Creating a positive corporate image</li> <li>• Supporting activities that benefit the community and the society</li> </ul>	<ul style="list-style-type: none"> <li>• Organizing activities with community</li> <li>• Organizing meeting with community</li> <li>• Listening to opinion and suggestions</li> </ul>
6. Creditors	<ul style="list-style-type: none"> <li>• Compliance with contracts and agreements</li> <li>• Fair and ethical business operation and transparency</li> </ul>	<ul style="list-style-type: none"> <li>• Strict adherence to and compliance with contract and agreement</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Report</li> <li>• Organizing a discussion meeting</li> <li>• Company news and PR through multiple media</li> </ul>
7. The Public Sector	<ul style="list-style-type: none"> <li>• Compliance with laws</li> <li>• Corporate Social Responsibility</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly compliance with laws, regulations regarding operating business with transparency</li> <li>• Clarification of information with government agencies</li> <li>• Fully cooperate with public sectors by joining projects</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Report</li> <li>• Sustainability report</li> <li>• Company visit</li> </ul>



## Developing Customer Satisfaction

The Company places a high value on convenient and quick customer service to raise the standard for service and enhance it to maximize customer satisfaction. As a result, evaluation of client satisfaction has been done using the tablet service. The focus consists of end-user clients who visit the service center counters to obtain a service (11 service centers of SYNnex).

The Company has defined a quantitative goal to measure satisfaction, that is, more than 95% of satisfied of customers who come to use the service at the counter are very and most satisfied means in 100 customers who come to use the service give very and most satisfied more than 95 people. If there is a suggestion or dissatisfaction, the Company will coordinate for immediate action to provide customers the best service. In 2022, the satisfaction survey results were as follows:

Customer satisfaction survey	Year 2022	
	Customer number	%
Low	18	0.04
Medium	64	0.13
Very	3,608	7.39
The most	45,158	92.44
Total	48,848	100

## Security of Data and Information Systems

The Company recognizes the importance of personal data protection. The Company controls and manages personal data follow the Personal Data Protection Act B.E. 2019 (PDPA) as well as the privacy of all employees, business partners and customers. Policies and practices of IT security with cyber threats prevention measures.



# Sustainability Management in Environmental Dimensions

## Environmental policies and practices

The Company aims to sustainably grow business that is beneficial to the economy and society, friendly to the environment. The Company clearly defined policy framework and responsible agencies. The company promotes awareness of development, awareness-building, community, society, and environmental responses by listening to other people's opinions, sharing, distributing opportunities, and spreading happiness throughout the community via company activities, such as environmental preservation. Urge everyone to participate in the organization as this will lead to long-term stability and sustainable growth for the business.

## Business Continuity Management (BCM) ISO 22301

The Company is a distributor of computer hardware, consumables, and accessories which assembles computer peripherals, for both desktop (PC) and portable (Notebook) as well as communication. The after-sales service, software/hardware training and network installation were provided. The Company concerns about prevention or mitigation incidents that may affect our stakeholder's Company, environment, by focusing on compliance with laws, regulations, and relevant agreements. This will make our customers, stakeholders, public and employees have confidence in the Company stability and sustainability.

However, the Company's business continuity management policy will be reviewed annually to ensure that it is constantly updated to be efficient and suitable for the business of the Company.

## Environmental Operation Results

Due to the Company operating as a distributor of computers and computer equipment, it is not a product manufacturer, so it has no operations that directly affect the environment. However, the Company is committed to helping prevent pollution caused by assembling computer parts and other activities of the Company and is ready to continuously improve and develop the environmental management standard system and encourage all employees to be aware and participate in managing the environment well.

The Company's environmental management system acquired environmental management system certification ISO14001:2015 from the Bureau of Veritas Certification, Thailand. Efficient use of resources creates a corporate culture, encouraging each other to help maintain, protect, and restore the environment and use resources cost-effectively and sustainably, such as by choosing environmentally friendly products that contain no chemical additives. Organizing 5S activities, reusing packaging boxes for use in the business for maximum benefit, reducing organizational costs, and organizing activities to engage with outside organizations. There are also other operations such as:





- Create a waste management plan from waste sorting to waste disposal. Provide a closed room for collecting toxic waste, not to be mixed with general waste and dispose of hazardous waste with a company that has been properly registered.
- Prepare a wastewater management plan before releasing it to the outside of the Company by going through the wastewater treatment process and arranging for monthly wastewater quality measurements.
- Set up a committee on quality management systems and environmental management systems ISO 9001 and ISO 14001.
- Choose to use a quality fire extinguisher that is friendly to the environment.
- Choosing to use toilet paper made from recycled pulp, including cleaning agents for various buildings certified as environmentally friendly and controlling the amount of A4 paper withdrawing is a KPI of the Company.
- Arrange to measure the working environment, such as measuring the intensity of light in the working area, measuring the heat in the working area, measuring the concentration of chemicals in the working atmosphere, measuring the noise level and normal volume for 24 hours continuously in the area around the outside of the building, measuring air quality in the atmosphere in general, measuring 24 hours continuously in the area around the outside of the building.
- Establish and review environmental objectives and targets in the areas of pollution prevention and resource efficiency.
- Prepare a document for implementation and maintain and convey the environmental management policy to all employees and disseminate this environmental management policy on the Company's website.

However, the Company's environmental policy is reviewed annually to ensure that is continually updated to be effective and suitable for the Company's business.

## Environmental project

- Implement the Environment Management Systems ISO14000 project on a continuing basis.
- Set up energy management and energy saving and established an energy conservation policy together with setting up an Energy Management Committee to be responsible for monitoring and assessing the overall to be operating guidelines.
- Determine Waste Separation project to support employees in separating different types of garbage before disposal.
- Promote the reduction of water usage, electricity consumption, and paper usage to employees to save the planet.
- Collaborate with partners in expanding electronic waste recycling drop-off points of the “Correct Disposal of Waste with Trusted by Synnex E-Waste” campaign and supported reducing and eliminating E-waste to achieve Sustainable Development Goal.
- Waste sorting project for recycling with the Vendor company to send and properly dispose.
- Collect used calendars for “the “Desk Calendar for the Blind” campaign to donate old calendars to the Educational Technology for the Blind Center, Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen, Nonthaburi Province.
- Electricity reduction project by using LED throughout the organization.
- Solar rooftop project to help reduce electricity consumption, reduce greenhouse gas emissions, and mitigate global warming.
- Employees pick up and transport to reduce greenhouse gas emissions from private vehicles.
- “Empty Bottle for Zero Waste Project” Invite employees to donate used plastic bottles to produce a standardized PPE suit for COVID-19 infection prevention and donate to 128 temples for monks to wear while performing religious activities and waste collectors who are at risk of direct contact with the virus.



## The Climate Change

The management of greenhouse gas which is the main cause of the climate change and physical change. The impact of the global warming crisis that causes climate variability and disasters such as, drought due to non-seasonal raining, or flooding from sea levels rising, etc. These affect the operation of the Company that may cause disruption and damage. Therefore, the Company has a risk management by reviewing and preparing emergency plans in case of emergencies or crises. We also review and prepare a Business Continuity Plan (BCP) as well as assigning responsible persons and conducting regular drills according to the plan. To decrease greenhouse gas problems, the Company has management program as follows.

### Greenhouse Gas Reduction and Management

The Company has placed importance to reduce greenhouse gases also has management approaches to save energy according to the Energy Efficiency plan. It is found that energy consumption in the office is the largest source of GHG emissions. As a result, the Company has energy conservation measures as Energy Efficiency Plan.

The Company has set a clear target that by the year 2030, compared to the data from the year 2020, the Company will reduce greenhouse gas emissions by 40%. The performance in 2022 is as follows:

GHG Reduction	2020	2021	2022
Results	1,004,462.00	714,085.00	622,260.12
Target	-	964,283.52	924,105.04

### Energy Management

The Company establishes measures to reduce electricity use, such as turning off lights when staff members leave for lunch, opening curtains to increase natural light, setting the air conditioning temperature at 25 degrees Celsius, and installing solar panels on rooftops. This results in savings and efficient energy consumption in both the control of lighting and air conditioning. The Company's electric usage in 2022 and its usage targets in 2023 are as follows:

Electric Consumption	2021	2020
Total consumption (Unit)	1,355,000	1,277,217
Utility space (Square meters)	13,471	13,471
Goal : not to exceed 8.5 per square meters	8.38	7.90

### Water Management

The Company offers water management procedures including turning off the faucet after using it, inspecting the building's water supply system, and repairing or replacing damaged equipment. Also, the business submitted wastewater for measurement and a monthly electronic report to the Pollution Control Department. The Company's water usage in 2022 and its usage targets in 2023 are as follows:

Water usage	2021	2020
Total consumption (Unit)	11,436	13,865
Average employee /year (person)	674	708
Goal: not to exceed 8.5 per square meters	1.42	1.63

## Waste Management and Pollution Control

According to the 3Rs (Reduce, Reuse, Recycle) philosophy, the Company develops a strategic plan for waste management in every activity along the value chain; this involves managing trash sorting and reducing the amount of industrial waste landfilled while also raising awareness of waste management. Also, the Company conducts bi-annual environmental audits of the workplace and the nearby community.



## E-Waste Management

The Company is aware of the ever-increasing problem of electronic waste (e-Waste), causing negative effects on the quality of life and the environment. Therefore, there is the “Correct Disposal of Waste” project with Trusted by Synnex E-Waste with the objective of campaigning for everyone to be aware of the e-waste problem together and be a part of Thai society in helping to reduce pollution from e-waste and reduce global warming. The Company has invited customers and others to dispose of electronic waste at the E-Waste Recycling Bin where the Company has provided for Electronic Waste (E-waste), such as mobile phones, computer accessories and IT equipment. Then e-wastes has been sent to dispose properly. In addition, the Company import an income from e-waste delivery to CSR funds and use them for social benefits.

In 2022, the Company cooperated with Thailand Post Company Limited to urge Thai people to save the planet in a sustainable manner by distributing electronic waste recycling drop-off boxes to increase e-waste recycling drop-off sites at Thailand Post's 11 locations in Bangkok Metropolis to campaign for disposing of e-waste to an appropriate location, properly destroying it according to international standards, and development of an ecosystem with partners while focusing on the environmental sustainability and pollution reduction. The following are the operation's results:

E-Waste Management	Year 2022
Total E-Waste disposed	11,209 kilograms
E Waste target	10,000 kilograms
Total E-Waste disposed from 2021 - 2022	33,880.36 kilograms

# Sustainability Management in Social Dimension

## Social Policy and Practice

The Company has the policy to operate responsibly for the environment and society through excellent corporate governance, fair business practices, respect for human rights, and a focus on treating employees fairly, including accountability for customers as well as internal and external stakeholders. Additionally, the Company is aware of the significance of adding value for both internal and external society by prioritizing its people, considered to be precious and crucial resources. To support effective operation, employee happiness, and good welfare, the Company also places a high priority on providing safety and a healthy working environment. To give employees the chance for growth and development as the Company's key force in advancing the business, the Company offers personnel development and suitable career paths. Additionally, the Company has instilled the values of sustainability by encouraging employees to care for society and the environment through volunteering in activities to continuously deliver value to society and the environment, realizing that the success of the business will grow together with social and environmental responsibility.

## Social Performance

### 1. Fairness to the Employees

All employees are treated fairly, equally, and in compliance with the law's protections by the Company. To foster security and peace, the Company has conducted its business in accordance with the law, morality, and individual respect. The Company also encourages career paths, offers opportunities for professional growth, and takes care of employees' living standards by, among other things, offering workers a range of welfare benefits, promoting hygiene and safety, preventing accidents, and providing training, promotions, and rewards and punishments based on justice and the law. Employees are free to voice their thoughts and complain about operational processes to the human resources division.

The guidelines are as follows:

- Providing equal opportunities for employment, appointment, and transition based on knowledge, competence, and morality in the workplace. This includes respect for human dignity and fundamental rights, as well as no discrimination against people based on their race, color, religion, sex, age, or any other status which is not directly relevant to how they carry out their jobs.
- Encourage and promote employees' development in knowledge and skills by offering them training programs, including both internal and external training, as well as the training hours required by law.
- Encourage a positive workplace culture and excellent colleague habits, such as respecting each other's individual rights, behaving kindly toward one another, cooperating to solve problems, being diligent, and learning how to work more effectively for the benefit of the Company.
- Provide employees fair benefits and compensation based on their expertise, competence, responsibility, and performance. The career path was therefore properly and equally encouraged without discrimination.
- Encourage safe workplace practices and routinely set up the environment to ensure that employees receive good hygiene care.
- Strictly comply with legislation as it relates to employees and give staff members the chance to notify or complain about any concerns regarding failure to adhere to the rules or laws. You can also report unfair treatment or discomfort through the available channels, and the Company will act immediately to address the issue.

## 2. Employee Welfare

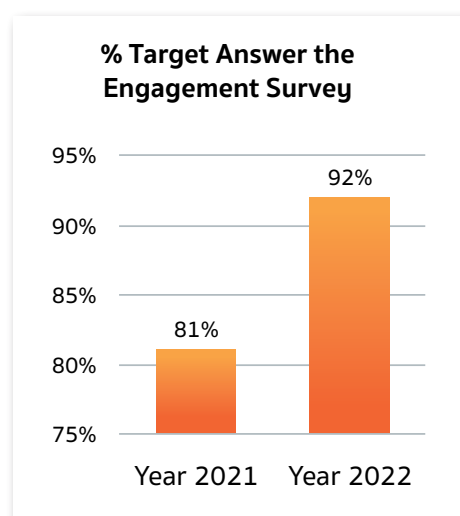
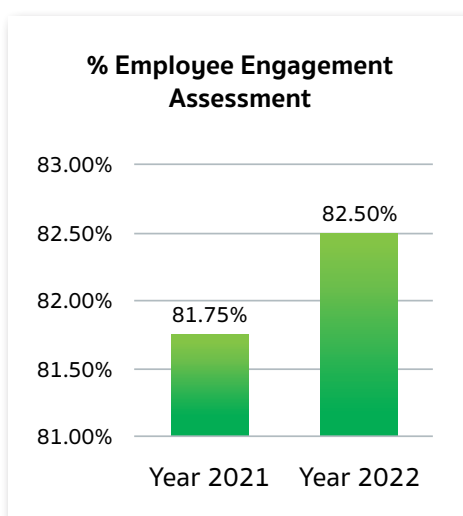
Providing good welfare shows the Company's attention to their employees. In addition, welfare is an important tool that helps employees to be comfortable both physically and mentally. This will affect the performance and good living of the employees in the Company and create a good quality of work life for employees. The Company has allocated welfare to employees as follows:

- Life insurance, health insurance and group accident insurance.
- Annual health checks for all employees at all levels.
- Provident fund after passing probation, employees can apply for a provident fund according to the Company's policy.
- Annual leave includes sick leave, vacation leave, personal leave, and other types of leave, according to the Company's policy.
- Breakfast welfare, the Company, therefore, provides breakfast welfare for employees to have the opportunity to eat breakfast for good health. This is to add energy to the body and brain to be ready to work efficiently throughout the day.
- Provide equipment to promote various safety provided to employees such as helmets, jackets and raincoats for employees who use motorcycles in their operations.
- Instalment payment welfare, employees who have worked for more than a year can choose to pay in instalments according to the Company's EPP policy.
- Employees can get a free drink at the employee welfare shop in their birthday month.
- Assistance in various occasions such as childbirth, death of a family member.
- A van to pick up and drop employees at the Company's location pick-up point.

## 3. Employee Engagement Assessment

An employee's commitment to the organization is essential because it is an expression of love, pride, acceptance, and respect. Adherence to the aims and ideals of the organization, as a result, personnel are willing to work for the organization's advancement and benefit, so the Company realizes the importance. Therefore, employee engagement and satisfaction assessment with the Company's operations is scheduled once a year, which is in December of every year by surveying employee engagement at this time. The target group is full-time employees with more than 4 months of employment who can participate in online engagement surveys. The proportion of employees who answer the engagement survey is 92%.

In 2022, it was found that employee engagement and satisfaction survey results increased from 81.75% (in the year 2021) to 82.50% (in the year 2022), achieving the goal set by the Company at 82%.



#### 4. Creating a good employee experience and engagement with the Company

In addition to good welfare, the key to keeping employees with the Company is their happiness in their work and happiness of people comes from the balance between work life and personal life under the belief that people are the heart of the organization, creating happy people together will become a happy workplace under the activities organized by the Company in 2022 as follows:

##### HAPPY 8 Project

- 1) Happy Body : The Company promotes good health by providing a gym for leisure exercise from March to August 2022, the Company organizes “Make It Happen, Dare, Challenge, Change” activities for employees to join together as a team. There is a weight loss competition for good health and encourages employees to acquire health knowledge and exercise together.
- 2) Happy Heart : The Company organizes “Thankful Day” activities (Whomever you love, just say thanks) in the month of love, February 2022 for fellow employees to write their thanks and deliver good feelings to each other, creating an atmosphere of living together happily and organizing “Strong Stop Stress” activities to create energy to stop the stress that interferes with daily life together in October 2022. The Company coordinates with the Ministry of Public Health to educate and check the mental health of interested employees.
- 3) Happy Society : The Company has always been aware of the coexistence of people in society and the environment. Therefore, “CSR” activities are continually organized. In 2022, the Company donated computers and IT equipment to be used as learning materials, along with training on computer assembly techniques for Pua Technical College in Nan Province and educational institutions in nearby areas. Expand the E-Waste tank project with Thailand Post for 10 branches in Bangkok and its vicinity, The Company together with the Thai Red Cross Society encourages employees to donate blood due to the blood shortage crisis during COVID-19 every quarter and in December 2022, the Company organized the 8th year of CSR Day activities, with activities for employees to open sales booths/ auction of executive items to bring income after deducting expenses into the Company's CSR fund to be used in CSR activities in the following years.
- 4) Happy Relax : Physical and mental relaxation is a part that can increase work efficiency. Therefore, the Company Organize activities on various festival days, including Family's Day (online), Valentine's Day, Songkran, Mother's Day, and environmental conservation activities on Environment Day, Halloween, Loy Kratong Festival and X'mas & New Year activities for employees to meet and do activities together.
- 5) Happy Brain : The Company provides training for both soft skills & hard skills for employees continuously. In 2022, the total number of training hours was 18,005 hours/year from 126 courses.
- 6) Happy Soul : The Company organizes merit-making activities in the month of employees' birthdays on a quarterly basis for employees born in the same quarter to attend the sermon and make merit together, including organizing a merit-making event for the Company for the year 2022 in November and ending the year 2022 with an activity to practice dharma at Phasornkaew temple in Phetchabun province for employees who are interested in making merit at the end of the year.
- 7) Happy Money : The Company organized financial literacy activities for employees throughout the year 2022 as follows: Educate how to manage risk for financial stability, knowledge of investment-linked insurance welfare and financial literacy activities, family, and wealth, with many employees participating in the activities.
- 8) Happy Family : The Company organizes merit scholarship projects for elementary level and secondary education for the children of employees who are qualified according to the conditions set by the Company. The Company has provided a children's station for employees' children to relax/do homework after school while waiting for their parents, during the COVID-19 situation, the Company strictly adheres to the principles of children's room management according to official announcements.



## 5. Orientation for new employees (GRAND ORIENTATION PROGRAM)

- 1) Learning program designed for newcomers who join the Company to know their learning path under the “We Care We Trust” concept. The development of creating a safe area for new employees through the grand orientation program will become a part of the power in fulfilling the learning onboarding program that the Company has been operating for the past year.
- 2) Contents of Grand Orientation are divided as follows :
  - On the first day, employees will receive company overview information/company structure/company strategy and direction/regulations and employee welfare/corporate culture adaptation (TRUST)/pride and rewards of the Company/caring for the environment according to the ISO14000 standard system.
  - On the second and third days, employees will receive job training from trainers of each department so that employees will understand the functions necessary for the performance of sales & marketing, including product controlling. It creates a relationship between old and new employees to get to know each other better, which fosters collaboration.
  - Due to the relief of the COVID-19 situation, the Company has resumed personnel development activities from online to offline but still retains the hybrid considering the suitability of the learning style.

### Orientation for New Employees





## 6. Activities focusing on teamwork and reducing costs, increasing sales (Winning as One Project)

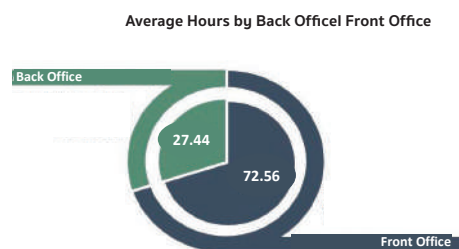
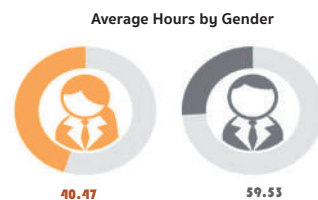
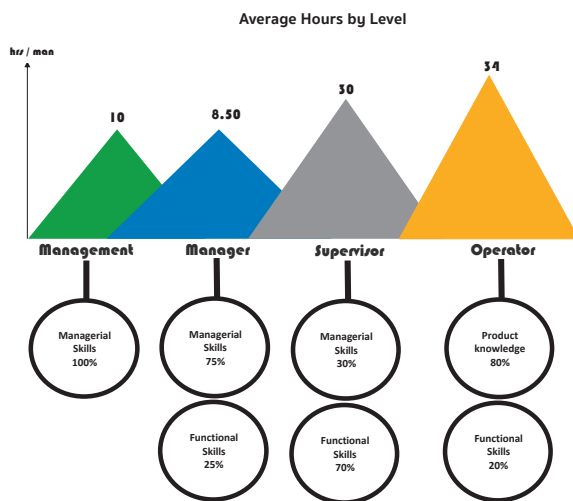
Winning As One is an activity that focuses on teamwork on projects that help organizations reduce costs, increase sales, and improve ways of working. It also creates an atmosphere for employees to feel committed to their goals and drive to succeed in line with the direction of the organization's No.1 IT Ecosystem, the Company also impresses and thanks employees by awarding certificates of honor to employees from seniors.



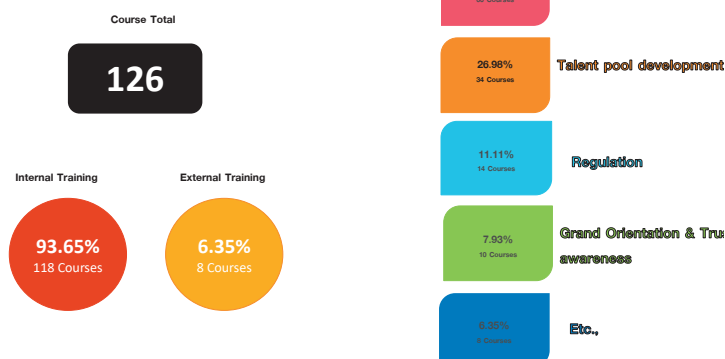
## 7. Employee training and development

The Company has established a People Excellence strategy that focuses on the potential development of employees to be knowledgeable continually and sustainably. The Company encourages its staff to become more capable in order to assist business growth and for proper career advancement.

The following is a summary of employee development and training in 2022 :



### Training Summary in 2022



The training course details are as follows:

## 1) Talent Pools Development Program

Currently, surroundings are swiftly and continuously changing, therefore "management of highly capable people" or "management of talented people" is an important aspect of the Company operations. The Company provides instruction to assist employees to grow individual talent pools, which are made up of a variety of abilities and are based on the Trust Ambassador concept.

- The Time Management Matrix: the skill of time management to increase work efficiency.
- The Success principle: the principles that will let the employees have work success.
- Self-motivation 1 photo: the skills that use to inspire and pass on each other.
- Satir Model: the skills that learn to understand human requirements and clearly communicate.
- SMART Goal: the principle that target the goals using SMART Goal.
- Art of negotiation: the skill of communication, listening, appreciation and negotiation. The aim is Win-Win situation.



### Talent Pool Dashboard

TALENT	VERIFIED	NOT VERIFIED
44	38	5

### TALENT ATTENDING CLASS 93%

MKT 81.00%	CSG 71.00%	CC 81.00%	HR 81.00%
SCM 81.00%	SALE 81.00%	HAZARD 81.00%	SERVICE 81.00%
LOGISTICS 81.00%	IT 81.00%	DEPT 81.00%	SCM 81.00%

### PROJECT SATISFACTION

(Average 4.44 of 5 Scores)

Project Overview	88.80%
Speaker ( Coach )	

### Courses Rating

Content Satisfaction 79.42%

#The Time Management Matrix  
 #The Success Principle  
 #Self motivation 1 photo  
 #Satir Model  
 #Communication skill  
 #Smart Goal  
 #Art of negotiation  
 #Focus on your goal and journey  
 #What is your experience and project creation  
 #How to connect people with social style  
 #Art of negotiation  
 #Art of Feedback

### Training Hours

1,322.50 Hrs. ( 30.06 Hrs. : Head



## 2) The art of presentation

The Company effectively promotes presenting abilities for sales and professional presentations. In order to perform well in every presentation, it is developed to possess a unique and captivating personality. The ability to comprehend the needs of the audience in order to deliver an effective presentation, the knowledge of techniques to compel audiences to pay attention and want to follow the presentation, the ability to present with assurance, the ability to adjust a positive personality while doing so, the ability to make an impression, and the knowledge of presentation principles that influence audiences are all essential. Also, when presenting, the presenter must be themselves.





### 3) Money talk Money tip

The Company offers the course to help participants understand the fundamental methods and tools for managing and organizing their finances. Employees were instructed to develop knowledge and awareness about the significance of financial planning, how to handle money, and comprehend what should be taken into account before investing.



### 4) Solution Knowledge

The Company continuously develops and disseminates basic knowledge of servers, networks, security, data centers, VMware hyper-converged, and IOT systems to its employees in order to respond to and support its position as the No. 1 IT Ecosystem business. These enable employees to have knowledge and experience in their work and can be efficiently communicated to business partners.



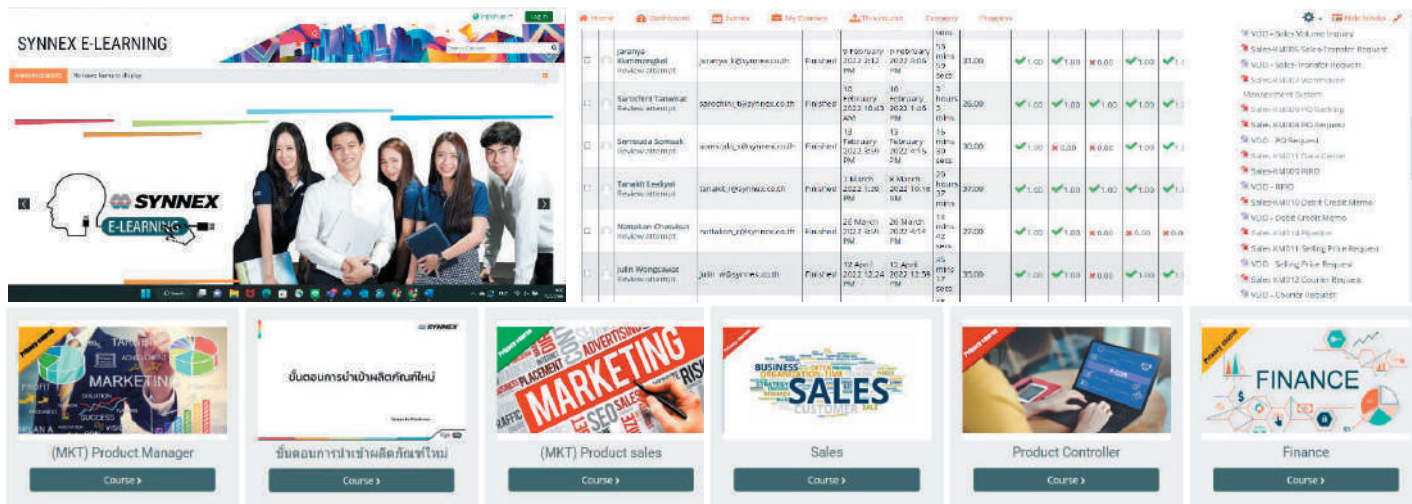
### 5) Product knowledge

By sharing knowledge from the actual experience of product managers that enable the trainees to improve their capabilities, the Company allowed the staff to learn about product information, selling points, and strategies to raise product value. Higher capacity services provided by employees to both internal and external consumers will advance their career path and ensure the Company's sustainability.



6) Synnex E-learning

The Company has expanded learning from the classroom to an online system using its own platform called Synnex E-learning, which offers a framework for learning and growth via the online system, an important channel. The learning material covers the law, Company culture, onboarding program, Mindset , Podcast, Functional work, which also has a 24-hour channel to help users.



For health, the Company cooperates with the Health Promotion Division, Bangkok. The Health Promotion Group for Individuals and Families, Nutrition, Mental Health, Task Force Lat Phrao District, Office Public Health Service Center 66, Phra Mae Kuan Yin Palace organize a project to prevent and control chronic non-communicable diseases (NCDs) for employees. The objective is to provide employees with health knowledge in prevention and control of NCDs and taking care of themselves using the “3 Aor” principles including exercise, diet, emotional, as well as let employees who are at risk to be able to take care of themselves and prevent NCDs infection. In addition, the Company also focuses on the employees who are sick to be able to take care of their health and control the symptoms from complications. The Company has set 3 levels of goal as success indicators including 80% of employees have increased knowledge / 80% of employees who are at risk can take care of themselves without NCDs infection and 80% of sick employees have no more complications. There are 138 employees participating in the project, divided into 70 healthy employees, 65 NCDs risk employees, and 3 sick employees. After the project, it was found that all employees have increased health knowledge in the prevention and control themselves from NCDs and in self-care using the “Aor” principles. Sixty fives employees in the risk group can take care of themselves and prevent becoming patients with NCDs. Three sick employees can take care of their own health and control the symptoms from complications.

- The company participated in the project to drive the health of workers in the workplace with participation (Healthy Living) by the Bureau of Public Health. Office of the Permanent Secretary, Ministry of Public Health To proceed with the creation of a wellness center in the workplace (Wellness Center) through a health leader (Health Leader) to create a model organization with participation (Healthy Living), focusing on promoting and exchanging knowledge on ways to Create standard health promotion for employees of the company.
- The Company collaborated with the Bureau of Drug Abuse Prevention and Treatment to organize the Stop Smoking Start Living project for employees in the Company to campaign employees to be aware of the smoking harmful. The goal is to reduce the number of smokers by 80% of the number of project participants.
- The Company collaborated with Phyathai Nawamin Hospital and the Win Fitness organized the Make It Happens project to encourage employees to exercise and control the food diet. The goal was set as properly weight loosing, weight lost, fat reduction, muscle forming to be healthy and good hygiene.

- The Company received a plaque of honor from the Ministry of Public Health as a private sector that supports the mission of Bang Sue Central Vaccination Center, Bangkok. SYNnex donated IT equipment worth more than BAHT 2.3 million to support the work of the staff and facilitate the people.

## 8. Occupational Health and Safety

The Company has established a safety policy in the workplace as a guideline for operations by concerning about safety and working environment. A committee on safety, occupational health and working environment has been established. There are Professional Safety Officer who are responsible for creating a safety plan according to the law as follows.

- Prepare safety, occupational health and working environment policies. Define rights and duties of employers and employees as required by law. Published this information onto intra Company website and on advertised board which can be clearly see.
- Create recognition and safety awareness by organizing training course for all new employees, publicizing news and educations about safety through Digital Signage and all communication channels of the organization. The safety week activities named Safety First TIKTOK 2022 were organized for employees to participate.
- Provide fire emergency plan by organizing fire evacuation drill training, annually practicing how to use fire extinguishing tools from expertise, preparing fire extinguishing plan and practicing fire evacuation drill once a year.
- Provide “5 Sor” activity by organizing 5S activity for continued cleanliness and safety to keep the workplace clean and safe for good hygiene for employees and promote a good image of the organization.
- Provide a nursing room, general medicine, and a professional nurse to support and treat the employees when immediately and to have a proper education and suggestion.
- Provide a children station for employees' children to read a book, do homework and wait for their parents to prevent the accident which can be occurred.
- Provide a closed storage room for toxic waste that has clear signs of hazards.
- Provide an annual environmental quality measurement plan which measure the quality of environment 2 time a year. Provide personal protection equipment (PPE) for employees working with various risks such as hazardous chemicals.
- Process a risk assessment of safety in the workplace to comply with the law
- Record the accident statistics. The accident was target as zero accident. In 2022, the Company has 1 accident.

## 9. Operations to Promote Disable Person

The Company concern about the development of the life quality for disabled person. They were encouraged to have the opportunity to show their abilities which generates income and self-reliant.

In 2022, the Company has operated in accordance with the Persons with Disabilities Empowerment Act B.E. 2013, section 33, and section 35. Nine disable persons were received and work according to the ratio between normal people with disabilities at 1 per 100 people as required 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



## 10. Social Community Development

The Company drives the educational project "SYNNEX For a Better Life" for improving the quality of life as follows :

- 1) Create a craftsman to make a career project, in 2022, the Company moves forward with the educational project "SYNNEX For A Better Life" to improve the quality of life for Thai youth according to the organization's strategy of forwarding sustainability in social dimensions and economy. It will focus on developing the potential, knowledge, and abilities and enhancing technical skills that can be extended into careers for students and collegians in the future and help elevate Thai education into the 5.0 era. The Company, therefore, has created a craftsman to make a career project, which is a continuation project from the technician outside the box by foreseeing the benefits of accessing online media to learn things it's very simple, which no matter where or at what time, can find knowledge immediately, which according to the changing era. The Company and partners, therefore, have created a craftsman to make a career project. The main objective is to create online teaching materials about IT products and internships in the form that will be encountered in real work. When students have studied and passed online assessments, they can be social service technicians and make money for themselves and develop skills in both hard skills and soft skills before going to work in the future. Participating students can choose the course they are interested in attending to receive a certificate and assessment from the Company staff after the training. In which the Company and the network will help each other to find jobs at the level of competence to try in actuality. There will be a mentor available to help if there is a problem in entering the workplace. However, creating a craftsman to make a career project still has challenging goals. In addition to being able to work with IT companies as appropriate. We also strive to help build students into entrepreneurs with the help of the Company and the partners that have been mentioned.

There are clear plans and goals for the 3 year work between 2023-2025 to create entrepreneurs who are fully equipped and skilled and capable of doing business sustainably to comply with the Company policy, to focus on developing a learning society, a sharing society, a helping society, so that students who will be a group of the new generation to develop the country for the utmost benefits in terms of economy, society and the environment to be sustainable.

- 2) Supporting the CSR budget by delivering computers and equipment to be teaching aids. The total value is more than 18 million baht to vocational educational institutions in Nan and neighboring provinces, including.
  1. Nan Polytechnic College, Muang District, Nan
  2. Chiang Kham Technical College, Phayao Province
  3. Pong Vocational College, Phayao Province
  4. Fang Vocational College, Chiang Mai Province
  5. Mae Wong Technical College, Chiang Mai Province
  6. Phrae Vocational College, Phrae Province
  7. Nan Polytechnic College, Muang District, Nan Province
  8. Wiangsa Vocational College, Wiangsa District, Nan Province
  9. Song Vocational College, Phrae Province
  10. Pichai Vocational College, Uttaradit Province
  11. Rattanaprasit College of Vocational Education Uttaradit Province

It has also been extended to deliver to 13 elementary schools and more than 30 government agencies, hospitals, police stations and villages.

- 3) Open for an opportunity to send students for internships in every branch and there are cooperative and bilateral projects with related institutions in technology to train in specific areas to gain more knowledge and increase skills, be able to use the knowledge gained to develop their potential to support future work after graduation and earn income from internships. In 2022, there are 16 educational institutions, and 30 students are sent in for internships with the Company.
- 4) Promote and support teaching and learning by the Company which has signed an agreement with educational institutions, which is a collaboration between the public and private sectors by promoting and supporting teaching and learning for students and vocational students in industrial subjects and information and communication technology subjects including electronic technicians, mechatronics and robotics, information technology and other related fields under Public-Private Joint Sub-Committee to produce and develop vocational manpower, electronic

professional group to be a place for training and for young people to learn about real work, it is a collaboration in the production of IT personnel and technology to meet international standards and to meet the needs of future enterprises. The cooperation of SYNEX this time is to be a part of the collaboration with companies in the group of T.K.S. Technology Public Company Limited and affiliated companies with Public-Private Joint Sub-Committee to produce and develop vocational manpower, electronic professional group, 8 educational institutes and as a result, there are 5 internship institutes with the Company, namely :

1. Phanom Sarakham Technical College, Chachoengsao Province
2. Nawamintrachuthit Vocational College, Bangkok
3. Nakhon Si Thammarat Technical College, Nakhon Si Thammarat Province
4. Nakhon Nayok Technical College, Nakhon Nayok Province
5. Eastern College of Technology (E. Tech), Chonburi Province
6. Maha Sarakham Technical College, Maha Sarakham Province
7. Suphanburi Technical College
8. Sukhothai Technical College

#### 5) Volunteer Projects

- Volunteer spirit project to donate blood to the mobile blood donation unit of the Thai Red Cross Society to become one of the private organizations to help increase the number of blood reserves for emergency patients and patients awaiting surgery to have sufficient quantities for treatment. In addition, the Company is also aware of growth along with taking care of social responsibility and a sustainable environment by creating awareness of social contribution to employees in the organization, along with creating community participation by inviting people in nearby areas to participate in the projects that the Company has organized continuously regularly all year.
- Participating in making merit to build a temple to propagate Buddhism at Bang Pla Kot temple, Nakhon Nayok province, and participating in making merit by donating equipment to teach dharma to the monks for use in the production of dharma teaching materials for dharma practitioners at Phasornkaew temple, Phetchabun province.
- The Company organized charity events "SYNEX for a better life and SYNEX Red Cross, given with heart, given with love". Open a CSR market with the management team, the employees participated in the booth selling food and used items and brought the products to the auction along with a lot of booth games to join in the fun. This CSR market has been held by SYNEX continuously for the 8th year to raise awareness of social responsibility among employees at all levels of the organization and also to raise funds from within the organization to contribute income to the CSR fund for further use in social activities.

## Awards and Recognition



The Company selected to be in the Universe of the ESG100 Listed Company for the eighth consecutive year (2015- 2022).



The Company was selected as a Thailand Sustainability Investment (THSI) stock for the fifth consecutive years.



## 4. Analysis of operations and financial position

Financial status and operating performance results for the full year end December 31, 2022

### Operating results

Description	2022		2021		2020	
	Million baht	%	Million baht	%	Million baht	%
Operating revenues	39,061	100.00	37,086	100.00	32,149	100.00
Operating costs	37,265	95.40	35,302	95.19	30,741	95.62
Gross profit	1,796	4.60	1,784	4.81	1,408	4.38
Selling and administrative expenses	941	2.41	997	2.69	851	2.65
Net profit for the year	806	2.06	857	2.31	642	2.00
Basic earnings per share (Baht)	0.96		1.02		0.76	

### Operating revenues

Although in 2022 there will be negative factors that affect the overall economy. Especially in the technology industry and the IT industry. whether inflation depreciation of the baht a decline in the purchasing power of consumers while the Company was able to generate revenue in 2022 equal to 39,061 million baht, an increase of 1,976 million baht or an increase of approximately 5.33%, making an all-time high since 2018 with an income of 38,196 million baht due to a significant increase in sales of commercial products, which grew 22.1% compared to 2021, especially, the System and Storage product group and the Network and Security product group because of the COVID-19 pandemic situation returning to normal conditions. The government and the private sector have returned to invest in more projects, especially large-scale infrastructure projects and real estate projects. In addition, the increased revenue also comes from the Nintendo brand, gaming products, which are new products that the Company is distributing in 2022 and also help the Company to expand distribution channels to new customers. This is in line with the company's strategy to be a leader in the gaming product market.

Devices and communications products grew slightly compared to 2021 from the growth in sales of APPLE products, although there was a shortage in the fourth quarter of 2022 caused by problems in factories that produce iPhone products in China causing sales to be lower than they should be And from the revenue of the brand new phone, HONOR, which the company is the sole distributor of, can make sales of 197 million baht after launching in the third quarter of 2022 or after only 6 months of launch.

### Operating costs and selling and administrative expenses

Operating costs for the year 2022 were 37,265 million baht, an increase of 1,963 million baht or 5.56% YoY, similar to the growth in sales, making the year 2022 a gross profit margin equal to 4.60% decrease from 4.81% in the previous year, mainly due to the negative factors mentioned above. However, the company able to make a high profit compared to before the outbreak of the COVID-19 virus, resulting in a gross profit of 1,796 million baht, higher than the previous year by 12 million baht or 0.67% YoY.

Selling and administrative expenses in 2022 were 941 million baht, a decrease of 56 million baht or about 5.6 3% YoY, representing 2.41% of total revenue compared to 2.69% in the previous year. Selling and administrative expenses decreased because the company focuses on continual control of both distribution and administrative expenses in order to maintain long-term competitiveness by emphasizing efficiency and effectiveness in various aspects of the company's operations.

## Net profit

Net profit for the year 2022 was 806 million baht decrease of 50 million baht or 5.88% YoY, due to three main reasons (1) an increase in interest expenses due to the increase in the policy interest rate, the company will incur higher interest rate costs as well. (2) Lower gains from the foreign exchange due to the huge volatility of the baht However, the company has assessed the risks and closely monitored the exchange rate situation, resulting in the year 2022 the company was still able to make profits from the exchange rate and (3) Decreased share of profits from associated companies in line with the decrease in the performance of associated companies from 2021.

## Financial position

Description	2022		2021		2020	
	Million baht	%	Million baht	%	Million baht	%
<b>Assets</b>						
Current assets	11,184	84	9,978	88	7,704	87
Non-current assets	2,061	16	1,309	12	1,181	13
<b>Total assets</b>	<b>13,245</b>	<b>100</b>	<b>11,287</b>	<b>100</b>	<b>8,885</b>	<b>100</b>
<b>Liabilities</b>						
Current liabilities	8,352	63	7,256	64	5,324	60
Non-current liabilities	789	6	90	1	90	1
<b>Total liabilities</b>	<b>9,141</b>	<b>69</b>	<b>7,346</b>	<b>65</b>	<b>5,414</b>	<b>61</b>
<b>Shareholders' equity</b>						
Issued and paid-up capital	847	6	847	8	847	10
Share premium	404	3	404	4	404	5
Retained earnings	2,781	21	2,559	23	2,186	25
Other components of shareholders' equity	66	0	115	1	34	0
Equity attributable to owners of the parent	4,098	31	3,925	35	3,471	39
Non-controlling interests	6	0	16	0	-	-
<b>Total equity</b>	<b>4,104</b>	<b>31</b>	<b>3,941</b>	<b>35</b>	<b>3,471</b>	<b>39</b>
<b>Total liabilities and equity</b>	<b>13,245</b>	<b>100</b>	<b>11,287</b>	<b>100</b>	<b>8,885</b>	<b>100</b>

## Assets

As of December 31, 2022, total assets amounted to THB 13,245 million, comprising THB 11,184 million current assets, or 84.44% of total assets, and THB 2,061 million non-current assets, or 15.56% of total assets.

As of December 31, 2022, total assets of the Company increased THB 1,958 million or 17.35% from year 2021. The increase was mainly from the new effect of an increase in trade accounts receivables due to an increase in revenue. Total cash on hand and cash equivalents in 2022 increased from the previous year by THB 71 million or 30.24%. In addition, investment in joint venture increased THB 657 million, or 107.90%.

## Liabilities

As of December 31, 2022, total liabilities amounted to THB 9,141 million increasing 24.43% 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 THB 8,352 million or 91.37% of total liabilities, and non-current liabilities amounted THB 788 million, or 8.63% of total liabilities.

In year 2022 the portion of current liabilities decreased from previous year from 98.78% to 91.37%. The majority of the Company's liabilities were current liabilities, consisting of bank overdrafts and short-term borrowing from financial institutions amounted to THB 4,874 million and accounts payable THB 2,515 million. Total liabilities to total equity ratio ("D/E ratio") at the end of 2022 was 2.23 times. The Company maintained D/E ratio at a level not exceeding 3.00 times and the gearing ratio was 1.35 times, decreasing from 0.73 times at the end of 2021.

## Shareholders' equity

As of December 31, 2022, total shareholders' equity amounted THB 4,105 million increasing from last year 4.16% from the achieved total net profit of THB 806 million other factors of shareholders amounted to THB66 million, deducted the interim dividend payment made totaling THB 593 million.

## Cash flows

Unit: million Baht

Description	2022	2021	2020
Cash flow from (used in) operating activities	(1,149)	(443)	3,505
Cash flow from (used in) investing activities	(827)	75	245
Cash flow from (used in) financing activities	2,048	436	(3,752)
Effect of exchange rate changes on cash and cash equivalents	0	0	(0)
Net increase (decrease) in cash and cash equivalents	72	68	(2)
Cash and cash equivalents at the beginning of the period	232	164	166
Cash and cash equivalents at the end of the period	304	232	164
Cash cycle (days)	57	47	62



In year 2022, the Company's net cash flow was THB 72 million. (1) cash flow used in operating activities in the amount of THB 1,149 million. (2) cash flow used in investing activities in the amount of THB 827 million, mainly from the investing in joint venture THB 614 million. (3) cash flow from financing activities THB 2,047 million which resulted from an increasing of short-term loans from financial institution net with the repayment of loan principal THB 2,699 million, and dividends paid to the Company's shareholders in amount of THB 593 million and interest paid in amount of THB 52 million.

In year, 2022 a cash cycle of 57 days, increasing from 47 days in year 2021. Resulting from economic competition with a demand of some product which were limited number, cause the average collection of accounts receivables increasing from 50 days to 52 days, and the average days sales increase from 27 days to 33 days. The Company still paid for some goods on a cash basis to gain benefits from the trade discounts offered.

In year 2022, the Company had a liquidity at 1.34 times together with a current ratio of 0.90 times, as a result of the appropriate financial structure of the Company which is mostly based on the short-term loans to support company's working capital and liquidity. As such, the Company had in place management measures to improve the control, monitoring and protection from various risks relating to trade accounts receivable and inventory on hand. This then has resulted in the receipt of positive support for various credit facilities from financial institutions and commercial banks that are adequate for the ongoing business operations.

## Forward looking

### Thai Economic Trends 2023

National Economics and Social Development Council (NESDC) expected that Thai economy in year 2023 is projected to expand in the range of 2.7% – 3.7%, mainly supported by the recovery of tourism sector, the continual expansion of private consumption, and the favorable growth of the agricultural sector. Private consumption expenditure, private and public investments are expected to increase by 3.2%, 2.1%, and 2.7% respectively. Export value of goods in US dollar terms is anticipated to decline by 1.6%. Headline inflation is estimated to be in the range of 2.5% - 3.5% and the current count is projected to record a surplus of 1.5% of GDP.

### World Economic Trends 2023

International Monetary Fund (IMF) defined that global growth is projected to fall from an estimated 3.4% in year 2022 to 2.9% in year 2023. The forecast for 2023 below the historical (2000-2019) average of 3.8% from the rise in central bank rates to fight inflation and Russia's war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in year 2022, but the recent reopening has paved the way for a faster-than-expected recovery.

In addition, IMF defined the expected global inflation fall from 8.8% in year 2022 to 6.6% in year 2023 and 4.1 in year 2024, still above pre-pandemic (2017 – 2019) levels of about 3.5%

## Asia Economic Trends 2023

Asian Development Bank (ADB) expected that there were still challenges to developing Asia's recovery, the main headwinds to the recovery persist are recurrent zero-COVID lockdowns in the People's Republic of China (PRC), the Russian invasion of Ukraine, and tightening financial conditions and weaker global growth.

ADB expected that, the developing Asia is now projected to grow more slowly from 4.2% in year 2022 to 4.6% in year 2023. The inflation forecast is trimmed to 4.4% for year 2022 but revised upwards to 4.2% for year 2023. Moreover, the multiple risks cloud the outlook are worsening of the three main headwinds, there are also other risks; geopolitical tensions including US-PRC; climate change.

## The IT Market Trends 2023

While inflation continues to erode consumer purchasing power and drive device spending down, overall enterprise IT spending is expected to remain strong. Gartner forecast worldwide IT spending is projected to total USD4.49 trillion in year 2023, an increase of 2.4% from year 2022. The software and IT services segments are projected to grow 9.3% and 5.5% in year 2023, respectively. While the IT devices spending decrease 5.1%.

Thailand's IT spending is expected to grow 4.20%, to reach overall spending THB 0.93 million in year 2023. Software is the largest IT spending segment in Thailand grow 14.9%, and IT services grow 10.4% as organizations increase the spending on digital projects. Inflation continue to have impact across Thailand, driving the IT devices decreases 4.7% to be more hesitant, delay decisions or reorder priorities, and the most of them were upgraded during the COVID-19.

## Operational Plan in the year 2023

In the year 2023, Synnex establish an operational plan to expand the Company's ecosystem which connect its recent business with the new ones to support changes in consumer behavior which more rely on technology and innovation. Especially driving technology businesses and gaining competitive advantage in the digital age. This includes creating a positive customer experience and maintaining Customer Life Value-CLV or business value provided by customers for as long and as possible as follows:

- Add variety product category and products, as well as bring in more brands.
- Increase after-sales service channels by opening service centers to cover more areas and receiving after-sales service on certain brands that the Company may not be a distributor.
- Create house brand to meet the needs of modern consumers, by based on information from experience as a distributor of a wide range of IT products, which is a strength of the company.
- Collaborate with partners to expand or build new businesses by offering products and services that meet the needs of customers, by focus on customer-centric, create opportunities for exponential growth and furthering the current business

# Financial statements and significant financial ratios

## Statement of financial position

Unit: Thousand Baht

Description	Audited		Audited		Audited	
	31 Dec 2022		31 Dec 2021		31 Dec 2020	
	Amount	%	Amount	%	Amount	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	304,243	2.30	233,608	2.07	164,085	1.85
Trade accounts receivable	5,762,413	43.51	5,390,673	47.76	4,848,572	54.57
Other receivables	728,619	5.50	495,134	4.39	229,720	2.59
Short-term loans	122,613	0.93	46,306	0.41	85,580	0.96
Inventories	3,547,409	26.78	3,243,484	28.74	2,044,582	23.01
Rebate receivables	610,964	4.61	374,218	3.32	309,664	3.49
Prepayment for goods	107,424	0.81	193,845	1.72	21,456	0.24
Other current assets	415	0.00	207	0.00	294	0.00
<b>Total current assets</b>	<b>11,184,100</b>	<b>84.44</b>	<b>9,977,475</b>	<b>88.40</b>	<b>7,703,953</b>	<b>86.71</b>
<b>Non-current assets</b>						
Investment in subsidiaries	1,265,678	9.56	608,794	5.39	531,262	5.98
Investment in associates	-	-	-	-	13,785	0.16
Other non-current financial assets	155,617	1.17	168,866	1.50	67,649	0.76
Trade accounts receivable	155,640	1.18	99,018	0.88	68,635	0.77
Other receivables	18,837	0.14	17,793	0.16	9,793	0.11
Long-term loans	-	-	19,230	0.17	59,130	0.67
Property, plant and equipment	365,749	2.76	313,277	2.78	338,180	3.81
Right-of-use assets	7,099	0.05	13,561	0.12	21,973	0.25
Intangible assets	27,892	0.21	22,373	0.20	7,352	0.08
Deferred tax assets	64,779	0.49	46,446	0.41	63,125	0.71
<b>Total non-current assets</b>	<b>2,061,291</b>	<b>15.56</b>	<b>1,309,358</b>	<b>11.60</b>	<b>1,180,884</b>	<b>13.29</b>
<b>Total assets</b>	<b>13,245,391</b>	<b>100.00</b>	<b>11,286,833</b>	<b>100.00</b>	<b>8,884,837</b>	<b>100.00</b>

Description	Audited		Audited		Audited	
	31 Dec 2022		31 Dec 2021		31 Dec 2020	
	Amount	%	Amount	%	Amount	%
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
Bank overdrafts and short-term borrowings from financial institutions	4,652,549	35.13	2,877,555	25.49	1,945,762	21.90
Trade accounts payable	2,514,905	18.99	3,336,528	29.56	2,676,654	30.13
Other payables	369,718	2.79	318,030	2.82	330,844	3.72
Current portion of long-term borrowings	221,253	1.67	-	-	-	-
Current portion of lease liabilities	3,998	0.03	6,359	0.06	8,898	0.10
Current income tax payable	35,684	0.27	64,660	0.57	47,986	0.54
Accrued expenses	554,108	4.18	653,140	5.79	314,324	3.54
<b>Total current liabilities</b>	<b>8,352,215</b>	<b>63.06</b>	<b>7,256,272</b>	<b>64.29</b>	<b>5,324,468</b>	<b>59.93</b>
<b>Non-current liabilities</b>						
Long-term borrowings	684,280	5.17	-	-	-	-
Other payables	34,022	0.26	30,908	0.27	29,814	0.34
Lease liabilities	3,383	0.03	7,563	0.07	13,692	0.15
Non-current provisions for employee benefits	47,776	0.36	44,851	0.40	42,578	0.48
Other non-current liabilities	18,923	0.14	6,248	0.06	3,541	0.04
<b>Total non-current liabilities</b>	<b>788,384</b>	<b>5.95</b>	<b>89,570</b>	<b>0.79</b>	<b>89,625</b>	<b>1.01</b>
<b>Total liabilities</b>	<b>9,140,599</b>	<b>69.01</b>	<b>7,345,842</b>	<b>65.08</b>	<b>5,414,093</b>	<b>60.94</b>
<b>Equity</b>						
Authorized share capital	<u>855,361</u>		<u>880,000</u>		<u>880,000</u>	
Issued and paid-up share capital	847,361	6.40	847,361	7.51	847,361	9.54
Share premium on ordinary shares	350,873	2.65	350,873	3.11	350,873	3.95
Share premium on treasury shares	52,836	0.40	52,836	0.47	52,836	0.59

Description	Audited		Audited		Audited	
	31 Dec 2022		31 Dec 2021		31 Dec 2020	
	Amount	%	Amount	%	Amount	%
Retained earnings - appropriated						
Legal reserve	88,000	0.66	88,000	0.78	88,000	0.99
Retained earnings - unappropriated	2,693,246	20.33	2,470,324	21.89	2,097,948	23.61
Other components of equity	66,031	0.50	115,258	1.02	33,726	0.38
Equity attributable to owners of the parent	4,098,347	30.94	3,924,652	34.77	3,470,744	39.06
Non-controlling interests	6,445	0.05	16,339	0.14	-	-
Total equity	4,104,792	30.99	3,940,991	34.92	3,470,744	39.06
Total liabilities and equity	13,245,391	100.00	11,286,833	100.00	8,884,837	100.00

## Statement of Comprehensive Income

Description	Audited		Audited		Audited	
	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Income from operations						
Revenue from sales of goods	38,956,579	99.31	36,991,834	99.21	32,043,737	99.23
Revenue from rendering of services	104,476	0.27	93,553	0.25	104,967	0.33
Other income	164,681	0.42	199,478	0.54	144,898	0.45
Total income	39,225,736	100.00	37,284,865	100.00	32,293,602	100.00
Operating costs						
Costs of sales of goods	37,189,644	94.81	35,260,423	94.57	30,671,321	94.98
Costs of rendering	75,540	0.19	41,369	0.11	69,670	0.22
Selling and administrative expenses	941,218	2.40	997,333	2.67	850,731	2.63
Total expenses	38,206,402	97.40	36,299,125	97.36	31,591,722	97.83



Unit: Thousand Baht

Description	Audited		Audited		Audited	
	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Profit before finance costs						
and income tax expense	1,019,334	2.60	985,740	2.64	701,880	2.17
Finance costs	(50,685)	(0.13)	(14,260)	(0.04)	(33,769)	(0.10)
Tax expense	(200,577)	(0.51)	(191,499)	(0.51)	(128,034)	(0.40)
Share of profit of associates and joint venture accounted for using equity method	38,106	0.10	76,550	0.21	101,874	0.32
<b>Profit for the year</b>	<b>806,178</b>	<b>2.06</b>	<b>856,531</b>	<b>2.30</b>	<b>641,951</b>	<b>1.99</b>
<b>Profit (loss) attributable to:</b>						
Owners of parent	816,072	2.08	860,192	2.31	641,951	1.99
Non-controlling interests	(9,894)	(0.03)	(3,661)	(0.01)	-	-
<b>Profit for the year</b>	<b>806,178</b>	<b>2.06</b>	<b>856,531</b>	<b>2.30</b>	<b>641,951</b>	<b>1.99</b>
Basic earnings per share (Baht)	0.96		1.02		0.76	
Basic shares outstanding (Unit: Share)	847,361,206		847,361,206		847,361,206	

## Statement of cash flows

Unit: Thousand Baht

Description	Audited	Audited	Audited
	2022	2021	2020
<b>Cash flows from operating activities</b>			
Profit for the year	806,178	856,531	641,951
Adjustments to reconcile profit to cash receipts (payments)			
Tax expense	200,577	191,499	128,034
Financial costs	50,685	14,260	33,769
Depreciation and amortisation	45,534	48,676	51,408
Non-current provisions for employee benefits	4,605	4,438	3,216
Unrealised gain on foreign exchange	(80,220)	(11,158)	(2,431)

Description	Audited	Audited	Audited
	2022	2021	2020
Share-base payment	3,447	2,230	3,173
(Gain) loss on fair value adjustment	92,639	(19,123)	-
Share of profit of associates and joint venture accounted for using equity method, net of tax	(38,105)	(76,550)	(101,874)
Expected credit loss	3,976	54,971	10,103
(Reversal of) loss on inventories devaluation	33,132	(41,885)	39,011
Cost of donated goods	18,158	15,049	14,968
Loss on sale of investment in joint venture	-	1,135	-
Gain on disposal of plant and equipment	(570)	(258)	(627)
Interest income	(3,240)	(5,811)	(12,335)
Dividend income	(4,605)	(3,888)	(2,184)
	1,132,191	1,030,116	806,182
Changes in operating assets and liabilities			
Trade accounts receivable	(433,726)	(627,325)	758,524
Other receivables	(258,432)	(250,208)	71,932
Inventories	(355,216)	(1,172,066)	1,155,287
Rebate receivables	(236,746)	(64,553)	224,372
Prepayment for goods	86,421	(172,390)	50,739
Other current assets	(208)	87	(87)
Trade accounts payable	(759,311)	666,015	534,704
Other payables	8,243	(11,243)	(19,071)
Accrued expenses	(97,090)	338,937	14,901
Non-current provisions for employee benefit paid	(1,680)	(2,133)	-
Net cash used in operations	(915,554)	(264,763)	3,597,483
Taxes paid	(233,034)	(178,298)	(92,906)
Net cash used in operating activities	(1,148,588)	(443,061)	3,504,577

Description	Audited	Audited	Audited
	2022	2021	2020
<b>Cash flows from investing activities</b>			
Acquisition of associates	(613,775)	-	-
Proceeds from sale of other equity securities	-	3,896	1,735
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	-	5,063	-
Proceeds from sale of plant and equipment	3,514	413	808
Acquisition of plant and equipment	(92,159)	(12,813)	(20,104)
Acquisition of intangible assets	(8,408)	(18,034)	(299)
Proceeds from loans receivable	(57,077)	79,174	173,000
Dividends received	4,605	12,203	74,493
Interest received	3,240	6,509	15,810
<b>Net cash from (used in) investing activities</b>	<b>(827,100)</b>	<b>74,930</b>	<b>245,443</b>
<b>Cash flows from financing activities</b>			
Proceeds from non-controlling interest without a change in control	-	20,000	-
Proceeds from borrowings from financial institutions	1,776,202	930,318	(3,319,535)
Repayment from borrowings from financial institutions	922,950	-	-
Payment of lease liabilities	(6,274)	(8,401)	(8,529)
Dividends paid to owners of the Company	(593,149)	(491,464)	(389,786)
Interest paid	(52,334)	(14,381)	(34,088)
<b>Net cash from (used in) from financing activities</b>	<b>2,047,395</b>	<b>436,072</b>	<b>(3,751,938)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	71,707	67,941	(1,918)
Effect of exchange rate changes on cash and cash equivalents	137	106	(57)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>71,844</b>	<b>68,047</b>	<b>(1,975)</b>
Cash and cash equivalents at 1 January	232,133	164,086	166,061
Cash and cash equivalents at 31 December	303,977	232,133	164,086

## Financial ratio

Description	หน่วย	Audited	Audited	Audited
		2022	2021	2020
Liquidity Ratio				
Current ratio	times	1.34	1.38	1.45
Quick ratio	times	0.90	0.90	1.06
Cash flow current ratio	times	(0.15)	(0.07)	0.52
A/R turnover	times	7.00	7.24	6.15
Avg. debt collection period	days	52	50	59
Inventory turnover	times	10.98	13.35	11.60
Avg. selling period	days	33	27	31
A/P turnover	times	12.74	11.74	12.71
Repayment period	days	29	31	29
Cash cycle	days	57	47	62
Profitability Ratio				
Gross profit margin	%	4.60	4.77	4.35
Operating profit margin	%	2.71	2.86	2.50
Other profit margin	%	0.42	0.53	0.45
Cash to profit margin	%	(108.62)	(41.71)	436.03
Net profit margin	%	2.06	2.31	2.00
Return on equity	%	20.04	23.11	19.21
Efficiency Ratio				
Return on assets	%	8.62	10.53	7.95
Return on fixed assets	%	250.86	277.92	199.37
Total asset turnover	times	3.20	3.70	3.20
Financial Policy Ratio				
Debt to equity ratio	times	2.23	1.86	1.56
Interest coverage ratio	times	20.86	74.50	23.80
Dividend payout ratio	%	74.48	74.90	74.90

**Remark :** 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. The dividend Payment for FY2022 is subject to the shareholders' approval at 2023 AGM to be held on 20 April 2023.

# Business-driven for sustainability Year 2022

The company places importance on driving sustainability by operating business in 3 main dimensions, namely Environment, Society and Good governance and Economic and which is consistent with the vision "To be the No.1 IT Ecosystem in Thailand, Making people's lives better and easier with technology" With mission;

- Being committed to building trust with all stakeholder 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.

In this regard, the results of the sustainability of the company and the process of assessing environmental, social, and governance (ESG risks) that the Company is facing, which can be summarized as follows:

## The results of the assessment of the company's sustainability management



The Company has been selected in the Universe of the ESG 100 Securities Group for the year 2022 of Thaipat Institute In a listed group of companies covering all 851 securities.

**Duration :** Continuous for 8 consecutive years Since the initiative in 2015 based on the ESG Rating



The company has received the announcement of sustainable stocks THSI (Thailand Sustainability Investment) for the year 2022 from the Stock Exchange of Thailand announced.

**Duration :** It is a sustainable stock of THSI for the 5<sup>th</sup> year.

## ESG Risks

- 1) **Risks from the situation of COVID 19 pandemic** the prolonged COVID 19 pandemic that occurred posed risk to health and safety of the employees coming into work at the Company's premise and could lead to business interruption. The Company prepared for the COVID 19 situation by closely monitoring and assessing of the situation on regular basis to minimize the possibility of infection and outbreak among the personnel within the organization. Moreover, active case finding by using Antigen Test Kit (ATK), and encourage vaccination of employees.
- 2) **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.
- 3) **Risks in PDPA** Personal data is a risk that the organization must manage appropriately as it is data that a scammer or malicious person may misuse if the data authority fails to protect it which can cause impact credibility of the organization. The Company recognizes the importance of protecting the personal information of employees, customers, and stakeholders that has been collected, used, disclosed, and transferred. Therefore, the Company has established a personal data protection policy with objective to tighten the security measures of the Company's information systems and cybersecurity. The Company has also adopted data security standards for the operation to be consistent with Personal Data Protection Act (PDPA), such as appointing a Data Protection Officer (DPO), establishing a system for collecting personal databases in all channels (Cookie and Consent Management), etc.



## 5. General Information



### ► Company Name

SYNNEX (THAILAND) PUBLIC COMPANY LIMITED

### ► Stock Symbol

SYNEX



### ► Company Registration no.

0107550000203

### ► Date of Conversion to Public Company Limited

30 November 1987

### ► Date of Listing Ordinary Shares in SET

16 June 2008

### ► Common Stock

► Registered Capital  
855,361,206 Baht

► Paid-up Capital  
847,361,206 Baht

► No. of Issued Shares  
847,361,206

► 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 Sukhonhasawat 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 ต่อ 5311, 5400

E-mail : [ir@synnex.co.th](mailto:ir@synnex.co.th)



### ► Reference

#### ► Security Registrar

Thailand Securities Depository Company Limited  
93, 14<sup>th</sup> Floor, Ratchadaphisek Road,  
Dindaeng, Dindaeng, Bangkok 10400

#### Telephone

+66 2009 9000

#### SET Contact Center

+66 2009 9999

#### E-mail

[SETContactCenter@set.or.th](mailto:SETContactCenter@set.or.th)

#### Website

<http://www.set.or.th/tsd>

#### ► Auditor

KPMG Phoomchai Audit Limited  
48<sup>th</sup> – 50<sup>th</sup> 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 31 December 2022, 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 GN047, Zeer Rangsit Shopping Mall, G Floor, 99, Moo 8, Phaholyothin Road, Khu Khot, Lamlukka District, Pathumthani, 12130  
Telephone : +66 2992 6910 Fax : +66 2992 6911

#### IT Mall

Room 4P26, Fortune Town, 4<sup>th</sup> 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

#### 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, 5<sup>th</sup> Floor, MBK Center, 444 Phayathai Road, Wang Mai, Pathumwan, Bangkok 10330  
Telephone : +66 2064 4000-1

### **Siam Paragon**

Room 208-209, Siam Paragon Department Store, 2<sup>nd</sup> Floor, 991/1 Rama 1 Road, Pathunwan, Pathunwan, Bangkok 10330  
Telephone : +669 0980 5820

### **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, 2<sup>nd</sup> Floor, 99, Moo 8 Phahonyothin Road, Khu Khot, Lam Luk Ka District, Pathum Thani 12130  
Telephone : +669 0980 5827

### **The Mall Bangkae**

Room 3S-R4, The Mall Bangkae, 3<sup>rd</sup> Floor, 518, Petchkasem Road, Bang Wa, Khet Phasi Charoen, Bangkok 10160  
Telephone: +669 0980 5839

### **Ayutthaya City Park**

Room F18, Ayutthaya City Park, 2<sup>nd</sup> Floor, 126, Moo 3, Asia Road, Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya 13000  
Telephone : +669 0980 5821

### **Central Sriracha**

Room 204, Central Sri Racha , 2<sup>nd</sup> Floor, 8,8/1 Sukhumvit Road, Si Racha, Chon Buri 20110  
Telephone : +669 0980 5850

### **Chiangmai**

Room CN-R03, Tops Market Place Chotana, 1<sup>st</sup> Floor, 171/1 Changphueak Road, Si Phum, Mueang Chiang Mai District, Chiang Mai 50200  
Telephone : +669 0980 5938, +669 0903 6093

### **Ubon Ratchathani**

425/12 Uppalisan Road, Nai Mueang, Mueang Ubon Ratchathani District, Ubon Ratchathani 34000  
Telephone : +669 0980 5807

### **Nakhorn Ratchasima**

179/32 Soi Mittraphap 4, Nai Mueang, Mueang Nakhon Ratchasima District, Nakhon Ratchasima 30000  
Telephone : +669 0980 5210

### **Suratthani**

141/119 Moo 5, Kanchanawitee Road, Bang Kung, Mueang Suratthani District, Suratthani 84000  
Telephone : +669 0980 5173

### **Nakornsithammarat**

Central Plaza Nakornsithammarat Room 8, 2<sup>nd</sup> Floor, 9/8 Moo 7, Thung Song-Nakhon Si Thammarat Road, Na San, Phra Phrom District, Nakhon Si Thammarat 80000  
Telephone : +669 0980 5291

## Xiaomi Service Center by Synnex

### **Seacon Bangkae**

Seacon Bangkae Room 241, 2<sup>nd</sup> 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, Bang Na, Bangkok 10260  
Telephone : +669 0980 5137

### **Central Rattanathibet**

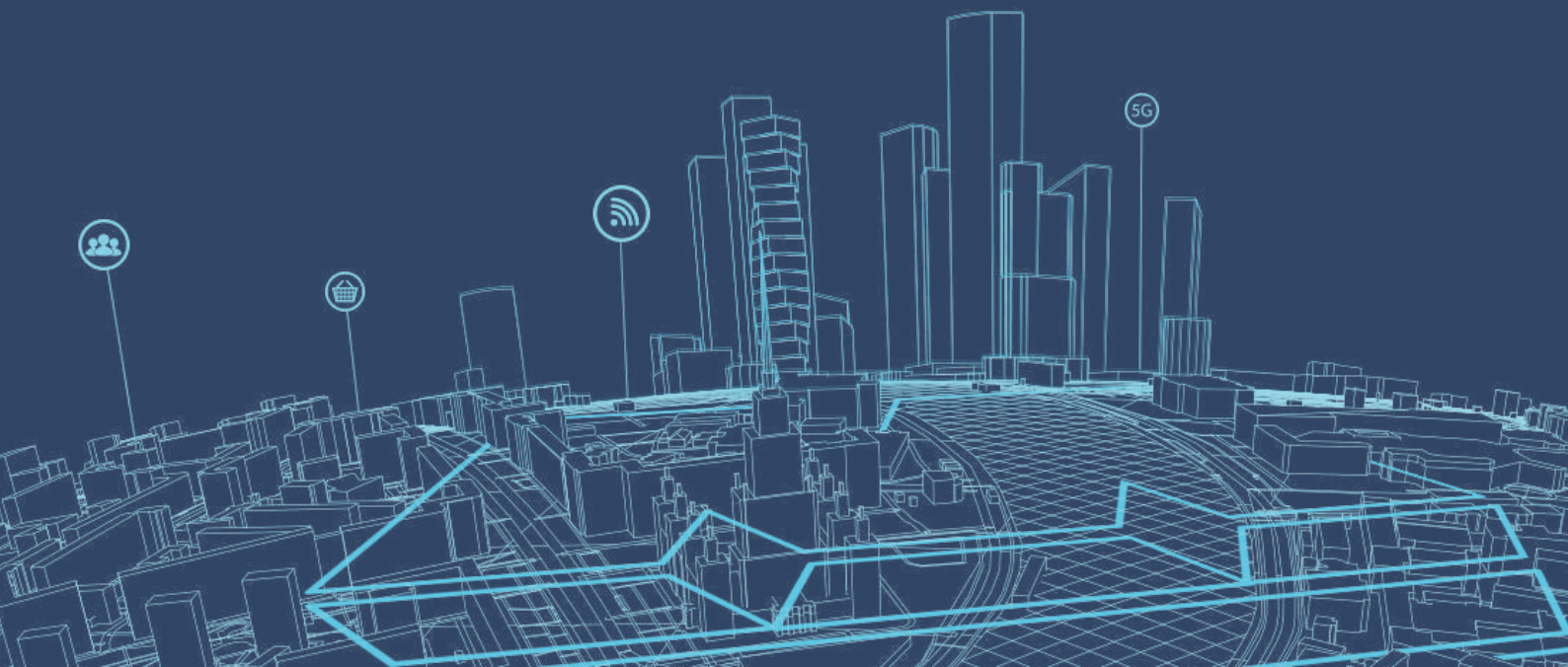
Central Rattanathibet, No. 540 Room SH105, Rattanathibet Road, Bang Kraso, Mueang Nonthaburi District Nonthaburi 11000  
Telephone : +66(0) 89139 5450

### **ESC Xiaomi**

Tops Market Chotana No.171 Chang Phueak Rd, Si Phum Mueang Chiang Mai, Chiang Mai 50200  
Telephone : +66(0) 90980 5978

# Part 2

## Corporate Governance



## 6. Corporate Governance Policy

Synnex(Thailand) Public Company Limited gives significance to Good Corporate Governance, good governance management, transparency, accountability, protection of shareholders' rights, and consideration on the benefits of all stakeholders and corporate social and environmental responsibility. The good corporate governance practice will help support the Company's operation and is one of the key objectives that will maximize shareholders wealth.

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 of Directors plays an important role in driving the organization in order for the Company to gain the trust of shareholders and other stakeholders and to sustainably create value in line with the objectives of the business, one of which is to create long-term value for the Company. The following are the Board of Directors' policies and rules. The following are the Board of Directors' policies and rules.

- **Structure of the Board of Directors** Number of Board of Director conforms to Public Limited Companies Act B.E. 2535 (1992) and the Articles of Association of the Company. The Board of Directors has a diverse set of credentials in terms of talents, experiences, and unique knowledge that serve the Company, such as Finance and Accounting, Management, Strategy, Legal, Corporate Governance, and other abilities, with no discrimination. The maximum number of listed companies that a director may serve as a director is five.
- **The Independent Directors Committee** is a director who has no managerial role in the Company and person who is independent from the management team and the controlled shareholders, and qualifications and the number of the Company's independent directors is in line with the SEC's regulations requiring one-third of the total number of the Board of Directors, but not less than three members. The Independent Directors Committee of the Company consists of four members.
- **Remuneration Policy**
  - **Remuneration for Board of Directors** consideration of remuneration for directors was appropriate for and in line with the scope of duties and responsibilities of each director; remuneration remained at the same level as that of listed companies and the same industry to attract and retain competent and qualified directors to perform duties for the Company. By submitting the proposed compensation to the Shareholders' meeting for evaluation and approval, the Nomination and Remuneration Committee considered reviewing the standards for determining the compensation for the Board of Directors.
  - **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 outcomes and the evaluation results for Executives.



- **BOD & Sub-Committees Assessment** In order to use the evaluation results as a framework to verify the Board of Directors' performance, the Company conducts at least once a year self-assessment of the Board and Sub-Committees on an overall and individual basis using SET's evaluation approach. The Company then presents the rating to the Board of Directors' meeting for consideration and approval.
- **Professional Development for Directors and Executives** the Company encourages its directors and executives to attend training programs and seminars since the knowledge they learn will be useful and can enhance their work. The Company provides new directors with orientation so they are familiar with information that will help them perform their duties, such as business policy, capital structure, business performance, business information, law and regulation related to its business operation, along with all relevant documentation and necessary information.
- **Management in subsidiaries and joint venture companies** establishing of investments in businesses that support the Company's business operations or businesses in the industry that has a growth trend, taking return on investment into consideration which the Board of Directors will be asked for approval before any investments are made. In proportion to their holdings, the directors selected to act as the Company's representatives participate in the management of the companies and set policy.

## 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.

- Offering opportunities for shareholders to propose agenda items for consideration at the Annual General Shareholders Meeting and to nominate candidates qualified to be proposed for election as the Company's Directors, 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.
- Arrange to hold the Annual General Shareholders Meeting, through appointing Thailand Security Depository Company Limited, as the Company's shares registrar, to send out to every shareholder a Letter of Invitation, in English and Thai, to attend the AGM together with details of the proposed agenda items and relevant supporting documents, as well as other information regarding the rights of shareholders and voting procedures in attending the AGM, and the date, time and venue for the AGM. The Letter of Invitation is sent out at least 14 days prior to the scheduled date of the AGM, as required by law, and the same details are also publicized on the Company's IR website. Further, so as to inform all shareholders, the Company also publishes the Letter of Invitation to attend the AGM in the newspapers for 3 consecutive days prior to the scheduled date of the AGM.

- 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 and provides a shuttle van service for the convenience of shareholders. Registration of shareholders attending the AGM makes use of a barcode system so as 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.
- Disclosing of the resolutions of the Shareholders Meetings together with the associated votes for each Agenda Item considered within the next working day 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 was held, together with showing the VDO recording of the Shareholders Meetings for the sake of transparency and to enable a full review thereafter.

## 2. Roles of Stakeholders

The Board of Directors gives great importance to the rights of all Stakeholder groups on an equal basis, in accordance with the law and any agreements made with the Company as well as in compliance with various international standards of practices. This is for achieving mutual benefits in a sustainable manner with regards to human rights, managing the environment etc.; whereby policies have been determined regarding the treatment of the various Stakeholder groups 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, in order 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.
- **Customers** : 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 so as 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 emphasizes on building and maintaining good and sustainable relationships with vendors, suppliers and business partners. Moreover, The Company is committed to treating our business partners and business alliances in an equitable manner and on an equal basis; whereby our actions are based on the framework of free and fair competition with honesty, equitability and professional ethics as well as within the established rules and regulations and without violating any intellectual property rights. Additionally, we will strictly adhere to any commitments given to our business partners and business alliances. We will also select only those business partners who act in a transparent and equitable manner, as well as will explain and ensure that the business partners also have respect for human rights, treat their workers in an equitable manner and act with responsibility towards both society and the environment. The Company will select a business partner ethically based on 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. Prepare a 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, in order 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, in order 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 to 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 its business so as to benefit the overall economy and society in general, and to being environmentally friendly; together with further developing the Company's growth in a sustainable manner through determining a policy framework and establishing internal units with specific and clear associated responsibilities. Additionally, the Company encourages people within the organization to be aware of and to take care in developing conscious responsibilities towards the community, society and the environment; whereby this can be achieved by listening to others, by supporting and sharing with others, and by giving opportunities and happiness to local communities and society through various social activities undertaken by the Company; as well as in protecting and preserving the existing environment. Additionally, every Department within the organization should be encouraged to participate in such activities, which will then result in the Company being able to conduct and operate its business on a firm base 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 information in the Company Annual Report and 56-1 Form regarding the 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.
- Providing the opportunity for the Company's shareholders, investors, institutional investors and other interested individuals to visit the Company and attend a presentation on the Company's operating activities, as well as to participate in and attend at a SET 'opportunity day' presentation for the shareholders, investors and any interested parties. 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 each individual'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](http://www.synnex.co.th) and email: [ir@synnex.co.th](mailto: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. has realized the importance of ethical core values in doing business according to its good governance thus 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 abide by laws and related regulations according to business practices.

#### Good Practice

1. Acknowledge and understand roles and responsibilities complying with all of the laws, regulations, policies and procedures of Synnex (Thailand) PCL.
2. Acknowledge, understand, respect and comply with all of 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 action which give appearance of a corruption.
4. Regularly reconsider accordance of practices according to laws, regulations, policies and procedures.
5. Corporate with government agencies through promoting and supporting activities related to society.

### 2. Practice to Shareholders

The present prosperity, success, and stability of Synnex (Thailand) PCL. are the result of doing business according to its ethical core values considering to all shareholders and stakeholders' interests to achieve its reasonable return and to long term sustainable added value to business.

#### Good Practice

1. Cautious conduct business through knowledge, competence and management skills to achieve.
2. Completely and regularly disclosure business results and business trend of the Company to shareholders.
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.



### 3. Practice to Customer

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

#### Good Practice

1. Select quality products and good services to meet customers' satisfaction and giving appropriate information which benefits to their decisions also entirely disclosure news and product details.
2. Product and service warranty under appropriate conditions and customers' complaints and suggestions monitoring with fair treatment to customers.
3. Strictly comply with all conditions to customers and always protect and never disclose any confidential to third parties.

### 4. Practice to Business Partners and Account Payable

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, terms of the agreement should be fair.
3. Comply with contract, agreement and business condition. Prior inform business partner 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 appearance of impropriety. Personnel of the Company shall be neutral, and not be too close to any business partner that might have influence on the decision. 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 fairly business competition.
2. Not to pirate to competitors and find the benefits from confidential information of competitors.
3. Not to backbite competitors through accusation or assail competitors without fact.

## 6. Responsibilities to employees

Synnex (Thailand) PCL. recognizes the value of the 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 committed to promote teamwork, collaboration and mutual respect. SYNEX shall maintain a high standard of safety and a disciplined work environment with high awareness in the prosperity of business.

### Good Practice

1. Equal Opportunity in employment, promotion and relocation is and shall be provided for all employees and applicants for employment on the basis of their demonstrated ability and competence without unlawful discrimination on the basis 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 SYNEX are expected to observe and maintain shall 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 have good relationship with and respect for each other at all times.
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 with their capabilities and performance.
4. Reasonable remuneration shall be appropriate to the employee's capability and maintaining their motivation regardless of to any discrimination in employment, including hiring, compensation, advancement, discipline, termination or retirement, on the basis of gender, race, religion, age, disability, sexual orientation, nationality, political opinion, social group or ethnic origin
5. SYNEX shall maintain a high standard of safety and a disciplined work environment and consider the welfare of its personnel regularly.
6. SYNEX 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

SYNEX has adopted this code of Corporate Social Responsibility that draws upon internationally recognized standards to promote social and environmental responsibility in the workplace. SYNEX 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 are environmentally responsible for the sustainability of the social 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 focus on the sustainability and undependability in the society in relation to education by providing fund and electronic appliance as we as computers the company distributes.

3. Provide support and skills training for adolescent and general 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 on conducting business with partners who conduct their business under the code of ethnicity, social and environment responsibility as well as abide by the laws and regulation regarding labor and human rights.

## 8. Responsible toward Environment

The company employs strict policy on environmental sustainability by stressing on saving energy for environment 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 the 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 effects of its activities by designing, constructing, operating and decommissioning facilities in an environmentally-responsible manner through waste management process.
3. Encourage education and research and the development of useful technical information relating to the environmental field for employee at all level.
4. Supporting and fostering environmental consciousness and in 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. Encourage staffs and employees at all level 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 on conflicts of interest in the operation. 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.

## 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 2022, the Company has improved the Corporate Governance Code to enhance the Company's Corporate Governance standard.

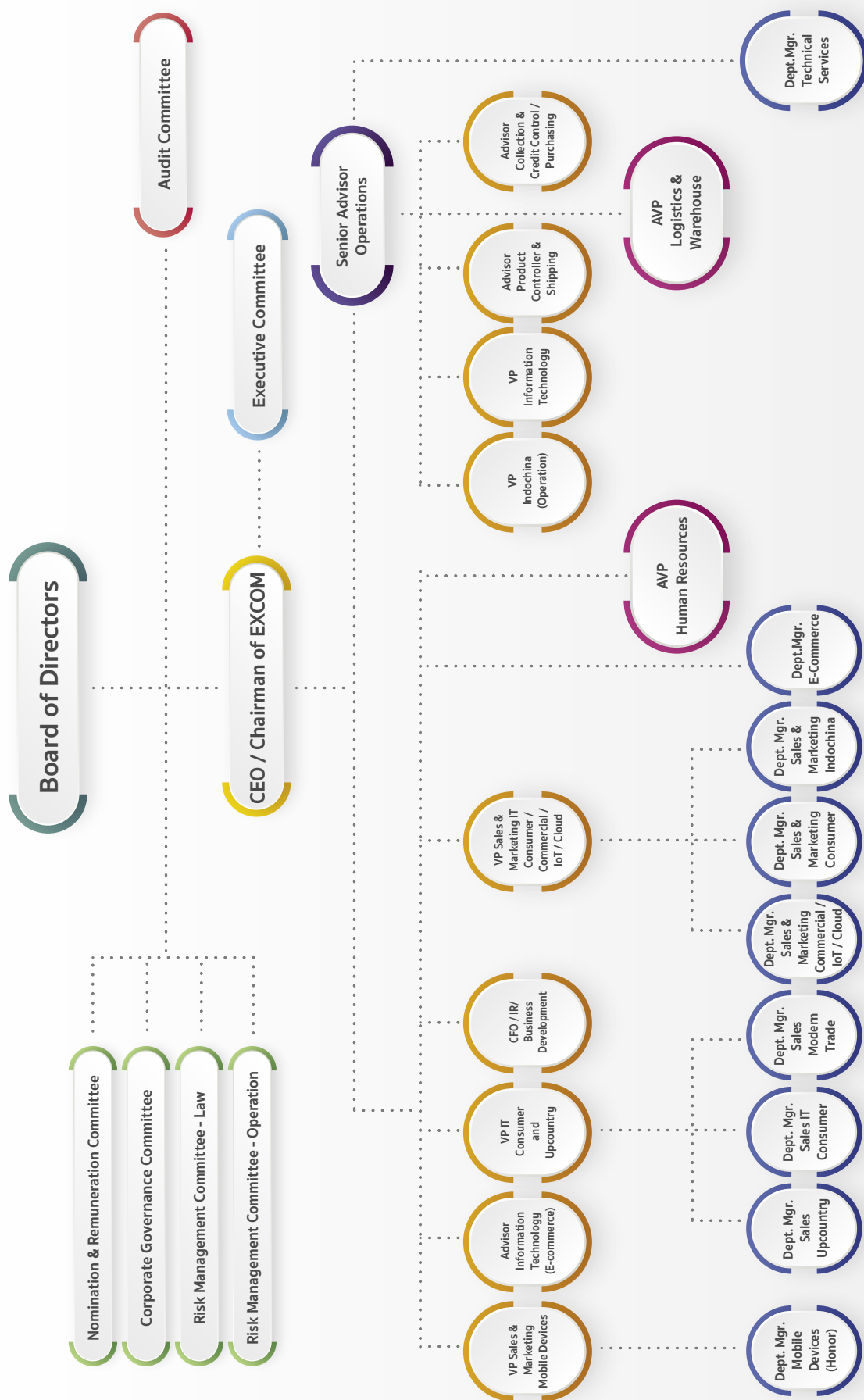
- The Board of Directors' meeting 1/2023, held on 23 February 2023 has reviewed the Company's vision, mission, and strategies in accordance with the business directions, strategies in consideration of interests and effect on every group of stakeholders for sustainable development and growth.
- The Company reviewed the CG Code and evaluated the differentiate of Corporate Governance Report of Thai Listed Companies (CGR 2023) and adopted in the organization's work , such as disclosure of the Company's business operation and goals, disclosure of MD&A related to ESG covering environment, social, corporate governance, and risk management. The Company established Personal Data Protection Policy in accordance with the Personal Data Protection Act B.E. 2019 (PDPA) and identified Information Technology Security Policy which its details shown in Driving Business for Sustainability.

## Others Operating in accordance with Corporate Governance

The Company has consistently used the procedures to adhere to the Good Corporate Governance. The Company selected to be in the Universe of the ESG100 Listed Company for the eighth consecutive year (2015-2022) and The Company was selected as a Thailand Sustainability Investment (THSI) stock for the fifth consecutive years.

## Corporate Governance Structure

## 7. Corporate governance structure and significant information related to the Board of Directors, subcommittees, executives, employees and others





## Board of Directors



**Mr. Supant Mongkolsuthree**  
Chairman

**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. Puttipan Tayarachkul**

Director / Corporate Secretary



**Mrs. Chananyarak Phetcharat**

Director and  
Chairman of the  
Audit Committee

**Pol.Gen. Rachatha Yensuang**

Independent Director  
and Member of  
Audit Committee

**Mrs. Rawittha Pongnuchit**

Independent Director  
and Audit Committee's  
Member

**Dr. Somchai Harnhirun**

Independent Director

# Board of Directors Profiles

## 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 2022, 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: 10 non-executive members (83% of the total), 2 executive members (17%), and 4 independent members, or 33% of the total. The Company recognizes gender diversity, which includes the ratio of 4 female directors (33%) and 8 male directors (66%) in its Board of Directors.
- The Chairman of the Board of Directors shall not be the same person as the Chief Executive Officer

## Board of Directors

As of 31 December 2022, the Board of Directors comprised of the following 12 directors:

Name	Position	First Appointment Date as Director
1. Mr. Supant Mongkolsuthree	Chairman	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. Puttipan Tayarachkul	Director / Corporate Secretary	15 September 2008
9. Mrs. Chananyarak Phetcharat	Director and Chairman of the Audit Committee	25 February 2022
10. Mrs. Rawittha Pongnuchit	Independent Director and Audit Committee's Member	9 August 2010
11. Pol.Gen. Rachatha Yensuang	Independent Director and Member of Audit Committee	12 May 2021
12. Dr. Somchai Harnhirun	Independent Director	6 May 2022

- Remark :**
1. Mrs. Chananyarak Phetcharat Appointed by the resolution of the Board of Directors' Meeting No. 1/2022, held on 24 February 2022, to be new Board of Directors member and Chairman of the Audit Committee, to replace Mrs. Ladawan Charoen-rajabark, effective from February 25, 2022.
  2. Dr. Somchai Harnhirun Appointed by the resolution of the Board of Directors' Meeting No. 2/2022, held on 6 May 2022, to be new Board of Directors member and Chairman of the Nomination and Remuneration Committee, to replace Mr. Boontuck Wungcharoen, effective from 6 May 2022.

### 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. Puttipan Tayarachkul Mr. Lin, Tai-Yang Mr. Tu, Shu-Chyuan Mr. Su, Chih-Ching Ms. Sutida Mongkolsuthree and Ms. Chen, Yi-Ju. Two of these eight directors shall sign together with the corporate seal affixed.

### 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 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 eg: 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, 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.
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.
6. Arrange and ensure that the Financial Statements and Profit & Loss Statements 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 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.



## 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 Committee 4) The Legal Risk Management Committee 5) The Operations Risk Management Committee and 6) 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 to promote good corporate governance and enhance the efficiency of building the confidence and reliability of the financial reports presented to the shareholders and other stakeholders. Also, the Committee is to review and evaluate the internal control system, risk management, and internal audit system, and also to ensure that the operation comply with its good corporate governance policy.

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 2022, 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. Rawittha Pongnuchit	Member (Independent Director)
3	Pol.Gen. Rachatha Yensuang	Member (Independent Director)

**Remark :** \* assess 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

1. To review the accuracy of the Company's financial reports in accordance with legally defined Accounting Standards and Financial Reporting Standards, and to ensure there is adequate disclosure.
2. To review the overall performance of the External auditors and recommend to the Board on the proposal to shareholders on the appointment, reappointment, as well as to decide in the case where the management and the External auditors cannot agree on financial reports or limitations of audit engagement.
3. To hold a meeting with the External auditor without management in attendance at least once a year.
4. To review the policy on the engagement of the External audit firm to provide non-audit service to the Company.
5. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine the internal Audit's independence, as well as to approve the appointment, transfer, dismissal, performance appraisal and remuneration of the Chief of Internal Audit, and to hold a meeting with the Chief of Internal Audit without management in attendance in order to review limitations of Internal audit engagement that might impair independence.
6. To review and approve annual audit plan and activities of Internal Audit, and coordinate with the External auditor.
7. 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.
8. To review that the Company complies with the requirements of the Securities and Exchange Commission, SET, and all laws relating to the Company's businesses.
9. To review all connected transactions and possible conflicts of interests to ensure they are following the laws and regulations of SET to ensure that all transaction is reasonable and beneficial to the Company and all its stakeholders.
10. To review the Company's compliance with Reporting and Investigation of Misconduct and or Fraud and Whistle Blower Protection Policy, and consider all concerns of misconduct or fraud and the final investigation report quarterly, and be one channel to receive complaints according to such policy.

11. To oversee Anti-Bribery and Corruption Policy and its program to ensure compliance with legal and ethical obligations.
12. 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 creditability of the Company's financial report.
  - (b) An opinion on the adequacy of the Company's internal control system.
  - (c) An opinion on the compliance with the law on securities and exchange, SET's regulations, or the laws relating to the Company's business.
  - (d) An opinion on the suitability of an auditor.
  - (e) An opinion on the transactions that may lead to conflicts of interests.
  - (f) The number of Audit Committee meetings, and the attendance of such meetings by each committee member.
  - (g) An opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter.
  - (h) Other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.
13. To continue the inspection when the external auditor informs regarding any suspicious circumstance that the director, manager or any person responsible for the operation of such juristic person commits an offence under the law on the Security and Exchange and the Audit Committee shall report the result of preliminary inspection to the Office of the Securities and Exchange Commission and the external auditor within thirty days.
14. 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.
15. 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.
16. To review the presence of the Audit Committee's performance assessment as a whole and as self assessment on an annual basis.
17. To Review this charter annually and propose to the Board of Directors for approval if changes are needed.
18. To perform other duties as assigned by the Board of Directors of the Company with the consent of the Audit Committee.

## 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 Committee

The Corporate Governance Committee is responsible for defining good corporate governance policies and practices, as specified by the principles and criteria relating to good governance and the Company's Code of Ethics and Business Conduct towards all other involved parties; as well as for overseeing that good governance practices are adhered to, with regards to both internal and external parties, in an equitable manner without any bias and on a continuing basis along with communicating corporate public relations information and corporate image, so as to add value to its business operations with regards to the economic, marketing, investor relations (IR), corporate social responsibility, and environmental responsibility aspects of its operations in an effective and continuous manner. These operational aspects or components are aimed at benefiting all involved internal and external parties.

The Corporate Governance Committee is comprised of the following 3 Members:

No.	Name	Position
1	Ms. Sutida Mongkolsuthree	Chairman of the Corporate Governance Committee
2	Mr. Kachachan Mongkoncharoean	Member
3	Ms. Napassakamon Voralert	Member

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

1. Define and then propose, to the Board of Directors for consideration and approval, the Company's good governance policies and practices; as well as then monitor that these policies and practices are complied with in the various operational activities. Review such policies and practices on a regular basis, so that they remain relevant and appropriate for the Company.
2. Define and oversee policies relating to human resources management, based on the principles of good corporate governance.
3. Define policies, objectives and strategies of the CC, PR & CSR Committee, so as to develop various channels of communications that are relevant and timely, so as to effectively support the Company's business operations to be conducted in accordance with and to achieve the vision, corporate strategies, policies, objectives and business plans as specified by the Company's Board of Directors.
4. Oversee as well as monitor information disclosures and required notifications to the various involved regulatory authorities in accordance with the rules and regulations specified by the Stock Exchange of Thailand and other involved parties.
5. Oversee communications with investors and associated activities of the Investor Relations Department in an effective manner, so that investors and shareholders are fully informed of their rights, benefits and privileges.
6. Support and disseminate information about the Company's activities with regards to its Corporate Social Responsibility (CSR) and care for the environment, so that such public relations communications will serve to inform as well as make the general public and other external parties aware about such activities in an effective manner and on a continuing basis.
7. At least half of the Members of the Corporate Governance Committee must attend each Committee meeting; and a resolution of the Corporate Governance Committee requires a majority vote; whereby in the event of a tie-vote the Chairman of the Corporate Governance Committee will have one additional deciding vote.
8. The Corporate Governance Committee shall meet at least 6 times per year.
9. The Corporate Governance Committee shall undertake any other duties as assigned by the Board of Directors, as appropriate.



## 4. Legal Risk Management Committee

Legal Risk Management Committee is responsible for overseeing and controlling corporate legal 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 Legal Risk Management Committee is comprised of the following 4 Members:

No.	Name	Position
1	Mrs. Rawittha Pongnuchit	Chairman of the Legal Risk Management Committee (Independent Director)
2	Ms. Sutida Mongkolsuthree	Member
3	Mr. Puttipan Tayarachkul	Member
4	Pol.Gen. Rachatha Yensuang	Member (Independent Director)

### Scope of Authority and Responsibilities of the Legal Risk Management Committee

1. Review and amend the Charter of the Legal Risk Management Committee once a year, so that it always remains timely, current and appropriate to the present business environment for the organization.
2. Review and consider, together with the Management and the involved Department Managers, the operational legal aspects of the Company.
3. Review, consider and define policies relating to various legal issues; and also oversee that various applicable operational procedures or measures correspond to the provisions of the law. Provide recommendations and, together with involved Departments, define policies and oversee that the various operational procedures and measures, rules and regulations of the Company correspond to the provisions of the law.
4. Authorize to review and amend rules, regulations, or any contracts relating to Company's internal management activities or other associated issues, so that they correspond to the provisions of the law. Provide legal advice relating any lawsuit filing and procedures, legal judgment and enforcement, and any ongoing legal proceedings or those to be undertaken.
5. Report to the Company's Board of Directors, on a regular basis, on any matters that need to be improved, so as they correspond to established Company policies and strategies.
6. The meeting of the Legal 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.
7. The Legal Risk Management Committee shall meet at least 6 times per year.
8. The Minutes of the Committee meetings must be submitted to the Board of Directors for acknowledgement.

## 5. Operations Risk Management Committee

The Operations Risk Management is responsible for reviewing the adequacy and effectiveness in managing risks relating to the operations of business partners that may impact the organization, through taking into consideration both present and future risk situations or factors, so as to reflect the stated vision and Code of Ethics and Business Conduct of the Company as well as established principles of good corporate governance.

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

No.	Name	Position
1	Mr. Supant Mongkolsuthree	Chairman of the Operations Risk Management Committee
2	Ms. Sutida Mongkolsuthree	Member
3	Mr. Puttipan Tayarachkul	Member
4	Mr. Naran Poomsiri	Member

### Scope of Authority and Responsibilities of the Operations Risk Management Committee

1. Define policies and business partner operations risk guidelines; and then propose to the Board of Director for consideration the overall risk management measures covering such key aspects as: credit risk, obsolete inventory risk, operations risk and other risks that will impact to the Group's corporate reputation or image.
2. Define strategies that conform to the established Operations Risk Management Policy; whereby the risks relating to respective business partners can be monitored and reviewed so that they can be managed at appropriately acceptable levels; as well as ensure they effectively comply with established criteria as specified by the Company.
3. Review the adequacy of established policies and the efficiency of overall the Operations Risk Management procedures so that they correspond with established policies.
4. The meeting of the Operations 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. The Operations Risk Management Committee shall meet at least 6 times per year.
6. The Operations Risk Management Committee shall undertake any other duties as assigned by the Board of Directors, as appropriate.

## 6. 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. Puttipan Tayarachkul	Member
3	Mr. Naran Poomsiri	Member
4	Mr. Panya Phunpermpholsiri	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.



# Management



**Ms. Sutida Mongkolsuthree**

Chief Executive Officer



**Mr. Puttipan Tayarachkul**

Senior Advisor Operations



**Mr. Naran Poomsiri**

Chief Financial Officer /  
IR / Business Development



**Mr. Piyasit Thongyuak**

Vice President Sales &  
Marketing - Mobile Devices



**Mr. Panya Phunpermpholsiri**

Vice President  
Sales Marketing IT Consumer /  
Commercial / Enterprise /  
IoT & Cloud





**Ms. Tisakorn Wongyai**

Vice President  
Sales IT Consumer



**Ms. Jutarat Bunyanuprapart**

Vice President  
Indochina Operation



**Mrs. Haruthaikarn Phansuwan**

Adviser Collection &  
Credit Control and Purchasing



**Ms. Kamonsri Boonjang**

Adviser Product controller



**Ms. Risa Pornpukdeewatana**

Adviser Information  
Technology-Ecommerce



**Mr. Tasama Sanprasert**

Vice President - Information Technology

# Management

As of 31 December 2022, the Management comprised of the following 11 members:

Name	Position
1. Ms. Sutida Mongkolsuthree	Chief Executive Officer
2. Mr. Puttipan Tayarachkul	Senior Advisor Operations
3. Mr. Naran Poomsiri	Chief Financial Officer / IR / Business Development
4. Mr. Piyasit Thongyuak	Vice President Sales & Marketing - Mobile Devices
5. Mr. Panya Phunpermpholsiri	Vice President Sales Marketing IT Consumer / Commercial / Enterprise / IoT & Cloud
6. Ms. Tisakorn Wongyai	Vice President Sales IT Consumer
7. Ms. Jutarat Bunyanuprapart	Vice President Indochina Operation
8. Mrs. Haruthaikarn Phansuwan	Adviser Collection & Credit Control and Purchasing
9. Ms. Kamonsri Boonjang	Adviser Product controller
10. Ms. Risa Pornpukdeewatana	Adviser Information Technology-Ecommerce
11. Mr. Tasama Sanprasert	Vice President - Information Technology

Remark : executive according to the SEC's announcement

## Remuneration Policy for Executive Directors and Executives

### Remunerations of Management

Remunerations	2022		2021		2020	
	The number of persons	Total (Million Baht)	The number of persons	Total (Million Baht)	The number of persons	Total (Million Baht)
Salaries, bonus payments, the provident fund	11	37.97	12	35.71	14	36.15
<b>Total</b>	<b>11</b>	<b>37.97</b>	<b>12</b>	<b>35.71</b>	<b>14</b>	<b>36.15</b>

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, 2022		December 31, 2021	
	Permanent Employee	Employment contract	Permanent Employee	Employment contract
1. Synnex (Thailand) PCL.	668	36	668	35
2. Service Point Co., Ltd. (subsidiary)	98	79	90	70
<b>Total</b>	<b>766</b>	<b>115</b>	<b>758</b>	<b>105</b>

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, 2022		December 31, 2021	
	Permanent Employee	Employment contract	Permanent Employee	Employment contract
Sales and Marketing	370	8	359	27
Technical Support and Logistics	113	1	120	1
Office Operations	185	27	189	7
Service Point Co., Ltd. (subsidiary)	98	79	90	70
<b>Total</b>	<b>766</b>	<b>115</b>	<b>758</b>	<b>105</b>

### Compensation for employees of the company and subsidiaries

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

Company and Subsidiaries	The number of persons	2022 (Baht)	The number of persons	2021 (Baht)
1. Synnex (Thailand) PCL.	704	430,837,727.52	703	435,225,954.89
2. Service Point Co., Ltd. (subsidiary)	177	47,948,467.48	160	24,024,481.00
<b>Total</b>	<b>881</b>	<b>478,786,195.00</b>	<b>863</b>	<b>459,250,435.89</b>

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

Company and Subsidiaries	The number of persons	2022 (Baht)	The number of persons	2021 (Baht)
1. Synnex (Thailand) PCL.	704	15,131,945.00	703	14,054,865.00
2. Service Point Co., Ltd. (subsidiary)	177	2,041,801.00	160	1,163,978.00
<b>Total</b>	<b>881</b>	<b>17,173,746.00</b>	<b>863</b>	<b>15,218,835.00</b>

The ratio of remuneration for female employees to male employees

Company and Subsidiaries	Staff and Employee Female (%)	Staff and Employee Male (%)
1. Synnex (Thailand) PCL.	47.87	52.13
2. Service Point Co., Ltd. (subsidiary)	30.63	69.37

## 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, 2022, 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	610	88.66
2. Subsidiary – Service Point Company Limited	92	51.97

- Employee Joint Investment Program No.2 (EJIP)

According to the Meeting of the Board of Directors of the Company no 4/2017 held on 11 November 2017, approved the Employee Joint Investment Program (EJIP) No.2 and its program period, starting from 1 January May 2018 and ending on 31 January 2022, the total duration of 5 years. The following qualifications are required to engage in the EJIP.

Job Levels	Year of Service
Operational Officer (O1)	Over 10 years
Senior Officer (O2)	Over 2 years
Manager (O3) to Department Manager (M1)	Over 1 year
Section Manager and above (M2)	Pass probationary period

Depending on work levels, the Company will take money from the payroll of participants who join the EJIP each month on the day of salary payment. The Company will then contribute 42% of the money being deducted from the employee's income to the fund.

Company	Number of Employees joined EJIB (person)	Proportion of Employees joined EJIB: Total Employees (%)
1. Synnex (Thailand) PCL.	205	30.37
2. Service Point Co., Ltd. (subsidiary)	21	11.86

## Human Capital 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.



# The person assigned to take direct responsibility

## Corporate Secretary

The Board of Directors' Meeting No. 5/2014, held on November 6, 2014, appointed Mr. Puttipan 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 / Business Development 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. Puttipan 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 Investor relations

The Company has assigned Mr. Naran Poomsiri, Chief Financial Officer / IR / Business Development 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](mailto:ir@synnex.co.th).

# Auditor's Remuneration

## Audit fee

For the accounting period ending on 2022, 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	Mr. Banthit Tangpakorn	2,170,000
2.	Service Point Company Limited	Mr. Banthit Tangpakorn	640,000
Total audit expense			2,810,000

## Other Fee

- None -

## 8. Report on key operating results on corporate governance

### 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 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. Prior to the Annual General Meeting of Shareholders, the Company will permit minority shareholders to propose qualified candidates for the position of Company Director. The Company will publish an announcement on its website and inform SET.
2. The Board of Directors' composition is taken into consideration and reviewed by the Nomination and Remuneration Committee. For the Company to be effective, the structure must be compatible with its strategy.
3. Reviewing the board's knowledge and competence in relation to the Company's objectives and strategy utilizing the Director Qualification and Skills Matrix.
4. The Nomination and Remuneration Committee evaluates applicants for the position of Director of the Company from the shareholders' suggestion, a professional search agency, the Director's Pool from other organizations, or another approach that The Nomination and Remuneration Committee deems appropriate.
5. The Nomination and Remuneration Committee delivers its recommendations to the shareholders' meeting following submitting them for approval to the Board of Directors (if needed). The shareholders exercise their right to vote for each director separately, with each shareholder thereafter casting one vote for each director candidate.

## 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.



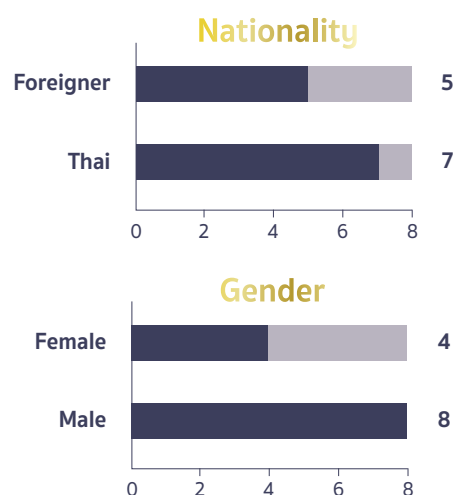
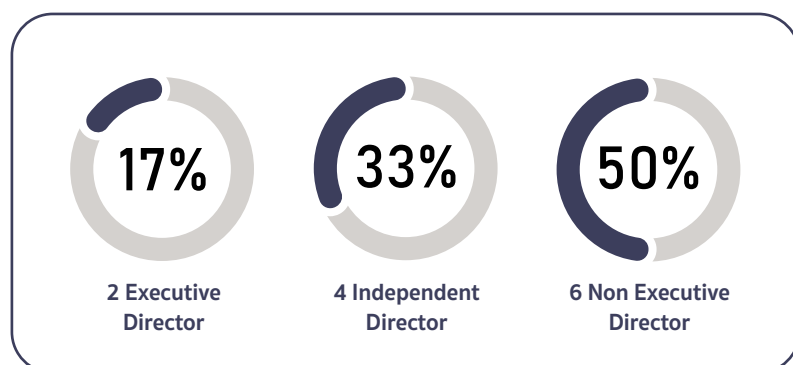
3. The Chairman or Corporate Secretary shall send the invitation letter together with the agenda and supporting documents to the directors no less than 5 working days prior to the meeting date for the directors to study in advance of the meeting.
4. The Corporate Secretary is responsible for preparing 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, Synnex Public Company Limited

as of Dec 31, 2023 The Board of Directors 12 Person

Director's Name / Educations and Experiences	The Company's Business	Finance and Accounting	Legal	Business Administration	International Trading	Economics	Political Science	Engineering / Computer Engineering
1. Mr. Supant Mongkolsuthree	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		X		
6. Ms. Chen, Yi-Ju	X			X				
7. Ms. Sutida Mongkolsuthree	X	X		X	X			
8. Mr. Puttipan Tayarachkul	X	X		X	X			
9. Mrs. Chananyarak Phetcharat		X		X				
10. Mrs. Rawittha Pongnuchit		X	X	X			X	
11. Police General Rachatha Yensuang		X	X	X			X	
12. Dr. Somchai Harnhirun				X	X	X		
<b>Total</b>	<b>8</b>	<b>6</b>	<b>3</b>	<b>12</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>2</b>

## 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 2004, DCP 2004
2. Ms. Sutida Mongkolsuthree	DCP 2016
3. Mr. Puttipan Tayarachkul	DAP 2007
4. Mrs. Chananyara Phetcharat	DCP 49/2004, SFE 14/2010, DAP 162/2019, AACP 41/2021, FSD47/2022
5. Mrs. Rawittha Pongnuchit	DCP 2016
6. Pol.Gen. Rachatha Yensuang	DCP 2012
7. Dr. Somchai Harnhirun	DAP 79/2009

The Board of Directors, both Thai and Foreign, attended courses organized by IOD and by other institutions in the year 2022, as an attachment No.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 2022

Directors	Average Score	
	Whole	Self assessment
Board of Directors	99.79	99.79
<b>Definition</b>	<b>Excellence</b>	
Sub-Committees		
- Audit Committee	98.12	98.12
- Corporate Governance Committee	97.92	100
- Nomination and Remuneration Committee	99.38	100
- Legal Risk Management Committee	100	100
- Operations Risk Management Committee	96.88	99.55
<b>Definition</b>	<b>(Excellence)</b>	

## 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. For 2022, the Chief Executive Officer's performance evaluation score is 99 points, which is exceptional. The Chief Executive Officer's evaluation standards are the same as those used by the Board of Directors.

## Succession Plans

The Board of Directors recognizes the significance of and need for supporting the creation of a succession plan that includes the identification of suitable candidates to fill the vacancy and is prepared to deal with any unexpected incapability. Also, the Company has modified its organizational structure and created a development plan to persuade individuals from outside organizations who possess the skills, expertise, potential, and experience necessary for the position to support the Company's business endeavor. The Company also establishes succession plan for the key management roles and report the result of the succession plan implementation to the Board of Directors' Meeting at least once a 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.

## Meeting Attendance the Board of Directors and Sub-Committees 2022

Name	Board of Directors	Meeting Attended						
		Audit Committee	Nomination Committee	Corporate Governance Committee	Legal Risk Management Committee	Operations Risk Management Committee	Executive Board	General meeting Shareholders 2022
1. Mr. Supant Mongkolsuthree	4/4	-	2/2	-	-	10/10	-	1/1
2. Mr. Tu, Shu-Wu	4/4	-	-	-	-	-	-	0/1
3. Mr. Tu, Shu-Chyuan	4/4	-	2/2	-	-	-	-	0/1
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	-	-	5/6	12/12	10/10	4/4	1/1
8. Mr. Puttipan Tayarachkul	4/4	-	-	-	12/12	10/10	4/4	1/1
9. Mrs. Chananyarak Phetcharat*	3/3	4/4	-	-	-	-	-	1/1
10. Mrs. Rawittha Pongnuchit***	4/4	5/5	2/2	-	12/12	-	-	1/1
11. Police General Rachatha Yensuang	4/4	5/5	-	-	12/12	-	-	1/1
12. Dr. Somchai Harnhirun**	2/2	-	-	-	-	-	-	-**
Director resigned during the year								
1. Mr. Boontuck Wungcharoen	1/1	-	-	-	-	-	-	-
2. Mrs. Ladawan Charoen-rajabark	1/1	1/1	-	-	-	-	-	-
Sub-committee but not a director of the Company								
1. Mr. Kachachan Mongkoncharoean	-	-	-	6/6	-	-	-	-
2. Ms. Napassakamon Voralert	-	-	-	6/6	-	-	-	-
3. Mr. Naran Poomsiri	-	-	-	-	-	10/10	4/4	-
4. Mr. Panya Phunpermpholsiri	-	-	-	-	-	-	4/4	-

**Remark :**

- \* Mrs.Chananyarak Phetcharat Appointed by the resolution of the Board of Directors' Meeting No. 1/2022, held on 24 February 2022, to be new Board of Directors member and Chairman of the Audit Committee, to replace Mrs. Ladawan Charoen-rajabark, effective from February 25, 2022.
- \*\* Dr. Somchai Harnhirun Appointed by the resolution of the Board of Directors' Meeting No. 2/2022, held on 6 May 2022, to be new Board of Directors member and Chairman of the Nomination and Remuneration Committee, to replace Mr. Boontuck Wungcharoen, effective from 6 May 2022.
- \*\*\* Mrs.Rawittha Pongnuchit resigned Chairman of the Nomination and Remuneration Committee, effective from 6 May 2022.



# Remuneration Policy for Directors

The Company has a policy on paying director compensation that considers the scope of the duties and responsibilities assigned to each director as well as to ensure that it is at a rate that is comparable to that offered by the listed companies and in the same industry, which is sufficient to maintain and retain directors with the required qualifications.

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

**Remark** : Executive members of the Committees (item no.3–6) shall not be remunerated from the meeting attendance.

## 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 2022

Name	Board of Directors	Remuneration of Directors						
		Audit Committee	Nomination Committee	Corporate Governance Committee	Legal Risk Management Committee	Operations Risk Management Committee	Executive Board	Total
1. Mr. Supant Mongkolsuthree	240,000	-	25,000	-	-	250,000	-	515,000
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. Puttipan Tayarachkul	120,000	-	-	-	-	-	-	120,000
9. Mrs. Chananyarak Phetcharat*	90,000	160,000	-	-	-	-	-	250,000
10. Mrs. Rawittha Pongnuchit***	120,000	150,000	25,000	-	300,000	-	-	595,000
11. Police General Rachatha Yensuang	120,000	150,000	-	-	240,000	-	-	510,000
12. Dr. Somchai Harnhirun**	60,000	-	-	-	-	-	-	60,000
Director resigned during the year								
1. Mr. Boontuck Wungcharoen	30,000	-	-	-	-	-	-	30,000
2. Mrs. Ladawan Charoen-rajabark	30,000	40,000	-	-	-	-	-	70,000
Sub-committee but not a director of the Company								
1. Mr. Kachachan Mongkoncharoan	-	-	-	120,000	-	-	-	120,000
<b>Total</b>	<b>1,530,000</b>	<b>500,000</b>	<b>75,000</b>	<b>120,000</b>	<b>540,000</b>	<b>250,000</b>	<b>-</b>	<b>3,015,000</b>

**Remark :**

- \* Mrs.Chananyarak Phetcharat Appointed by the resolution of the Board of Directors' Meeting No. 1/2022, held on 24 February 2022, to be new Board of Directors member and Chairman of the Audit Committee, to replace Mrs. Ladawan Charoen-rajabark, effective from February 25, 2022.
- \*\* Dr. Somchai Harnhirun Appointed by the resolution of the Board of Directors' Meeting No. 2/2022, held on 6 May 2022, to be new Board of Directors member and Chairman of the Nomination and Remuneration Committee, to replace Mr. Boontuck Wungcharoen, effective from 6 May 2022.
- \*\*\* Mrs.Rawittha Pongnuchit resigned Chairman of the Nomination and Remuneration Committee, effective from 6 May 2022.

# 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 using 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 and during the 24-day period.
- Directors and the first four executives acknowledged their responsibility to submit a report to the Securities and Exchange Commission via the SET's website within three days of the date of any changes any purchase or sale of the Company's securities by directors and executives, including their spouses and minor children. In addition, the Company requires that executives and directors notify the Company Secretary of any changes to their stock holdings and submit a report of their financial interests. The Company Secretary will then present the report to the Board of Directors at the following meeting and disclose any changes to directors' and executives' stock holdings in the 56-1 One Report.

In the year 2022, the Company Secretary sent an email to a relevant person prior to the Blackout Period. During the Blackout Period, none of the directors, executives, or staff members associated with significant insider trading traded the Company's securities. On the Company's intranet and website, the Prohibition of Use of Insider Information Policy is published.

### Policy on conflict of interest

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, in order 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 in order 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 on the subject of anti-corruption, in order 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, in the event that 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 the 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 2022, 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 3 cases.

### 1. The following investigations were done on three cases of reporting on violations.

● Anti-Corruption Policy	No
● Stakeholder Engagement Policy	No
● Human Rights	No
● Insider Trading	No
● Environmental Policy	No
● Morality	No
● Conflict of interest	No
● Compliance	No
● Article of Association	3

### 2. Damage and Penalties

● Damaged value	Insignificant
● Penalties	
- Other	3

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 arranged various channels of communications for informants to use in submitting complaints on any alleged wrongdoings relating to a violation of any applicable laws and the Code of Business Conducts and Ethics, or on any acts of misconducts by people within the organization or by other Stakeholders involved with the Company; whereby the informant or complainant must provide details of the alleged wrongdoing together with his/her name, address and contact telephone number by sending the information in a letter by ordinary mail or by email to the Internal Audit Unit or directly to the CEO or via any other designated channel of communication specified by the Company. As such, the Company will keep confidential the name and contact details of the informant or complainant, who will then receive full protection until the investigation process is completed, during which period all details will not be revealed to any other parties who have no duties in being involved with the investigation except as required by the applicable laws; as well as will restrict the specific rights to reveal any details on the part of those persons involved and responsible for the investigation of the complainant.

## Personal Data Privacy Policy

The Company realizes the significance of the 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 in which the Company has complied with the Personal Data Protection Act, B.E. 2562 (2019).

1. Protection of personal information, such as name and last name, birthdate and place, phone number, and/or other data in written or electronic form. The Company has put in place sufficient and stringent security measures for the implementation of the Personal Data Privacy Policy to comply with applicable laws and standardize business procedures.
2. The Company gathers personal data from all employees, regardless of their positions. Customers and Partners must input their personal information, and by transacting business transaction with the Company. The Company will deem that your information constitutes your consent to the Company collecting your personal information.
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 in business operations on the Company's behalf must also acknowledge the Non-disclosure Agreement

However, since storing information within the Company's website system is established for temporary storage and personal data is not necessary, such as Display Setting and Language Selection, the Company did not collect user personal data.

## Information Technology Security Policy

To prevent and mitigate cybersecurity threats, the company adopted the following Information Technology Security Policy.

1. Spreads awareness of the cybersecurity issue among employees by providing them with various online trainings 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. 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 subcommittees

## Report of the Audit Committee 2022

### 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. Mrs. Rawittha Pongnuchit    | Member of the Audit Committee   |
| 3. Pol.Gen. Rachatha Yensuang  | Member of the Audit Committee   |

The Audit Committee held five (5) meetings in 2022. 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 2022 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 2022, 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 2022, 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 2022. 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 2023 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 reviewed the appropriateness and effectiveness of the Company's risk management to review the appropriateness of risk assessment, risk control, risk monitoring and risk reporting in addition, the Audit Committee has overseen risks and reviewed the adequacy of the Risk Management Policy and Enterprise Risk Management Framework in accordance with COSO ERM2017.

The Audit Committee concluded the Company has the appropriate risk management system facilitating the efficient and effective business operation. The Audit Committee also suggested that new potential risks including significant changes concerning the Company and data analytics should be applied for both internal and external matters so as to respond to risks and affecting the Company in an agile, efficient, and effective manner.

## 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 has reviewed the Company's practices in terms of the anti-bribery and corruption. The Audit Committee concludes 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 2023 based on the assessment of qualification, competency, experience in auditing, independence in auditing according to the Code of Ethics for Professional Accountants and requirements of the SEC, and the audit fee. 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 2023 at the Shareholder meeting.

## Performance Assessment

The Audit Committee's self-performance assessment has been conducted annually, as an individual and group assessment, according to the SET guidelines. The result showed that the Audit Committee had performed its duties and responsibilities, according to the Audit Committee Charter, with a commitment to accuracy, prudence, transparency and independence. 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 summary, the Audit Committee concluded that the Board of Directors, Management and Executive Directors could perform their duties with integrity and diligence in pursuit of the Company's goals and in preparation for new challenges and that the Company could demonstrated commitment to effective, transparent Corporate Governance including prudent risk management and internal control system.

On behalf of the Audit Committee

Chananyarak Phetcharat

(Mrs. Chananyarak Phetcharat)  
Chairman of the Audit Committee

# Report of the Nomination and Remuneration Committee

## Dear Shareholders

The Nomination and Remuneration Committee of the Company has been appointed by the Board of Directors which consists of Dr. Somchai Harnhiran serves as Chairman of the Nomination and Remuneration Committee and Independent Director, Mr. Supant Mongkolsuthree and Mr. Tu, Shu-Chyuan serve as Nomination and Remuneration Committee

For the year 2022, the Nomination and Remuneration Committee held a total of two meetings participated by all directors. The essence of their performance could be summarized as

- 1) **Propose appropriate persons** to assume the position of the Company's directors whose terms have expired in 2022 or the position of the Company's directors and sub committees became vacant by considering the qualifications, knowledge, and experience in several areas of work record in accordance with Board Skills Matrix, including the abilities that benefit and suit the nature of the business of the Company.
- 2) **Consider the remuneration of the Board of Directors and Sub-Committees** by scrutinizing the appropriateness and responsibility of the Board of Directors and Sub-Committees by comparing with the rate of remuneration of listed companies or similar size companies in the same industry
- 3) **Encourage and support the Company to organize Board Orientation** for 2 new directors appointed and hand out manuals and documents that provide beneficial information.

The Nomination and Remuneration Committee has performed the duties assigned with transparency in accordance with the principles of Good corporate governance to build the confidence of shareholders and all stakeholders.

On behalf of the Nomination and Remuneration Committee

Somchai Harnhirun

(Dr. Somchai Harnhirun)

Chairman of the Nomination and Remuneration Committee

# Report of Corporate Governance Committee

## Dear Shareholders

The Corporate Governance Committee of the Company appointed by the Board of Directors which consists of Ms. Sutida Mongkolsuthree serves as Chairman of the Corporate Governance Committee, Napaskamon Woralert and Mr. Kachachan Mongkoncharoean serve as Member of Corporate Governance Committee. The Corporate Governance Committee is responsible for proactive roles and duties to support discharge of duties of the Board of Director and have power, duties and responsibilities in accordance with the Charter for determination principle and Code of Conduct and Corporate Governance Policy to enrich the Company in terms of its business, economy, marketing, investor relations, and Corporate Social Responsibility that is useful to all stakeholders, both internal and external in accordance with international standards for the principles of good corporate governance for the sustainable growth of the Company.

For the year 2022, the Governance Committee Nomination and Remuneration Committee Meeting held a total of 6 meetings which one director missing one of those meetings. The essence of their performance could be summarized as follows.

### 1) Promote and monitor adherence to the principles of Good Corporate Governance Principles

- **Preparing Board Skills Matrix** as a guideline for the Board of Directors to select and nominate a qualified person to be the Director when there is a vacancy or replacement in such position to consider the Board members' skills, experience, and expertise as the Company requirement.
- **Preparing Board Orientation** for new Directors and hand out the manual at least two weeks prior the orientation.
- **The opportunity for shareholders** to have the right to propose additional agenda and nominate qualified persons for Director's position prior to the Annual General Shareholder's Meeting (Year 2023).
- **Acknowledge the evaluation results of the Corporate Governance Report of Thai Listed Companies** and the evaluation results of AGM Checklist of the 2022, and the evaluation results are used for continuous program improvement

### 2) Provide suggestion and monitor Sustainability project for increasing the confidence of shareholders and stakeholders. The Company selected for ESG100 Universe for the eight-consecutive year of the 2022. In addition, the Company selected as one of 170 listed companies listed on the Stock Exchange of Thailand "Thailand Sustainability Investment" (THSI) for the fifth consecutive year from Thaipat Institute.

The Corporate Governance Committee are committed to develop the principles of Good Corporate Governance and responsibility to all stakeholders, along with contributing to the development in the economy, social, and environment, which will lead to the Company's continued sustainable growth.

On behalf of the Corporate Governance Committees

Sutida Mongkolsuthree

(Ms. Sutida Mongkolsuthree)

Chairman of the Corporate Governance Committees



# Report of the Legal Risk Management Committee

## Dear Shareholders

The Legal Risk Management Committee appointed by the Board of Directors which consists of Mrs. Rawittha Pongnuchit serves as Chairman of the Legal Risk Management Committee and Independent Director, Pol. Gen. Rachatha Yensuang, Ms. Sutida Mongkolsuthree, and Mr. Puttipan Tayarachkul serve as Member of the Legal Risk Management Committee, which is responsible for performing its duties within its scope of roles and responsibilities as prescribed by its Charter under assigned authority and determine and review the management of legal risk which impact the Company's business operations.

For the year 2022, the Legal Risk Management Committee held a total of 12 meetings participated by all Directors The essence of their performance could be summarized as follows.

- 1) **Supervised and reviewed the management of legal risk policy of the Company** that could arise from both internal and external factors over the business operations and have either positive or negative effects, considering risk management policy and framework of the Board of Directors along with establishing frameworks that considering changing operating conditions, for example, the impact of COVID-19 pandemic, Personal Data Protection Act, the repeal of Offences Related to the Issuance of Cheques Act B.E. 2534 (1991), including conducting risk assessment in accounts receivable and close monitoring risk management.
- 2) **Reviewed and provided feedback on supervision of the Board of Directors and management** under the amendment of law to ensure having an appropriate risk management.
- 3) **Promoted Business Continuity Management**, by emphasizing its strategy, process, and human resources and implementing such protective measures and developing mechanisms to help manage operations and ensure continuity in times of crisis.
- 4) **Promoted among employees a greater understanding of laws and rules**, such as PDPA Awareness training.

The Company has suitable and effective risk management with a proper risk appetite and the Risk Management Committee has adequately and properly fulfilled its roles in management as prescribed in the Company policy.

On behalf of the Legal Risk Management Committee

Rawittha Pongnuchit

(Mrs. Rawittha Pongnuchit)

Chairman of the Legal Risk Management Committee

# Report of the Operational Risk Management Committee

## Dear Shareholders

SYNNEX's Board of Directors appointed the Operational Risk Management Committee which consists of Mr. Supant Mongkolsuthree serves as Chairman of the Risk Management Committee, Ms. Sutida Mongkolsuthree and Mr. Puttipan Tatarachkul and Mr. Naran Poomsiri serve as Member of the Risk Management Committee. The scope of operation of Risk Management Committee was determined in accordance with Charter of Risk Management Committee.

In 2022, Risk Management Committee held a total of 10 meetings participated by all Directors. The essence of their performance could be summarized as follows.

- 1) **Enterprise Risk Management supervision** at the operational and strategic levels to ensure that the Company has implemented risk management process to address the potential risks from internal and external variables, including both positive and negative risk such as, risks associated with an economic downturn, fluctuating currency exchange rates, inflation, rising interest rates, and environmental concerns. The Company considered significant risks that affect the achievement of the Company's objectives and Key Performance Indicator, this allows the Company to determine risk management strategy and identify risks in an appropriate and timely manner, including identified risk from partners and the needs of stakeholders and control the level of risk at an acceptable level.
- 2) **Consider and give suggestions for the Company's new investments** to support the Company's future domestic and international investment in new business groups. Thus, to ensure that the new investment meets its objectives and generates the expected return on investment, it must first be evaluated to identify any potential risks and recommend risk management strategies to the Risk Management Committee before being proposed to the Board of Directors for consideration.
- 3) **Regular monitor risk management results regularly** to manage risks efficiently and effectively as well as control risk levels at acceptable levels and prepare for the potential risks in a variety of situations that may arise so that the Company can promote sustainable business operation and minimize business impacts.

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 Operational Risk Management Committee

Supant Mongkolsuthree

(Mr. Supant Mongkolsuthree)

Chairman of the Operational Risk Management Committee

## 9. Internal control and connected 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. 1/2023 on 22th February 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.

In addition, consolidated and separate financial statements of the Company and its subsidiaries ended 31 December 2022 were audited by independent certified public accountants in conformance with Thai Standards on Auditing ("TSAs"). The external auditors exercise professional judgment, maintain professional skepticism, and address any concerns throughout the audit. The external auditors also identify and assess the risk of material misstatement of consolidated and separate financial statements, whether due to fraud or error, then design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for their 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 omission, misrepresentation, or an override of internal control. Furthermore, the external auditors obtain an understanding of internal controls relevant to the audit in order to design procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and its subsidiaries' internal control. After auditing, the external auditors unqualified opinions on the consolidated and separate financial statements of the Company and its subsidiaries.

Internal control activities in 2022 can be summarized as follows:

#### 1. Control Environment

- **Committed to integrity and ethical values.** The Board of Directors and management 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 integrity, ethical values, honesty, accountability, transparency, and legal compliance with the interests of business partners, communities and environment taken into consideration. These policies were communicated to all directors, executives and employees for acknowledgement and adherence. The Company also promoted its Code of Business Ethics and Anti Bribery and Corruption Policy to its joint venture employees and other related parties including outsourced staff and business partners. Annual assessments of understanding of the Code of Business Ethics and the Anti Bribery and Corruption Policy have been conducted for consecutive years.

Furthermore, the Company has Whistleblower Protection Policy and a guideline for fraud and/or misconduct reporting and whistleblower protection in support of the Policy in order to provide whistle blowing channels and parameters for receiving complaints, confidentiality, whistle blower protection, investigation, and penalties on perpetrators.

- **The Board of Directors oversees Management and is independent from Management.** The Board of Directors comprises a diverse range of capable individuals. The Chairman of the Board of Directors is independent. independent 33% of board members. Sub committees of the board oversee and supervise internal audit, risk management, sustainability, good governance, leadership development and compensation for the committees. Results of each committee are reported to the Board of Directors on a quarterly basis. For details, please see the Management Structure.
- **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.
- **Places a high value on its human resource management,** with strategies in place 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 and perform their duties professionally with a sense of ownership to the business as well as creating an innovative and modern workplace. In addition, the corporate culture aims to create work life balance, encourage loyalty to the company and retain high potential personnel with strong commitment. The company has also created a culture of innovation for employees in achieving its goal to be an innovative organization through communications, activities and management support. including theories and applying cases as well as practical skills through approaches such as e learning, classrooms, workshops, and learning activities, as well as to lay the foundation towards career development. Corporate culture and core values are considered in order to create a positive work environment, facilitate lifelong learning, spur employee achievement, and create a sense of pride to support sustainable business operations.
- **The Board of Directors maintains a succession plan to ensure business continuity** covering the succession of Senior Management. The succession plan which entails identifying and developing company leaders serves to ensure proper preparation of potential leaders for their future roles. Successor criteria and selection are carried out transparently and with fair practice, with leadership development in place to prepare successors for their future roles. In addition, the Company identified key functions to set the plan to facilitate business continuity. For example, the system development process relating to engineering and IT systems operated by service providers requires periodic knowledge transfers as well as systematic documentation to ensure continuity of workflow.
- **Each year, the Board of Directors and Senior Management establish the corporate key performance indicators** as a basis of strong linkage between business direction, its performance and the remuneration at all levels including the Board of Directors, executives, permanent and temporary employees and outsourced staff. Performance measurement is set by taking into consideration both qualitative and quantitative factors, comprising of business objectives, leadership competencies, as well as behavioral evaluation in accordance with the corporate culture and in compliance with the Code of Conduct. Senior Management has mandated all managers jointly set objectives and goals with their subordinates as well as provide positive and constructive feedback to their subordinates in order to encourage performance improvement.

## 2. Risk Assessment

- **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 capacity, and tolerance. The Audit Committee reviews enterprise risk management and the adequacy of Risk Management Policy stipulated by the Risk Management Committee prior to 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** with consideration to its environment, complexity, features, and operational scope. The measures extend to processes such as policies and regulations to do with finances, purchasing, connected transactions, securities trading by Board members, executives and employees and cover approval authority for different items across the different levels of management. These activities mix manual controls and automatic controls for preventive control and detective control. Segregation of Duties (SoD) is in place to ensure checks and balances with respect to record keeping, approval and relevant resource management. All policies and regulations are reviewed periodically for appropriateness.
- **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 to ensure compliance with the policies, standards, frameworks and work instructions; and to provide recommendations and legal advice to ensure accurate and appropriate practices. From this foundation, The Company has secured the computer and information systems of the company and its subsidiaries from any intrusion, theft, destruction, interruption, or infiltration that would damage its business operations. The Company also established its Data Privacy Policy, which applies to itself and its subsidiaries to protect customer data as required by applicable laws. Data Protection Officer (DPO) was appointed to oversee the Company's collection, use, and disclosure of personal data to ensure compliance with Thailand's Personal Data Protection Act, B.E. 2562 (2019), and other applicable laws, as well as to oversee data classification to ensure that it is carried out in accordance with the Company's Data Classification and Handling Framework, which determines data sensitivity and how to collect, use, and destroy each classified data. Moreover, manages internal and external threats by limiting access to critical information systems.

### 4. Information & Communication

- **Emphasizes quality information to underpin internal control activities.** The Company information systems are efficient, up to date, and continually improved to allow for the processing of large amounts of data into managerial information (Big Data analysis) in a timely manner, empowering competitiveness with consideration to costs and benefits.
- **Regularly produces material reports for its Board of Directors to inform decision** 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.
- **Maintains efficient internal communication** an internal communication team communicates strategies and transmits messages internally through several efficient channels such as the web portal, Microsoft Teams application, email, and People Champions 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 Whistleblower Protection Policy, informants shall be protected. Towards raising awareness on misconduct and fraud, The Company communicates story of infractions and penalties from actual cases with names omitted.
- **Communication with outside stakeholders is done** through the Company Secretary Office and Investor Relations Department. Channels are also available for inquiry and recommendation to the Board of Directors.

## 5. Monitoring Activities

- **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 assessing the effectiveness of internal control systems independently, and 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.

## Related transaction

### Measures or Procedure Concerning the Approval of Related Transactions

The Company and its subsidiaries have entered into related transactions with connected persons. All of these related transactions are made in the ordinary course of business and on general trading conditions.

To be aligned with the Security and Exchange Act (No. 4) B.E. 2551, Article 89/12 (1), the Company's Board of Directors has approved in principle, that the management shall have the authority to undertake the related transactions, whereas those transactions are transactions with general trading conditions. The approval of the above transactions shall not constitute such authority to allow the director, an executive, or a related person to approve with a conflict of interest.

For approval process, the related transactions shall be processed in the same practice as other general trading transactions with outside parties with the authorized executives designated and empowered to endorse up to a certain limit of budget according to their respective rank and position. The Audit Committee of the Company and its subsidiaries is responsible for reviewing the related transactions every quarter to ensure that no conflict of interest will be occurred in order to maximize the overall company's benefits.

All of these related transactions in the future shall be made in the ordinary course of business and on general trading conditions with market rate. And no transfer pricing of all related transactions between the company and related parties and related person.



## The Audit Committee considers

For the period year ended 31 December 2022, the Company and its subsidiaries had the related transactions in which the auditors had disclosed in the notes to audited financial statements and these transactions have been reviewed by the Audit Committee. The Audit Committee had an opinion that all related transactions are reasonable and based on the normal course of business. The Company charges / purchases products and services with related parties at reasonable prices and those prices are comparable to the market rate with general trading conditions. Details of related transactions are as follows;

### Related Transactions

The Company has transactions with certain related party transactions. Arising from normal business operations for year ended December 31, 2022 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	17,083	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	19,900	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.
		• Interest income	225	Interest income 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.
		• Purchasing products / service	12,853	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 expense	17,881	Service training system	• 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
Swopmart Company Limited	Subsidiary	• Revenue from sales	338	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 revenue	633	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.
T.K.S. Technologies Public Company Limited	Related Parties	• Other revenue	60	Other service	• These transactions were in business collaboration to the high beneficial for the company.
		• Purchase of goods or receiving of services	111,545	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.
T.K.S. Siam press Management Company Limited	Related Parties	• Revenue from sales and service	3,683	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 revenue	120	Other service	• 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
<b>T.K.S. Siam press Management Company Limited</b>	Related Parties	<ul style="list-style-type: none"> <li>Purchase of goods or receiving of services</li> </ul>	105,936	Purchase of goods	<ul style="list-style-type: none"> <li>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.</li> </ul>
		<ul style="list-style-type: none"> <li>Warehouse management expense</li> </ul>	5,573	The warehouse management and logistics fee are 3%, Products under TKS, Idea green are 2% of selling price.	<ul style="list-style-type: none"> <li>These transactions were in business collaboration to the high beneficial for the company.</li> </ul>
		<ul style="list-style-type: none"> <li>Other Services</li> </ul>	7,624	Ordering the printing journals and brochures for sales promotion.	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>GoFive Company Limited</b>	Related Parties	<ul style="list-style-type: none"> <li>Revenue from sales and service</li> </ul>	2,074	Selling products	<ul style="list-style-type: none"> <li>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.</li> </ul>
		<ul style="list-style-type: none"> <li>Other revenue</li> </ul>	3,649	Other service	<ul style="list-style-type: none"> <li>These transactions were in business collaboration to the high beneficial for the company.</li> </ul>
<b>Next Capital Public Company Limited</b>	Joint Venture	<ul style="list-style-type: none"> <li>Revenue from sales and service</li> </ul>	122	Selling products	<ul style="list-style-type: none"> <li>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.</li> </ul>

The Company's related	Relationship causing the conflict	Description Account	Amount (Thousand Baht)	Transactions	Reason and Necessity of Transaction
Next Capital Public Company Limited	Joint Venture	<ul style="list-style-type: none"> <li>Interest income</li> </ul>	2,238	Interest income on lending in the form of promissory notes. Interest rate of 3.3% per year	<ul style="list-style-type: none"> <li>The loan interest rates a rate comparable to that of financial transactions on the basis of fair value.</li> </ul>

## Policy for future connected transactions

In undertaking future connected transactions, The Company will continue its product with connected companies since these represent normal business practices in the same industry. The pricing of products and services follows market practices, or the details stipulated in commercial contracts, or both. The connected transaction shall be dealt on a fair and at arm's length basis. However, in such cooperation, The company takes into consideration its best interests. In addition, for whichever transactions involving The Company executives, they are not allowed to cast their votes in meetings. Major connected transactions must be reviewed and approved by the Board and or the shareholders' meeting, as the case may be to be in accordance with the regulations on connected transactions.

# Report of the Board of Directors on Financial Reporting

Dear Shareholders

The Company's Board of Directors of Synnex (Thailand) Public Company Limited heeds the significance of financial reporting of the Company and the Subsidiary as well as the financial information included in the annual report to assure that the Company's financial reporting is prepared using accurate and complete accounting records and being in accordance with Thai Financial Reporting Standards (TFRSs), using suitable accounting policies and adhere to such policies regularly, so that the financial statements will reflect the financial position and essential operating result of the Company.

The Company's Board of Directors has appointed the Audit Committee which consist of independent directors, possessing qualifications as required by the Securities and Exchange Commission and related rules and regulations, to supervise the Company's internal control system to be effective; audit the financial statements to be sufficient and accurate; disclose related transactions which are potential of conflicts of interest as per the requirements of the Stock Exchange of Thailand and related regulations. The Audit Committee already reported on their performance to the Board of Directors.

The Board of Directors resolved that the financial statements of the Company the Subsidiary for the year 2022, which had been reviewed and audited by the Audit Committee with Company's Management and the Auditor, reflected the accurate financial position and operating results of the Company and the Subsidiary which is in compliance with Thai Financial Reporting Standards (TFRSs) and key information has been adequately disclosed in the notes to the financial statements. The auditor has expressed opinion on the financial statements of Synnex Public Company Limited and the consolidated financial statements and its subsidiaries in the Auditor's Report.

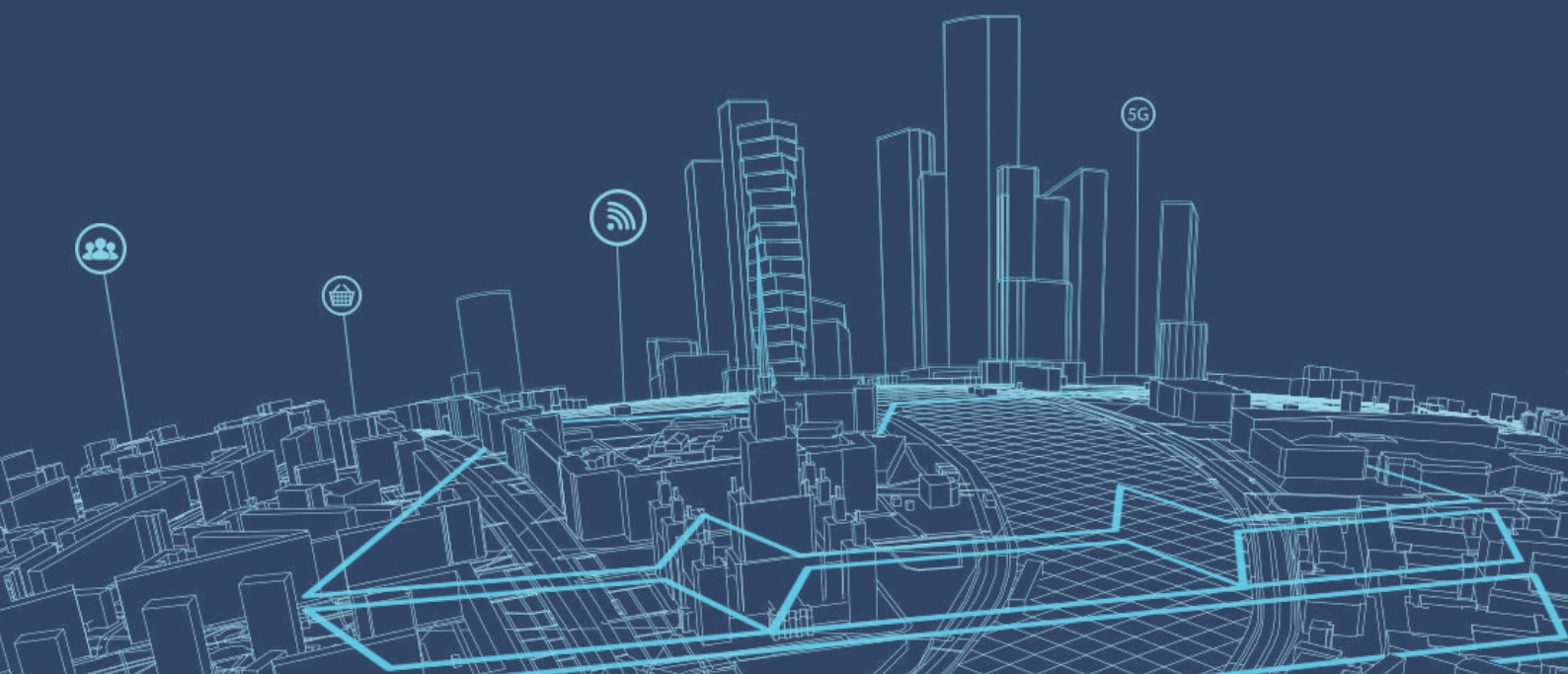


**(Supant Mongkolsuthree)**

Chairman

# Part 3

## Financial Statements





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

Financial statements for the year ended  
31 December 2022  
and  
Independent Auditor's Report

## 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 2022, 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 2022 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.

## 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 of over 50 world-recognised brands whereas the Group's customer base includes over 5,000 countrywide 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 and future 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"> <li>• obtaining an understanding of the measurement of expected credit losses on trade accounts receivable, including credit approval process, credit monitoring management, aging analysis review, management overlay and estimation of allowance for expected credit losses;</li> <li>• 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;</li> <li>• 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;</li> <li>• 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.</li> <li>• considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

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 impacting price volatility.</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"> <li>• understanding process of measurement of net realisable value of inventories by inquiry of management;</li> <li>• evaluating the control design and implementation regarding categorisation of inventories aging and the measurement of net realisable value of inventories;</li> <li>• 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;</li> <li>• testing the appropriateness of inventories aging report exported from accounting system on a sample basis.</li> <li>• the net realisable value including the estimated distribution costs with the related documents on a sample basis;</li> <li>• 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.</li> </ul>

### *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.

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.



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.

(Banthit Tangpakorn)  
Certified Public Accountant  
Registration No. 8509

KPMG Phoomchai Audit Ltd.  
Bangkok  
23 February 2023

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2022	2021	2022	2021
		(in Baht)			
<b>Current assets</b>					
Cash and cash equivalents	5	304,243,110	233,607,529	103,509,200	183,173,696
Trade accounts receivable	4, 6, 25	5,762,413,117	5,390,673,205	5,777,301,240	5,391,519,313
Other receivables	7	728,618,548	495,134,126	712,824,714	482,674,039
Short-term loans	4, 8	122,613,136	46,305,887	122,613,136	60,305,887
Inventories	9	3,547,409,542	3,243,483,948	3,544,993,760	3,242,783,146
Rebate receivables		610,963,933	374,217,858	610,963,933	374,217,858
Prepayment for goods		107,423,827	193,845,262	107,423,827	193,845,262
Other current assets		414,901	206,850	414,901	206,850
<b>Total current assets</b>		<b>11,184,100,114</b>	<b>9,977,474,665</b>	<b>10,980,044,711</b>	<b>9,928,726,051</b>
<b>Non-current assets</b>					
Investment in subsidiaries	10	-	-	364,400,000	44,400,000
Investment in associates	11	1,265,678,314	608,794,451	1,008,522,998	449,748,494
Other non-current financial assets	25	155,616,755	168,866,280	99,784,620	168,866,280
Trade accounts receivable	4, 6, 25	155,640,005	99,017,855	152,807,380	97,930,655
Other receivables	7	18,837,224	17,793,158	18,493,624	17,427,623
Long-term loans	8	-	19,230,000	-	19,230,000
Property, plant and equipment	12	365,748,795	313,277,160	361,542,266	310,549,568
Right-of-use assets	13	7,099,217	13,561,040	7,099,217	13,561,040
Intangible assets		27,892,220	22,372,778	16,126,039	17,899,506
Deferred tax assets	22	64,778,860	46,445,863	61,721,462	44,456,739
<b>Total non-current assets</b>		<b>2,061,291,390</b>	<b>1,309,358,585</b>	<b>2,090,497,606</b>	<b>1,184,069,905</b>
<b>Total assets</b>		<b>13,245,391,504</b>	<b>11,286,833,250</b>	<b>13,070,542,317</b>	<b>11,112,795,956</b>

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

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

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2022	2021	2022	2021
<i>(in Baht)</i>					
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	14	4,652,549,156	2,877,554,861	4,652,549,156	2,877,554,861
Trade accounts payable	4, 15	2,514,905,309	3,336,528,176	2,512,558,556	3,336,466,633
Other payables	4, 16	369,717,468	318,030,254	368,553,979	312,926,025
Current portion of long-term borrowings	14	221,253,333	-	221,253,333	-
Current portion of lease liabilities	14	3,998,320	6,359,407	3,998,320	6,359,407
Current income tax payable		35,684,242	64,659,916	35,684,242	64,659,916
Accrued expenses	4, 17	554,107,513	653,139,520	543,304,193	628,567,618
<b>Total current liabilities</b>		<b>8,352,215,341</b>	<b>7,256,272,134</b>	<b>8,337,901,779</b>	<b>7,226,534,460</b>
<b>Non-current liabilities</b>					
Long-term borrowings	14	684,280,000	-	684,280,000	-
Other payables	16	34,021,306	30,908,327	33,926,362	30,908,327
Lease liabilities	14	3,382,847	7,563,139	3,382,847	7,563,139
Non-current provisions for employee benefits	18	47,776,153	44,850,832	44,716,072	42,136,686
Other non-current liabilities		18,923,113	6,248,056	18,923,113	6,248,056
<b>Total non-current liabilities</b>		<b>788,383,419</b>	<b>89,570,354</b>	<b>785,228,394</b>	<b>86,856,208</b>
<b>Total liabilities</b>		<b>9,140,598,760</b>	<b>7,345,842,488</b>	<b>9,123,130,173</b>	<b>7,313,390,668</b>
<b>Equity</b>					
Share capital:					
Authorised share capital					
(855,361,206 ordinary shares, par value at Baht 1 per share)		855,361,206	880,000,000	855,361,206	880,000,000
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		2,693,246,701	2,470,324,516	2,538,171,559	2,334,899,375
Other components of equity		66,030,993	115,257,635	70,171,008	125,436,336
<b>Equity attributable to owners of the parent</b>		<b>4,098,347,271</b>	<b>3,924,651,728</b>	<b>3,947,412,144</b>	<b>3,799,405,288</b>
Non-controlling interests		6,445,473	16,339,034	-	-
<b>Total equity</b>		<b>4,104,792,744</b>	<b>3,940,990,762</b>	<b>3,947,412,144</b>	<b>3,799,405,288</b>
<b>Total liabilities and equity</b>		<b>13,245,391,504</b>	<b>11,286,833,250</b>	<b>13,070,542,317</b>	<b>11,112,795,956</b>

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	2022	2021	2022	2021
		(in Baht)			
<b>Income from operations</b>					
Revenue from sales of goods		38,956,578,650	36,991,834,060	38,951,223,360	36,991,880,720
Revenue from rendering of services		104,476,219	93,552,983	32,867,713	57,224,623
<b>Total income</b>	20	<b>39,061,054,869</b>	<b>37,085,387,043</b>	<b>38,984,091,073</b>	<b>37,049,105,343</b>
<b>Operating costs</b>					
Costs of sales of goods	9, 21	37,189,644,231	35,260,423,141	37,186,154,270	35,269,799,574
Costs of rendering of services	21	75,540,202	41,369,172	32,494,990	37,527,195
<b>Total costs</b>		<b>37,265,184,433</b>	<b>35,301,792,313</b>	<b>37,218,649,260</b>	<b>35,307,326,769</b>
<b>Gross profit</b>		<b>1,795,870,436</b>	<b>1,783,594,730</b>	<b>1,765,441,813</b>	<b>1,741,778,574</b>
Gain on exchange rate		176,663,467	105,658,855	174,963,811	105,655,487
Gain (loss) on fair value adjustment in other financial assets and other financial liabilities		-92,639,204	19,123,413	-79,688,739	19,123,413
Other income		80,657,340	74,695,722	100,202,669	92,113,429
<b>Profit before expenses</b>		<b>1,960,552,039</b>	<b>1,983,072,720</b>	<b>1,960,919,554</b>	<b>1,958,670,903</b>
Distribution costs	21	541,384,174	555,869,614	527,472,691	556,874,713
Administrative expenses	21	399,833,587	441,462,967	386,132,569	404,193,487
Finance costs		50,685,084	14,259,783	50,685,084	14,259,783
<b>Total expenses</b>		<b>991,902,845</b>	<b>1,011,592,364</b>	<b>964,290,344</b>	<b>975,327,983</b>
Share of profit of associates and joint venture accounted for using equity method	11	38,105,677	76,550,425	-	-
<b>Profit before income tax expense</b>		<b>1,006,754,871</b>	<b>1,048,030,781</b>	<b>996,629,210</b>	<b>983,342,920</b>
Tax expense	22	-200,576,945	-191,499,357	-200,207,724	-191,461,168
<b>Profit for the year</b>		<b>806,177,926</b>	<b>856,531,424</b>	<b>796,421,486</b>	<b>791,881,752</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Share of other comprehensive income of associate accounted for using equity method		7,080,146	1,202,360	-	-
Income tax relating to items that will be reclassified		-1,416,029	-240,472	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>5,664,117</b>	<b>961,888</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified to profit or loss</i>					
Gain on remeasurements of defined benefit plans		-	32,286	-	1,159,818
Gain (loss) on investments in equity instruments designated at FVOCI		-69,081,660	103,398,530	-69,081,660	103,398,530
Share of other comprehensive income of associate accounted for using equity method		468,211	748,920	-	-
Income tax relating to items that will not be reclassified	22	13,722,690	-19,961,741	13,816,332	-20,187,248
<b>Total items that will not be reclassified to profit or loss</b>		<b>-54,890,759</b>	<b>84,217,995</b>	<b>-55,265,328</b>	<b>84,371,100</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-49,226,642</b>	<b>85,179,883</b>	<b>-55,265,328</b>	<b>84,371,100</b>
<b>Total comprehensive income for the year</b>		<b>756,951,284</b>	<b>941,711,307</b>	<b>741,156,158</b>	<b>876,252,852</b>

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>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
		<i>(in Baht)</i>			
<b>Profit (loss) attributable to:</b>					
Owners of parent		816,071,487	860,192,390	796,421,486	791,881,752
Non-controlling interests		-9,893,561	-3,660,966	-	-
<b>Profit for the year</b>		<b>806,177,926</b>	<b>856,531,424</b>	<b>796,421,486</b>	<b>791,881,752</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of parent		766,844,845	945,372,273	741,156,158	876,252,852
Non-controlling interests		-9,893,561	-3,660,966	-	-
<b>Total comprehensive income for the year</b>		<b>756,951,284</b>	<b>941,711,307</b>	<b>741,156,158</b>	<b>876,252,852</b>
<b>Basic earnings per share</b>	23	<b>0.96</b>	<b>1.02</b>	<b>0.94</b>	<b>0.93</b>

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	Share of other comprehensive income of associate using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Note						(in Baht)					
Year ended 31 December 2021												
Balance at 1 January 2021		847,361,206	350,872,541	52,835,830	88,000,000	2,097,948,365	45,615,197	(11,889,509)	33,725,688	3,470,743,630	-	3,470,743,630
Transaction with owners, recorded directly in equity												
Distribution to owners of the parent												
Dividends	24	-	-	-	-	(491,464,175)	-	-	-	(491,464,175)	-	(491,464,175)
Total distribution to owners of the parent		-	-	-	-	(491,464,175)	-	-	-	(491,464,175)	-	(491,464,175)
Changes in ownership interests in subsidiary												
Contribution from non-controlling shareholders of subsidiary	10	-	-	-	-	-	-	-	-	-	20,000,000	20,000,000
Total changes in ownership interests in subsidiary		-	-	-	-	-	-	-	-	-	20,000,000	20,000,000
Total transactions with owners, recorded directly in equity		-	-	-	-	(491,464,175)	-	-	-	(491,464,175)	20,000,000	(471,464,175)
Comprehensive income for the year												
Profit		-	-	-	-	860,192,390	-	-	-	860,192,390	(3,660,966)	856,531,424
Other comprehensive income		-	-	-	-	25,829	83,443,246	1,710,808	85,154,054	85,179,883	-	85,179,883
Total comprehensive income for the year		-	-	-	-	860,218,219	83,443,246	1,710,808	85,154,054	945,372,273	(3,660,966)	941,711,307
Transfer to retained earnings		-	-	-	-	3,622,107	(3,622,107)	-	(3,622,107)	-	-	-
Balance at 31 December 2021		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

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			Equity attributable to owners of the parent	Non-controlling interests	Total equity
				Legal reserve	Unappropriated	Fair value reserve	Share of other comprehensive income of associate using equity method	Total other components of equity			
Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares			(in Baht)					
Year ended 31 December 2022											
Balance at 1 January 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
Transaction with owners, recorded directly in equity											
Distribution to owners of the parent											
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 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

	Note	Separate financial statements					Other components of equity	Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			
					Legal reserve  (in Baht)	Unappropriated		
Year ended 31 December 2021								
Balance at 1 January 2021		847,361,206	350,872,541	52,835,830	88,000,000	2,029,931,837	45,615,197	3,414,616,611
Transaction with owners, recorded directly in equity								
<i>Distribution to owners of the parent</i>								
Dividends	24	-	-	-	-	(491,464,175)	-	(491,464,175)
Total distribution to owners of the parent		-	-	-	-	(491,464,175)	-	(491,464,175)
Comprehensive income for the year								
Profit		-	-	-	-	791,881,752	-	791,881,752
Other comprehensive income		-	-	-	-	927,854	83,443,246	84,371,100
Total comprehensive income for the year		-	-	-	-	792,809,606	83,443,246	876,252,852
Transfer to retained earnings		-	-	-	-	3,622,107	(3,622,107)	-
Balance at 31 December 2021		847,361,206	350,872,541	52,835,830	88,000,000	2,334,899,375	125,436,336	3,799,405,288

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					Other components of equity	Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			
					Legal reserve (in Baht)	Unappropriated		
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	125,436,336	3,799,405,288
Transaction with owners, recorded directly in equity								
<i>Distribution to owners of the parent</i>								
Dividends	24	-	-	-	-	(593,149,302)	-	(593,149,302)
Total distribution to owners of the parent		-	-	-	-	(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 for the year		-	-	-	-	796,421,486	(55,265,328)	741,156,158
Balance at 31 December 2022		847,361,206	350,872,541	52,835,830	88,000,000	2,538,171,559	70,171,008	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 cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2022	2021	2022	2021
		(in Baht)			
<b>Cash flows from operating activities</b>					
Profit for the year		806,177,926	856,531,424	796,421,486	791,881,752
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense		200,576,945	191,499,357	200,207,724	191,461,168
Finance costs		50,685,084	14,259,783	50,685,084	14,259,783
Depreciation and amortisation		45,534,346	48,675,792	42,623,705	47,775,715
Non-current provisions for employee benefits		4,605,321	4,438,320	4,309,386	4,177,797
Unrealised gain on foreign exchange		-80,220,643	-11,158,388	-78,478,043	-11,158,388
Share-base payment		3,447,355	2,230,302	3,447,355	2,230,302
(Gain) loss on fair value adjustment		92,639,204	-19,123,413	79,688,739	-19,123,413
Share of profit of associates and joint venture					
accounted for using equity method, net of tax	11	-38,105,677	-76,550,425	-	-
Expected credit loss	6	3,975,773	54,970,857	4,105,773	56,012,837
(Reversal of) loss on inventories devaluation	9	33,132,070	-41,884,554	33,132,070	(41,360,834)
Cost of donated goods		18,158,088	15,048,508	18,158,088	15,048,508
Loss on sale of investment in joint venture		-	1,135,454	-	3,936,763
Gain on disposal of plant and equipment		-570,090	-258,120	(561,098)	(123,680)
Interest income		(3,239,743)	(5,811,028)	(3,080,252)	(6,252,436)
Dividend income		(4,605,444)	(3,887,870)	(4,605,444)	(12,202,824)
		1,132,190,515	1,030,115,999	1,146,054,573	1,036,563,050
<b>Changes in operating assets and liabilities</b>					
Trade accounts receivable		(433,725,948)	(627,324,993)	(446,152,538)	(616,369,260)
Other receivables		(258,432,543)	(250,208,125)	(255,925,394)	(246,179,863)
Inventories		(355,215,752)	(1,172,065,693)	(353,500,772)	(1,173,832,586)
Rebate receivables		(236,746,075)	(64,553,593)	(236,746,075)	(64,553,592)
Prepayment for goods		86,421,435	(172,389,570)	86,421,435	(172,389,570)
Other current assets		(208,051)	86,748	(208,051)	86,748
Trade accounts payable		(759,310,617)	666,015,265	(761,595,827)	665,897,957
Other payables		8,243,211	(11,242,884)	12,039,007	(16,866,966)
Accrued expenses		(97,090,388)	338,936,678	(83,321,806)	316,476,227
Non current provisions for employee benefits paid		(1,680,000)	(2,133,333)	(1,680,000)	(2,225,449)
Net cash used in operations		-915,554,213	-264,763,501	-894,615,448	-273,393,304
Taxes paid		(233,034,282)	(178,297,641)	(232,631,789)	(178,197,055)
<b>Net cash used in operating activities</b>		<b>-1,148,588,495</b>	<b>-443,061,142</b>	<b>-1,127,247,237</b>	<b>-451,590,359</b>
<b>Cash flows from investing activities</b>					
Acquisition of associates	11	(613,774,504)	-	(558,774,504)	-
Acquisition of subsidiaries	10	-	-	(320,000,000)	(35,000,000)
Proceeds from sale of other equity securities		-	3,895,646	-	3,895,646
Acquisition of other equity securities		-	(1,714,406)	-	(1,714,406)
Proceeds from sale of debts securities		-	100,000,000	-	100,000,000
Acquisition of debts securities		(67,040,000)	(99,766,073)	-	(99,766,073)
Proceeds from sale of investment in joint venture	11	-	5,063,237	-	5,063,237
Proceeds from sale of plant, property and equipment		3,513,619	412,615	662,132	278,084
Acquisition of plant and equipment		(92,159,147)	(12,813,384)	(86,079,579)	(11,927,043)
Acquisition of intangible assets		(8,408,361)	(18,033,616)	-	(13,650,787)
Net cash receipt (payments) from loans receivable		(57,077,249)	79,174,043	(43,077,249)	93,174,043
Dividends received		4,605,444	12,202,824	4,605,444	12,202,824
Interest received		3,239,743	6,509,484	3,884,915	6,950,892
<b>Net cash (used in) from investing activities</b>		<b>(827,100,455)</b>	<b>74,930,370</b>	<b>(998,778,841)</b>	<b>59,506,417</b>

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	2022	2021	2022	2021
		(in Baht)			
<b>Cash flows from financing activities</b>					
Proceeds from non-controlling interest without a change in control	10	-	20,000,000	-	-
Net cash receipt from short-term borrowings from financial institutions		1,776,202,690	930,318,216	1,776,202,690	930,318,216
Proceeds from long-term borrowings from financial institutions		1,000,000,000	-	1,000,000,000	-
Repayment of long-term borrowings from financial institutions		(77,050,000)	-	(77,050,000)	-
Payment of lease liabilities		(6,273,990)	(8,400,728)	(6,236,939)	(8,542,036)
Dividends paid to owners of the Company	24	(593,149,302)	(491,464,175)	(593,149,302)	(491,464,175)
Interest paid		(52,333,711)	(14,380,800)	(52,333,711)	(14,384,799)
<b>Net cash from financing activities</b>		<b>2,047,395,687</b>	<b>436,072,513</b>	<b>2,047,432,738</b>	<b>415,927,206</b>
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rate changes		71,706,737	67,941,741	(78,593,340)	23,843,264
Effect of exchange rate changes on cash and cash equivalents		137,239	105,872	137,239	105,872
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>71,843,976</b>	<b>68,047,613</b>	<b>(78,456,101)</b>	<b>23,949,136</b>
Cash and cash equivalents at 1 January		232,133,122	164,085,509	181,699,289	157,750,153
<b>Cash and cash equivalents at 31 December</b>	5	<b>303,977,098</b>	<b>232,133,122</b>	<b>103,243,188</b>	<b>181,699,289</b>
<b>Non-cash transaction</b>					
Gain (loss) on investments in equity instruments designated at FVOCI		(69,081,660)	103,398,530	(69,081,660)	103,398,530

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

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

## **Notes to the financial statements**

### **For the year ended 31 December 2022**

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 23 February 2023.

## **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, 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 2022 and 2021 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.

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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.

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**(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.

**(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.

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*(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.

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.

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**(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.

**(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.

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*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

**(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.



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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.

**(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.

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**Notes to the financial statements**  
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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.

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.

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

**(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.

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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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.

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

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
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 (Formerly "TBSP Public Company Limited")	Thailand	Mutual shareholding and directors
Go Five Co., Ltd.	Thailand	Mutual shareholding and directors
SCB 10X Co., Ltd.	Thailand	Indirect subsidiary's shareholder
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	Thailand, 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.

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods or rendering of services	-	-	17,165	22,288
Purchases of goods or receiving of services	-	-	12,853	9,168
Interest income	-	-	225	536
Other income	-	-	20,157	7,385
Sales of assets	-	-	-	538
Purchases of assets	-	-	-	488
Technical assistance and other service expenses	-	-	17,881	10,188
<b>Key management personnel</b>				
Interest income	394	417	394	417
Key management personnel compensation				
Short-term employee benefits	41,000	42,876	41,000	42,876
Share-based payments	3,447	2,230	3,447	2,230
<b>Total key management personnel compensation</b>	<b>44,447</b>	<b>45,106</b>	<b>44,447</b>	<b>45,106</b>
<b>Associates and Joint venture</b>				
Sales of goods or rendering of services	515	3,234	515	3,234
Purchases of goods or receiving of services	-	1,017	-	1,017
Interest income	2,238	-	2,238	-
Other income	-	385	-	385
Sales of assets	-	22	-	22
<b>Other related parties</b>				
Sales of goods or rendering of services	7,307	7,379	5,757	7,379
Purchases of goods or receiving of services	219,258	212,377	219,258	212,123
Purchases of assets	-	2,840	-	-
Other income	180	120	180	120
Other service expenses	11,801	8,422	11,273	8,422
Warehouse management expense	5,573	5,357	5,573	5,357
<b>Balances with related parties</b> <b>At 31 December</b>				
	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	16,653	4,122
Other related parties	316	1,091	179	957
<b>Total</b>	<b>316</b>	<b>1,091</b>	<b>16,832</b>	<b>5,079</b>
<b>Other receivables</b>				
Subsidiary	-	125	2,300	12,184
<b>Total</b>	<b>-</b>	<b>125</b>	<b>2,300</b>	<b>12,184</b>
<b>Loans to</b>				
Subsidiary	-	-	-	14,000
Key management personnel	330	8,170	330	8,170
<b>Total</b>	<b>330</b>	<b>8,170</b>	<b>330</b>	<b>22,170</b>



**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
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<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Subsidiary	-	-	45	-
Other related parties	21,575	15,452	21,575	15,452
<b>Total</b>	<b>21,575</b>	<b>15,452</b>	<b>21,620</b>	<b>15,452</b>
<i>Other payables</i>				
Subsidiary	-	-	1,641	2,082
Other related parties	1,565	4,752	1,552	1,619
<b>Total</b>	<b>1,565</b>	<b>4,752</b>	<b>3,193</b>	<b>3,701</b>
<i>Accrued expenses</i>				
Subsidiary	-	-	1,265	1,240
Other related parties	394	414	394	414
<b>Total</b>	<b>394</b>	<b>414</b>	<b>1,659</b>	<b>1,654</b>

*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.

*Guarantees for credit facilities and loans agreement*

In 2022, the Company and Com7 Public Company Limited has a co-guarantee to financial institutions for credit facilities and loan agreements granted to an associate (Next Capital Public Company Limited) in the facilities amount of Baht 230 million (2021: Baht 230 million). The associate fully repaid the loan, and the financial institution cancelled the guarantee agreement during the year 2022.

*Short-term loan agreement*

At the Board of Directors’ meeting of the Company held on 24 February 2022, the Board of Directors approved to provide short-term loan facilities to an associate (Next Capital Public Company Limited), in the facilities amount not over than Baht 250 million. In March 2022, the Company had a short-term loan to an associate amounting to Baht 250 million which bears interest at 3.3% per annum. The term of the loan is three months. The associate fully repaid the short-term loan during the year 2022.

*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 fees of Baht 0.5 million per year starting from 1 January 2020 to 31 December 2020, and Baht 1.43 million starting from 1 January 2021 to 31 December 2021. The agreement is automatically renewed for a period of three years unless either party gives notice or intention to terminate the agreement.

# Synnex (Thailand) Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### *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 2017 until 31 August 2020. 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.

## 5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash on hand	400	484	385	352
Cash at banks	303,843	233,123	103,124	182,821
<b>Total/ Cash and cash equivalents in the statement of financial position</b>	<b>304,243</b>	<b>233,607</b>	<b>103,509</b>	<b>183,173</b>
Bank overdrafts used for cash management purposes	(266)	(1,474)	(266)	(1,474)
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>303,977</b>	<b>232,133</b>	<b>103,243</b>	<b>181,699</b>

## 6 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
<i>At 31 December</i>	<i>Note</i>				
Related parties	4	316	1,091	16,832	5,079
Other parties		6,145,189	5,734,651	6,133,626	5,723,191
<b>Total</b>		<b>6,145,505</b>	<b>5,735,742</b>	<b>6,150,458</b>	<b>5,728,270</b>
Less allowance for expected credit loss		(227,452)	(246,051)	(220,350)	(238,820)
<b>Net</b>		<b>5,918,053</b>	<b>5,489,691</b>	<b>5,930,108</b>	<b>5,489,450</b>
Current		5,762,413	5,390,673	5,777,301	5,391,519
Non-current		155,640	99,018	152,807	97,931
<b>Total</b>		<b>5,918,053</b>	<b>5,489,691</b>	<b>5,930,108</b>	<b>5,489,450</b>
<i>Allowance for expected credit loss</i>					
At 1 January		246,051	191,080	238,820	182,807
Addition		4,105	54,993	4,105	56,013
Reversal		(129)	(22)	-	-
Write-off		(22,575)	-	(22,575)	-
<b>At 31 December</b>		<b>227,452</b>	<b>246,051</b>	<b>220,350</b>	<b>238,820</b>

Information of credit risk is disclosed in note 25 (1.1).

# Synnex (Thailand) Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

<i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Related parties</b>				
Within credit terms	296	1,091	9,244	1,644
Overdue:				
Less than 2 months	20	-	2,933	3,435
2 - 3 months	-	-	3,316	-
3 - 4 months	-	-	-	-
4 - 6 months	-	-	1,339	-
	<b>316</b>	<b>1,091</b>	<b>16,832</b>	<b>5,079</b>
<b>Other parties</b>				
Within credit terms	4,782,779	3,902,420	4,778,835	3,898,318
Overdue:				
Less than 2 months	817,923	1,304,678	817,604	1,304,571
2 - 3 months	145,943	245,480	145,879	245,433
3 - 4 months	96,195	27,897	96,136	27,897
4 - 6 months	36,738	34,798	36,696	34,823
6 - 9 months	4,347	8,105	4,335	8,106
9 - 12 months	17,464	1,857	17,439	1,857
Over 12 months	243,800	209,416	236,702	202,186
	<b>6,145,189</b>	<b>5,734,651</b>	<b>6,133,626</b>	<b>5,723,191</b>
Less allowance for expected credit loss	(227,452)	(246,051)	(220,350)	(238,820)
	<b>5,917,737</b>	<b>5,488,600</b>	<b>5,913,276</b>	<b>5,484,371</b>
<b>Net</b>	<b>5,918,053</b>	<b>5,489,691</b>	<b>5,930,109</b>	<b>5,489,450</b>

## 7 Other receivables

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Refundable value added tax	629,792	372,953	624,266	370,072
Undue Input Vat	20,268	32,455	20,186	31,831
Prepaid expenses	19,250	18,921	18,851	18,260
Accrued income	18,140	26,621	10,877	22,113
Other receivables	7,956	9,499	7,956	9,499
Withholding tax refund	667	3,862	-	-
Others	51,383	48,616	49,182	48,327
<b>Total</b>	<b>747,456</b>	<b>512,927</b>	<b>731,318</b>	<b>500,102</b>
Current	728,619	495,134	712,824	482,674
Non-current	18,837	17,793	18,494	17,428
<b>Total</b>	<b>747,456</b>	<b>512,927</b>	<b>731,318</b>	<b>500,102</b>

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**8 Loans receivable**

		Interest rate		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021	2022	2021
		(% per annum)		(in thousand Baht)			
Related parties	4	-	2.15	-	-	-	14,000
Others		2.0 - 8.0	2.0 - 7.5	121,623	46,306	121,623	46,306
Employees		2.0	2.0	660	11,060	660	11,060
Executives	4	2.0	2.0	330	8,170	330	8,170
<b>Total</b>				<b>122,613</b>	<b>65,536</b>	<b>122,613</b>	<b>79,536</b>
Current				122,613	46,306	122,613	60,306
Non-current				-	19,230	-	19,230
<b>Total</b>				<b>122,613</b>	<b>65,536</b>	<b>122,613</b>	<b>79,536</b>

Movements during the year ended 31 December of loans receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
At 1 January	65,536	144,710	79,536	172,710
Increase	422,454	109,422	422,454	109,422
Decrease	(365,377)	(188,596)	(379,377)	(202,596)
<b>At 31 December</b>	<b>122,613</b>	<b>65,536</b>	<b>122,613</b>	<b>79,536</b>

As at 31 December 2022, the Company had a secured long-term loans to Company's employees and executives, amounting to Baht 0.99 million (2021: 19.23 million) which bears interest at 2.00 % per annum (2021: 2.00 % per annum). The term of the loan is three years.

**9 Inventories**

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Finished goods	3,589,295	3,207,816	3,586,879	3,207,115
Goods in transit	89,370	133,791	89,370	133,791
<b>Total</b>	<b>3,678,665</b>	<b>3,341,607</b>	<b>3,676,249</b>	<b>3,340,906</b>
Less allowance for decline in value	(131,255)	(98,123)	(131,255)	(98,123)
<b>Net</b>	<b>3,547,410</b>	<b>3,243,484</b>	<b>3,544,994</b>	<b>3,242,783</b>
Inventories recognised in 'cost of sale of goods':				
- Cost	37,156,512	35,302,307	37,153,022	35,311,161
- (Reversal of) write-down to net realisable value	33,132	(41,884)	33,132	(41,361)
<b>Net</b>	<b>37,189,644</b>	<b>35,260,423</b>	<b>37,186,154</b>	<b>35,269,800</b>

# Synnex (Thailand) Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### 10 Investment in subsidiaries

		Separate financial statements							
Type of business		Ownership Interest		Paid-up capital		Cost		At cost - net	
		2022	2021	2022	2021	2022	2021	2022	2021
		(%)		(in thousand Baht)					
<i>Subsidiaries</i>									
Service Point Co., Ltd.	Training service, repair and maintenance service of computer system, and selling computer accessories	99.99	99.99	115,000	15,000	109,400	9,400	109,400	9,400
Synnex Incubation Co., Ltd.	Holding company	99.99	99.99	255,000	35,000	255,000	35,000	255,000	35,000
<i>Indirect subsidiary held through Synnex Incubation Co., Ltd.</i>									
SWOPMART Co., Ltd.	Retail and service provider for an online platform	60.00	60.00	50,000	50,000	-	-	-	-
<b>Total</b>						<b>364,400</b>	<b>44,000</b>	<b>364,400</b>	<b>44,400</b>

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 2022**

***Material movements***  
***Year ended 31 December***

**Separate financial statements**

	2022	2021
	<i>(in thousand Baht)</i>	
Acquisition of investment in Synnex Incubation Co., Ltd.	220,000	35,000
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.

*Registration of new subsidiaries*

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

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

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

*Changing name of a subsidiary*

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



# Synnex (Thailand) Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### 11 Investments in associates

		Consolidate financial statements				Separate financial statements			
	Type of business	Ownership interest		Equity method		Cost		Cost - net	
		2022	2021	2022	2021	2022	2021	2022	2021
		%		(in thousand Baht)					
<i>Associate</i>									
Next Capital Public Company Limited.	Hire purchasing motorcycle	26.98	26.67	1,209,342	608,794	1,008,523	449,748	1,008,523	449,748
<i>Indirect associate held through Synnex Incubation Co., Ltd.</i>									
Cybertron Co., Ltd.	Offers a full domain of Managed Security Services (MSS)	25	-	56,336	-	-	-	-	-
Total				1,265,678	608,794	1,008,523	449,748	1,008,523	449,748

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 2022 was Baht 1,158.07 million (2021: Baht 2,388.01 million).

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

<i>Material movements</i> <i>Year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Associate</i></b>				
Acquisition of investment in Next Capital Public Company Limited	558,775	-	558,775	-
<b><i>Indirect associate held through Synnex Incubation Co., Ltd.</i></b>				
Acquisition of investment in Cybertron Co., Ltd.	55,000	-	-	-

*Increase of ordinary shares of associate*

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.

As at 31 December 2022, the Group was in the process of identifying and measuring the fair value of the Group's share of net assets acquired at the acquisition date. The Group may adjust such fair value if the Group obtains any new information within one year from the acquisition date about facts and circumstances that existed at the acquisition date.

*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.

*Sale of investment in joint venture*

On 15 September 2021, the Company sold all shares in PT Automation (Thailand) Limited for a consideration of Baht 5.06 million. The Group and the Company recognised a loss of Baht 1.14 million and 3.94 million, respectively, in the consolidated and separate statement of comprehensive income.

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

*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	
	2022	2021
	<i>(in thousand Baht)</i>	
Revenue	1,921,856	1,381,894
Profit from continuing operations	141,770	284,296
Other comprehensive income	22,643	6,415
Total comprehensive income (100%)	164,413	290,711
<b>Group's share of total comprehensive income</b>	<b>43,849</b>	<b>77,533</b>
Current assets	3,943,826	2,458,948
Non-current assets	4,676,039	3,604,529
Current liabilities	(2,041,466)	(1,888,392)
Non-current liabilities	(2,145,823)	(1,994,280)
Net assets (100%)	4,432,576	2,180,805
Group's share of net assets	1,182,168	581,620
Goodwill	27,174	27,174
<b>Carrying amount of interest in associate</b>	<b>1,209,342</b>	<b>608,794</b>

*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	
	2022	2021
	<i>(in thousand Baht)</i>	
Carrying amount of interests in immaterial associate		
Group's share of:	<b>56,336</b>	-
- Profit from continuing operations	1,336	-
- Other comprehensive income	-	-
- Total comprehensive income	<b>1,336</b>	-

# Synnex (Thailand) Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### 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
<b>Cost</b>									
At 1 January 2021	125,372	406,729	160,276	122,053	42,601	12,791	13,492	8,670	891,984
Additions	-	1,480	1,873	5,468	1,613	896	453	1,030	12,813
Disposals	-	-	(477)	(1,759)	(631)	(93)	-	-	(2,960)
Transfers	-	128	-	-	-	-	-	(128)	-
<b>At 31 December 2021 and 1 January 2022</b>	<b>125,372</b>	<b>408,337</b>	<b>161,672</b>	<b>125,762</b>	<b>43,583</b>	<b>13,594</b>	<b>13,945</b>	<b>9,572</b>	<b>901,837</b>
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)	-
<b>At 31 December 2022</b>	<b>169,372</b>	<b>418,497</b>	<b>156,197</b>	<b>150,339</b>	<b>45,212</b>	<b>13,594</b>	<b>15,458</b>	<b>12,379</b>	<b>981,048</b>

# Synnex (Thailand) Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### 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
<b>Accumulated depreciation</b>									
At 1 January 2021	-	235,097	149,513	107,635	38,338	12,088	11,133	-	553,804
Depreciation charge for the year	-	21,251	3,220	9,462	2,943	157	529	-	37,562
Disposals	-	-	(477)	(1,703)	(533)	(93)	-	-	(2,806)
<b>At 31 December 2021 and 1 January 2022</b>	-	<b>256,348</b>	<b>152,256</b>	<b>115,394</b>	<b>40,748</b>	<b>12,152</b>	<b>11,662</b>	-	<b>588,560</b>
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)
<b>At 31 December 2022</b>	-	<b>275,587</b>	<b>148,201</b>	<b>124,333</b>	<b>41,846</b>	<b>12,474</b>	<b>12,858</b>	-	<b>615,299</b>
<b>Net book value</b>									
At 31 December 2021	<u>125,372</u>	<u>151,989</u>	<u>9,416</u>	<u>10,368</u>	<u>2,835</u>	<u>1,442</u>	<u>2,283</u>	<u>9,572</u>	<u>313,277</u>
At 31 December 2022	<u>169,372</u>	<u>142,910</u>	<u>7,996</u>	<u>26,006</u>	<u>3,366</u>	<u>1,120</u>	<u>2,600</u>	<u>12,379</u>	<u>365,749</u>

# Synnex (Thailand) Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### 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
<b>Cost</b>									
At 1 January 2021	125,372	406,729	158,107	113,211	41,450	12,698	8,554	7,179	873,300
Additions	-	1,480	1,678	4,754	1,040	895	181	1,901	11,929
Disposals	-	-	(477)	(1,345)	(502)	-	-	-	(2,324)
Transfers	-	128	-	-	-	-	-	(128)	-
<b>At 31 December 2021 and 1 January 2022</b>	<b>125,372</b>	<b>408,337</b>	<b>159,308</b>	<b>116,620</b>	<b>41,988</b>	<b>13,593</b>	<b>8,735</b>	<b>8,952</b>	<b>882,905</b>
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)	-
<b>At 31 December 2022</b>	<b>169,372</b>	<b>418,497</b>	<b>153,735</b>	<b>139,817</b>	<b>43,744</b>	<b>13,593</b>	<b>8,912</b>	<b>11,327</b>	<b>958,997</b>



# Synnex (Thailand) Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### 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
<i>Accumulated depreciation</i>									
At 1 January 2021	-	235,096	147,384	99,869	37,193	11,996	6,196	-	537,734
Depreciation charge for the year	-	21,252	3,181	8,815	2,888	156	497	-	36,789
Disposals	-	-	(477)	(1,287)	(404)	-	-	-	(2,168)
<b>At 31 December 2021 and 1 January 2022</b>	<b>-</b>	<b>256,348</b>	<b>150,088</b>	<b>107,397</b>	<b>39,677</b>	<b>12,152</b>	<b>6,693</b>	<b>-</b>	<b>572,355</b>
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)
<b>At 31 December 2022</b>	<b>-</b>	<b>275,587</b>	<b>145,968</b>	<b>115,560</b>	<b>40,694</b>	<b>12,474</b>	<b>7,172</b>	<b>-</b>	<b>597,455</b>
<i>Net book value</i>									
At 31 December 2021	125,372	151,989	9,220	9,223	2,311	1,441	2,042	8,952	310,550
At 31 December 2022	169,372	142,910	7,767	24,256	3,050	1,119	1,740	11,327	361,542

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**13 Leases**

<i>Right-of-use assets</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Buildings	2,839	7,200	2,839	7,200
Vehicles	4,260	6,361	4,260	6,361
<b>Total</b>	<b>7,099</b>	<b>13,561</b>	<b>7,099</b>	<b>13,561</b>

The Group and the Company had no additions to the right-of-use assets during 2022. (2021: Baht 8.41 and 9.05 million, respectively).

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>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
COVID-19 related rent concessions	(647)	(1,820)	(647)	(1,820)
Depreciation of right-of-use assets:				
- Buildings	4,438	5,466	4,438	5,466
- Vehicles	1,426	2,675	1,426	2,675
- Office equipment	-	-	-	142
Interest on lease liabilities	293	-	293	-
Expenses relating to short-term leases	6,623	3,435	6,623	3,435

In 2022, total cash outflow for leases of the Group and the Company were Baht 6.24 million. (2021: Baht 8.40 million and Baht 8.54 million, respectively)

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**14 Interest-bearing liabilities**

	<b>Consolidated/Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>
	<b>Unsecured</b>	<b>Unsecured</b>
	<i>(in thousand Baht)</i>	
Bank overdrafts	266	1,474
Short-term loans from financial institutions	4,652,283	2,876,080
Long-term loans from financial institutions	905,533	-
Lease liabilities	7,381	13,923
<b>Total interest-bearing liabilities</b>	<b>5,565,463</b>	<b>2,891,477</b>

As at 31 December 2022, the Group and the Company had unutilised credit facilities totalling Baht 3,171 and 3,121 million respectively. (2021: Baht 7,249 and 7,139 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 0.55 % - 1.67 % per annum (2021: 0.55 % - 1.00 % 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 2022, the Company had long-term loan agreements with local financial institutions for Baht 447.95 million and USD 13.19 million.

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**15 Trade accounts payable**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Related parties	4	21,575	15,452	21,620	15,452
Other parties		2,493,330	3,321,076	2,490,939	3,321,015
<b>Total</b>		<b>2,514,905</b>	<b>3,336,528</b>	<b>2,512,559</b>	<b>3,336,467</b>

**16 Other payables**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Related parties	4	1,565	4,752	3,193	3,701
Other parties		402,174	344,186	399,287	340,133
<b>Total</b>		<b>403,739</b>	<b>348,938</b>	<b>402,480</b>	<b>343,834</b>
Current		369,718	318,030	368,554	312,926
Non-current		34,021	30,908	33,926	30,908
<b>Total</b>		<b>403,739</b>	<b>348,938</b>	<b>402,480</b>	<b>343,834</b>

**17 Accrued expenses**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Accrued sale rebate		455,458	522,911	397,938	522,911
Accrued bonus		74,613	98,935	59,681	88,864
Accrued operating expenses		17,877	29,742	800	14,878
Others		6,160	1,552	84,885	1,915
<b>Total</b>		<b>554,108</b>	<b>653,140</b>	<b>543,304</b>	<b>628,568</b>

**18 Non-current provisions for employee benefits**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Defined benefit plan		<b>47,776</b>	<b>44,851</b>	<b>44,716</b>	<b>42,137</b>

*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.

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

<i>Present value of the defined benefit obligations</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	44,851	42,578	42,137	41,344
<b><i>Recognised in profit or loss:</i></b>				
Current service cost	3,878	3,926	3,639	3,703
Interest on obligation	727	512	670	474
	<u>4,605</u>	<u>4,438</u>	<u>4,309</u>	<u>4,177</u>
<b><i>Recognised in other comprehensive income:</i></b>				
Actuarial (gain) loss				
- Demographic assumptions	-	(133)	-	(463)
- Financial assumptions	-	5,401	-	5,032
- Experience adjustment	-	(5,300)	-	(5,728)
	<u>-</u>	<u>(32)</u>	<u>-</u>	<u>(1,159)</u>
<b><i>Others</i></b>				
Transfer-out to related party	-	-	(50)	(92)
Benefit paid	(1,680)	(2,133)	(1,680)	(2,133)
	<u>(1,680)</u>	<u>(2,133)</u>	<u>(1,730)</u>	<u>(2,225)</u>
<b>At 31 December</b>	<b><u>47,776</u></b>	<b><u>44,851</u></b>	<b><u>44,716</u></b>	<b><u>42,137</u></b>

<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(%)</i>			
Discount rate	1.84 - 2.11	1.59 - 2.09	1.84	1.59
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 2022, the weighted-average duration of the defined benefit obligation was 12.86 years (2021: 13.86 years).

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

*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.

<b><i>Effect to the defined benefit obligation At 31 December</i></b>	<b>Consolidated financial statements</b>			
	1% increase in assumption		1% decrease in assumption	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Discount rate	(4,975)	(4,338)	5,766	5,045
Future salary growth	5,524	4,400	(4,863)	(3,884)
Employee turnover	(565)	(451)	770	616

<b><i>Effect to the defined benefit obligation At 31 December</i></b>	<b>Separate financial statements</b>			
	1% increase in assumption		1% decrease in assumption	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Discount rate	(4,590)	(3,972)	5,347	4,646
Future salary growth	5,108	4,032	(4,477)	(3,541)
Employee turnover	(515)	(408)	720	566

## 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.



# Synnex (Thailand) Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

<i>For the year ended 31 December</i>	Consolidated financial statements					
	Segment 1		Segment 2		Total reportable segments	
	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>					
<b>Information about reportable segments</b>						
External revenue	38,978,958	37,035,380	82,097	50,007	39,061,055	37,085,387
Inter-segment revenue	17,421	20,867	29,848	19,782	47,269	40,649
Total segment revenue	38,996,379	37,056,247	111,945	69,789	39,108,324	37,126,036
Elimination of inter-segment revenue	(17,421)	(20,867)	(29,848)	(19,782)	(47,269)	(40,649)
<b>Consolidated revenue</b>	<b>38,978,958</b>	<b>37,035,380</b>	<b>82,097</b>	<b>50,007</b>	<b>39,061,055</b>	<b>37,085,387</b>
<b>Disaggregation of revenue</b>						
<b>Primary geographical markets</b>						
Thailand	38,978,958	37,035,380	82,097	50,007	39,061,055	37,085,387
<b>Total revenue</b>	<b>38,978,958</b>	<b>37,035,380</b>	<b>82,097</b>	<b>50,007</b>	<b>39,061,055</b>	<b>37,085,387</b>
<b>Major products/service lines</b>						
Computers, IT system, and communication devices	38,958,263	36,979,273	-	-	38,958,263	36,979,273
Services	20,695	56,107	82,097	50,007	102,792	106,114
<b>Total revenue</b>	<b>38,978,958</b>	<b>37,035,380</b>	<b>82,097</b>	<b>50,007</b>	<b>39,061,055</b>	<b>37,085,387</b>
<b>Timing of revenue recognition</b>						
At a point in time	38,978,958	37,035,380	-	50,007	38,978,958	37,085,387
Over time	-	-	82,097	-	82,097	-
<b>Total revenue</b>	<b>38,978,958</b>	<b>37,035,380</b>	<b>82,097</b>	<b>50,007</b>	<b>39,061,055</b>	<b>37,085,387</b>
Segment profit (loss) before income tax	986,683	980,374	(6,522)	(8,323)	980,161	972,051
Segment assets as at 31 December	9,932,031	9,238,716	21,863	47,012	9,953,894	9,285,728
Segment liabilities as at 31 December	8,759,232	6,974,254	486	5,985	8,759,718	6,980,239

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*Reconciliations of reportable segment revenues, profit or loss, assets and liabilities*

	<b>Consolidated financial statements</b>			
	<b>Revenues</b>		<b>Profit (loss) before tax</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Reportable segments	39,108,324	37,126,036	980,161	972,051
Other segments	-	-	(11,512)	(570)
Elimination of inter-segment transactions	(47,269)	(40,649)	-	-
Unallocated amounts:				
- Share of profit of investments in associates and joint venture	-	-	38,106	76,550
<b>Total</b>	<b>39,061,055</b>	<b>37,085,387</b>	<b>1,006,755</b>	<b>1,048,031</b>

	<b>Consolidated financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Reportable segments	9,953,894	9,285,728	8,759,718	6,980,239
Other segments	102,127	4,996	42	566
Other unallocated amounts	3,189,371	1,996,109	380,839	365,037
<b>Total</b>	<b>13,245,392</b>	<b>11,286,833</b>	<b>9,140,599</b>	<b>7,345,842</b>

*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>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Purchases of goods		36,775,033	34,205,696	36,773,258	34,213,306
Changes in inventories of finished goods		381,479	1,096,088	379,764	1,097,854
(Reversal of) loss on decline in value of inventories	9	33,132	(41,884)	33,132	(41,361)
Costs of rendering of services		75,540	41,369	32,495	37,527
Employee benefit expenses		442,220	473,973	421,793	438,754
Marketing expenses		160,940	193,946	152,223	188,094
Transportation expenses		81,465	75,408	79,003	74,112
Depreciation and amortisation expenses		45,534	48,676	42,624	47,776
Donation expenses		18,158	15,049	18,158	15,049
Expected credit loss	6, 25	3,976	54,971	4,105	56,013
Others		188,925	135,833	195,700	141,271
<b>Total</b>		<b>38,206,402</b>	<b>36,299,125</b>	<b>38,132,255</b>	<b>36,268,395</b>

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**22 Income tax expense**

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	204,059	194,781	203,656	194,782
	<u>204,059</u>	<u>194,781</u>	<u>203,656</u>	<u>194,782</u>
<b>Deferred tax expense</b>				
Movements in temporary differences	(3,482)	(3,282)	(3,448)	(3,321)
	<u>(3,482)</u>	<u>(3,282)</u>	<u>(3,448)</u>	<u>(3,321)</u>
<b>Total income tax expense</b>	<u>200,577</u>	<u>191,499</u>	<u>200,208</u>	<u>191,461</u>

	<b>Consolidated financial statements</b>					
	2022			2021		
<i>Income tax</i>	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax expense	Net of tax
	<i>(in thousand Baht)</i>					
<b>Recognised in other comprehensive income</b>						
Share of profit of associates accounted for using equity method	7,548	(1,510)	6,038	-	-	-
Financial assets at FVOCI	(69,081)	13,816	(55,265)	104,304	(19,955)	84,349
Defined benefit plan actuarial gains	-	-	-	32	(6)	26
<b>Total</b>	<u>(61,533)</u>	<u>12,306</u>	<u>(49,227)</u>	<u>104,336</u>	<u>(19,961)</u>	<u>83,375</u>

	<b>Separate financial statements</b>					
	2022			2021		
<i>Income tax</i>	Before tax	Tax benefit	Net of tax	Before tax	Tax expense	Net of tax
	<i>(in thousand Baht)</i>					
<b>Recognised in other comprehensive income</b>						
Financial assets at FVOCI	(69,081)	13,816	(55,265)	104,304	(19,955)	84,349
Defined benefit plan actuarial gains	-	-	-	1,160	(232)	928
<b>Total</b>	<u>(69,081)</u>	<u>13,816</u>	<u>(55,265)</u>	<u>105,464</u>	<u>(20,187)</u>	<u>85,277</u>

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**Reconciliation of effective tax rate**

	<b>Consolidated financial statements</b>			
	2022	2021		
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		1,006,755		1,048,031
Income tax using the Thai corporation tax rate	20	201,351	20	209,606
Income not subject to tax		(921)		(2,441)
Share of profit of associates and joint venture accounted for using equity method		(7,621)		(15,310)
Expenses not deductible for tax purposes		8,608		3,157
Expense not subject to tax		(4,467)		(3,513)
Recognition of previously unrecognised tax losses		(1,379)		-
Current year losses for which no deferred tax asset was recognised		5,006		-
<b>Total</b>	<b>19.92</b>	<b>200,577</b>	<b>18.27</b>	<b>191,499</b>

**Reconciliation of effective tax rate**

	<b>Separate financial statements</b>			
	2022	2021		
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		996,629		983,343
Income tax using the Thai corporation tax rate	20	199,326	20	196,669
Income not subject to tax		(921)		(2,441)
Expenses not deductible for tax purposes		5,922		165
Expense not subject to tax		(4,119)		(2,900)
Over provided in prior years		-		(32)
<b>Total</b>	<b>20.09</b>	<b>200,208</b>	<b>19.47</b>	<b>191,461</b>

**Deferred tax**  
**At 31 December**

	<b>Consolidated financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	2022	2021	2022	2021
		(in thousand Baht)		
Total	81,287	77,805	(16,508)	(31,359)
Set off of tax	(16,508)	(31,359)	16,508	31,359
<b>Net deferred tax assets</b>	<b>64,779</b>	<b>46,446</b>	<b>-</b>	<b>-</b>

**Deferred tax**  
**At 31 December**

	<b>Separate financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	2022	2021	2022	2021
		(in thousand Baht)		
Total	79,264	75,816	(17,543)	(31,359)
Set off of tax	(17,543)	(31,359)	17,543	31,359
<b>Net deferred tax assets</b>	<b>61,721</b>	<b>44,457</b>	<b>-</b>	<b>-</b>

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	At 1 January	Consolidated financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
<b>Deferred tax</b>				
<b>2022</b>				
<b>Deferred tax assets</b>				
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
<b>Total</b>	<b>77,805</b>	<b>3,482</b>	<b>-</b>	<b>81,287</b>
<b>Deferred tax liabilities</b>				
Financial assets measured at FVOCI	(31,359)	-	14,851	(16,508)
<b>Total</b>	<b>(31,359)</b>	<b>-</b>	<b>14,851</b>	<b>(16,508)</b>
<b>Net</b>	<b>46,446</b>	<b>3,482</b>	<b>14,851</b>	<b>64,779</b>
<b>2021</b>				
<b>Deferred tax assets</b>				
Trade accounts receivable	38,012	11,198	-	49,210
Inventories	28,001	(8,376)	-	19,625
Non-current provisions for employee benefits	8,516	460	(6)	8,970
<b>Total</b>	<b>74,529</b>	<b>3,282</b>	<b>(6)</b>	<b>77,805</b>
<b>Deferred tax liabilities</b>				
Financial assets measured at FVOCI	(11,404)	-	(19,955)	(31,359)
<b>Total</b>	<b>(11,404)</b>	<b>-</b>	<b>(19,955)</b>	<b>(31,359)</b>
<b>Net</b>	<b>63,125</b>	<b>3,282</b>	<b>(19,961)</b>	<b>46,446</b>

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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	
<b>Deferred tax</b>				
<b>2022</b>				
<b>Deferred tax assets</b>				
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
<b>Total</b>	<b>75,816</b>	<b>3,448</b>	<b>-</b>	<b>79,264</b>
<b>Deferred tax liabilities</b>				
Financial assets measured at FVOCI	(31,359)	-	13,816	(17,543)
<b>Total</b>	<b>(31,359)</b>	<b>-</b>	<b>13,816</b>	<b>(17,543)</b>
<b>Net</b>	<b>44,457</b>	<b>3,448</b>	<b>13,816</b>	<b>61,721</b>
<b>2021</b>				
<b>Deferred tax assets</b>				
Trade accounts receivable	36,561	11,203	-	47,764
Inventories	27,897	(8,272)	-	19,625
Non-current provisions for employee benefits	8,269	390	(232)	8,427
<b>Total</b>	<b>72,727</b>	<b>3,321</b>	<b>(232)</b>	<b>75,816</b>
<b>Deferred tax liabilities</b>				
Financial assets measured at FVOCI	(11,404)	-	(19,955)	(31,359)
<b>Total</b>	<b>(11,404)</b>	<b>-</b>	<b>(19,955)</b>	<b>(31,359)</b>
<b>Net</b>	<b>61,323</b>	<b>3,321</b>	<b>(20,187)</b>	<b>44,457</b>
<b>Unrecognised deferred tax assets</b>		<b>Consolidated financial statements</b>	<b>Separate financial statements</b>	
		2022	2021	2022
				2021
			(in thousand Baht)	
Tax losses	<b>5,006</b>	<b>1,379</b>	<b>-</b>	<b>-</b>

The subsidiaries' tax losses expire in 2027. 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.



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**23 Basic earnings per share**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b><u>816,071</u></b>	<b><u>860,192</u></b>	<b><u>796,421</u></b>	<b><u>791,882</u></b>
<b>Number of ordinary shares outstanding at 31 December</b>	<b><u>847,361</u></b>	<b><u>847,361</u></b>	<b><u>847,361</u></b>	<b><u>847,361</u></b>
<b>Earnings per share (basic) <i>(in Baht)</i></b>	<b><u>0.96</u></b>	<b><u>1.02</u></b>	<b><u>0.94</u></b>	<b><u>0.93</u></b>

**24 Dividends**

	Approval date	Payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in million Baht)</i>
<i>2022</i>				
Interim dividend 2022	8 August 2022	September 2022	0.18	152.52
Annual dividend 2021	21 April 2022	May 2022	0.52	440.63
				<b><u>593.15</u></b>
<i>2021</i>				
Interim dividend 2021	10 August 2021	September 2021	0.18	152.53
Annual dividend 2020	22 April 2021	May 2021	0.40	338.93
				<b><u>491.46</u></b>

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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.

At 31 December	Consolidated financial statements						
	Carrying amount		Fair value				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
			(in thousand Baht)				
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
2021							
Financial assets							
Other financial assets :							
Investment in equity instruments	-	168,866	168,866	168,866	-	-	168,866
Other derivatives assets	23,904	-	23,904	-	23,904	-	23,904

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	Separate financial statements						
	Carrying amount		Fair value				
<i>At 31 December</i>	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total <i>(in thousand Baht)</i>	Level 1	Level 2	Level 3	Total
<b>2022</b>							
<b>Financial assets</b>							
Other financial assets :							
Investment in equity instruments	-	99,785	99,785	99,785	-	-	99,785
<b>Financial liability</b>							
Other derivatives liabilities	55,785	-	55,785	-	55,785	-	55,785
<b>2021</b>							
<b>Financial assets</b>							
Other financial assets :							
Investment in equity instruments	-	168,866	168,866	168,866	-	-	168,866
Other derivatives assets	23,904	-	23,904	-	23,904	-	23,904

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

<b>Type</b>	<b>Valuation technique</b>
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 establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. 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.

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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>	<b>Consolidated financial statements</b>			
	Contractual cash flows			Total
	Carrying amount	1 year or less	More than 1 years but less than 5 years	
		<i>(in thousand Baht)</i>		
<b>2022</b>				
<b><i>Non-derivative financial liabilities</i></b>				
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	4,908,355	-	4,908,355
Long-term loans from financial institutions	905,533	228,853	787,636	1,016,489
Lease liabilities	7,381	4,144	3,443	7,587
	<u><b>8,080,368</b></u>	<u><b>7,656,523</b></u>	<u><b>791,079</b></u>	<u><b>8,447,602</b></u>
<b>2021</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Bank overdrafts	1,474	1,474	-	1,474
Trade payables	3,336,528	3,336,528	-	3,336,528
Short-term loans from financial institutions	2,876,080	2,876,080	-	2,876,080
Lease liabilities	13,923	6,470	7,968	14,438
	<u><b>6,228,005</b></u>	<u><b>6,220,552</b></u>	<u><b>7,968</b></u>	<u><b>6,228,520</b></u>

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<i>At 31 December</i>	<b>Separate financial statements</b>			Total
	Carrying amount	1 year or less (in thousand Baht)	Contractual cash flows More than 1 years but less than 5 years	
<b>2022</b>				
<b><i>Non-derivative financial liabilities</i></b>				
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	4,908,355	-	4,908,355
Long-term loans from financial institutions	905,533	228,853	787,636	1,016,489
Lease liabilities	7,381	4,144	3,443	7,587
	<b><u>8,078,022</u></b>	<b><u>7,654,177</u></b>	<b><u>791,079</u></b>	<b><u>8,445,256</u></b>
<b>2021</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Bank overdrafts	1,474	1,474	-	1,474
Trade payables	3,336,527	3,336,528	-	3,336,528
Short-term loans from financial institutions	2,876,080	2,876,080	-	2,876,080
Lease liabilities	13,923	6,470	7,968	14,438
	<b><u>6,227,944</u></b>	<b><u>6,220,552</u></b>	<b><u>7,968</u></b>	<b><u>6,228,459</u></b>

*(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.

<i>Exposure to foreign currency</i> <i>At 31 December</i>	<b>Consolidated/ Separate financial statements</b>					
	2022			2021		
	USD	CNY	Total (in thousand Baht)	USD	CNY	Total
Cash and cash equivalents	1,444	-	1,444	1,447	-	1,447
Trade accounts receivable	27,681	-	27,681	25,344	-	25,344
Trade accounts payable	(826,000)	(75,377)	(901,377)	(1,246,086)	(116,419)	(1,362,505)
<b>Net statement of financial position exposure</b>	<b>(796,875)</b>	<b>(75,377)</b>	<b>(872,252)</b>	<b>(1,219,295)</b>	<b>(116,419)</b>	<b>(1,335,714)</b>
Forward exchange contracts	1,135,503	30,888	1,166,391	1,080,338	48,168	1,128,506
<b>Net exposure</b>	<b><u>338,628</u></b>	<b><u>(44,489)</u></b>	<b><u>294,139</u></b>	<b><u>(138,957)</u></b>	<b><u>(68,251)</u></b>	<b><u>(207,208)</u></b>



**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

*Forward exchange contracts*

As at 31 December 2022 and 2021, the Group and the Company had outstanding purchase forward exchange contracts as follows:

		<b>Consolidated/Separate financial statements</b>	
		2022	2021
		<i>(in thousand)</i>	
For purchase of goods in foreign currencies	USD	33,330	32,543
	CNY	6,216	9,315

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.

		<b>Consolidated/Separate financial statements</b>	
		Strengthening	Weakening
		<i>(in thousand Baht)</i>	
<i>Impact to profit or loss</i>	Movement (%)		
<i>At 31 December 2022</i>			
USD	10	(79,688)	79,688
CNY	10	(7,538)	7,538
<i>At 31 December 2021</i>			
USD	10	(110,242)	110,242
CNY	10	(12,016)	12,016

*(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.

**26 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Bank guarantees	1,875,755	1,074,658	1,875,755	1,074,658
Short-term lease commitments	3,189	2,790	3,189	2,790
<b>Total</b>	<b>1,878,944</b>	<b>1,077,448</b>	<b>1,878,944</b>	<b>1,077,448</b>

**Synnex (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**27 Event after the reporting period**

At the Board of Directors' meeting of the Company held on 23 February 2023, the Directors approved the appropriation of dividends from the net profit of 2022 of Baht 0.52 per share, amounting to Baht 440.63 million. This dividend is subject to the approval of the Shareholders in the Annual General Meeting in April 2023.

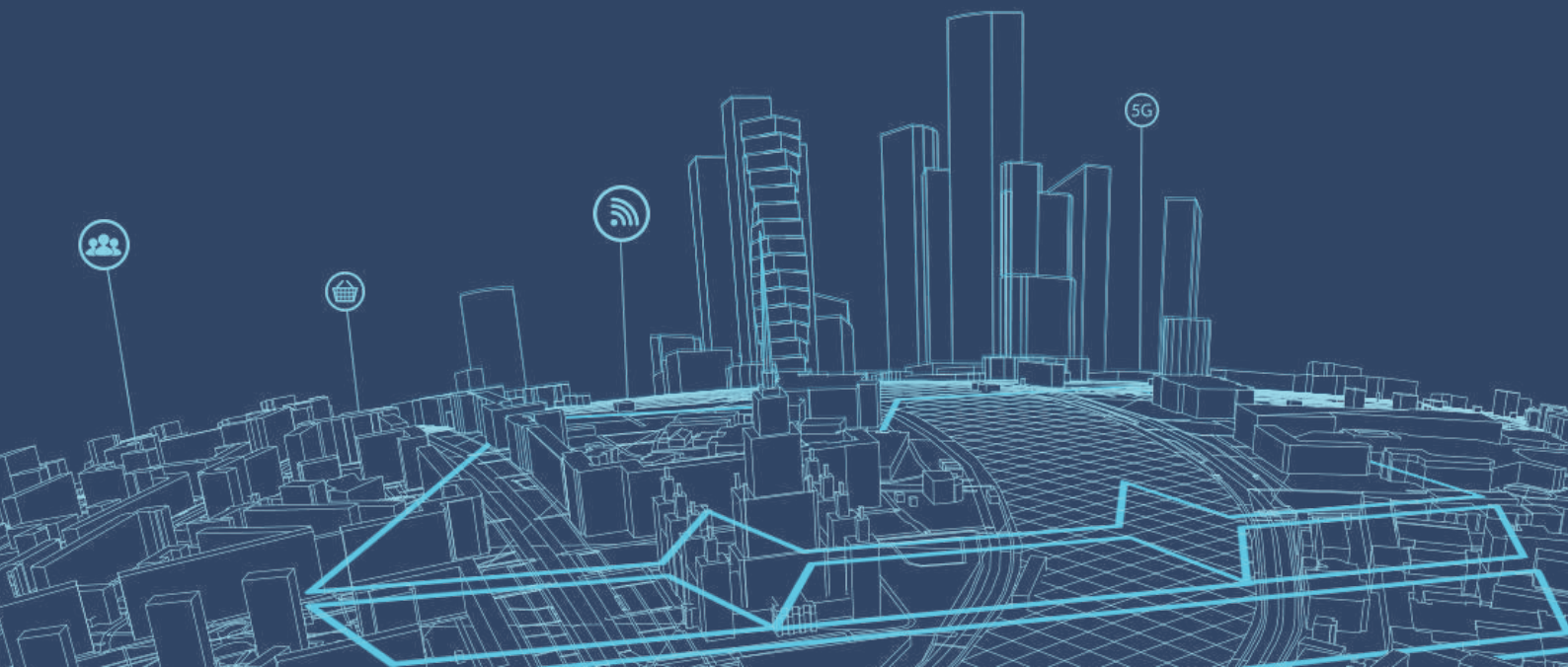
**28 Reclassification of accounts**

Certain accounts in the 2021 financial statements have been reclassified to conform to the presentation in the 2022 financial statements as follows:

	Separate financial statements 2021		
	Before reclassification	Reclassification (in thousand Baht)	After reclassification
<b><i>Statement of comprehensive income for the year ended 31 December</i></b>			
Gain (loss) on exchange rate	124,782	(19,123)	105,659
Gain (loss) on fair value adjustment in other financial assets and other financial liabilities	-	19,123	19,123
<b><i>Statement of comprehensive income for the year ended 31 December</i></b>			
	Separate financial statements 2021		
	Before reclassification	Reclassification (in thousand Baht)	After reclassification
Gain (loss) on exchange rate	124,778	(19,123)	105,655
Gain (loss) on fair value adjustment in other financial assets and other financial liabilities	-	19,123	19,123

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

# Attachment



## Details of directors, executives

### Director Profile

#### Mr. Supant Mongkolsuthree

**Chairman/ Chairman of Operations  
Risk Management Committee/  
Member of Nomination  
and Compensation Committee**



**Age 64**

**Appointed May 5, 1988**

**Shareholding as of December 31, 2022** 1,369,858 shares (or 0.162%)

#### **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)

## 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

#### TBSP PCL.

2019 – Present	Director
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#### T.K.S. Technologies PCL.

2019 – 2022	Chairman
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#### 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 71**

**Appointed February 2, 2002**

**Shareholding as of December 31, 2022** – None –

#### **Educations**

- Bachelor of Engineering in Electrical and Control, National Chiao Tung University, Taiwan.
- Laureate of Industrial Technology Research Institute (ITRI)

#### **Trainings / Certifications**

Accounting Research and Development Foundation Director's Study Certificate, 2022

#### **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
1988 – Present	President and Chief Executive Officer – 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 Compensation Committee

**Age 64**

**Appointed November 10, 2008**

**Shareholding as of December 31, 2022** – None –

#### Educations

- Doctor of Computer Engineering, National Chiao Tung University Department
- Master of Computer Engineering, California State University

#### Trainings / Certifications

Taiwan Corporation Governance Association Director's Study Certificate, 2022

#### 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

Present	Director – Redington (India) Ltd.
Present	Director – JETWELL COMPUTER CO., LTD.
Present	Director – Synnex Technology International Corporation
Present	Independent Director – Nuvoton Technology Corporation
Present	Director – Nuvoton Technology Corporation
Present	Director – Bestcom Infotech Corporation
Present	Director – Seper Technology Corporation
Present	Director – Digitimes Incorporated
2007 – Present	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 54**

**Appointed April 25, 2011**

**Shareholding as of December 31, 2022 – None –**

#### **Educations / Certifications**

- Bachelor of Accounting, National Chengchi University, Taiwan, R.O.C.

#### **Director's Certificate**

– None –

#### **Working Experiences (5 years past experiences)**

#### **Positions in Listed Companies in SET**

2011– Present      Director - Synnex (Thailand) PCL.

#### **Position in Non-Listed Companies**

Present      Director - E-Fan Investments Co., Ltd., Taiwan

2006 – Present      Director of Finance Planning & Management Division - Synnex Technology International Corporation, Taiwan

#### **Relation among Family with other Directors and Executives**

– None –



## Mr. Su, Chih-Ching

Director

**Age 61**

**Appointed August 8, 2014**

**Shareholding as of December 31, 2022** – 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.

#### **Position in Non-Listed Companies**

Present	Director - E-Fan Investments Co., Ltd.
Present	Director - Seper Technology Corporation
Present	Director - Synergy Intelligent Logistics Corporation
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 50**

**Appointed August 11, 2020**

**Shareholding as of December 31, 2022** – 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

#### **Relation among Family with other Directors and Executives**

– None –

## Ms. Sutida Mongkolsuthree

Director / Chief Executive Officer /  
Chairman of the Executive Committee /  
Chairman of Corporate Governance Committee  
Member of Legal Risk Management Committee /  
Member of Operation Risk Management Committee



**Age 41**

**Appointed June 27, 2014**

**Shareholding as of December 31, 2022** 5,757,839 shares (or 0.680%)

### **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

### **Working Experiences (5 years past experiences)**

#### **Positions in Listed Companies in SET**

##### **Synnex (Thailand) PCL.**

2021 – Present	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
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##### **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**

## Mr. Puttipan Tayarachkul

**Director /  
Member of Operation Risk Management Committee /  
Member of Law Risk Management Committee /  
Member of Executive Committee /  
Senior Advisor – Operations / Corporate Secretary**



**Age 64**

**Appointed September 15, 2008**

**Shareholding as of December 31, 2022** – 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

### **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

##### **T.K.S. Technologies PCL.**

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 Audit Committee



**Age 59**

**Appointed February 25, 2022**

**Shareholding as of December 31, 2022** 160,800 shares (or 0.019%)

## **Educations**

- Master Degree in MIS, West Virginia University, USA
- Certificate, Berkeley Executive Coaching Leadership
- Certificate, Special Management Program, Marshall University, USA
- Bachelor Degree in Accounting, Ramkhamhaeng University

## **Trainings / Certifications**

- Director Certification Program (DCP) 49/2004
- Successful Formulation & Execution of Strategy (SFE) 14/2010
- Director Accreditation Program (DAP) 162/2019
- Advance Audit Committee Program (AAP) 41/2021
- EDP6 Executive Development Program, Chairman of Alumni 6 sponsored by TLC
- CMA14 (Capital Market Academy) from SET
- LSP1 – Leadership Successor Program for State Enterprises powered by Ministry of Finance
- Certified Berkeley Executive Coaching Institute (BECI) 2014
- IMD Leadership Development Program by Thailand Listed Company Assoc. 2015
- Enhancing the Competitiveness of Thai Companies by IMD Switzerland powered by TLCA Thailand Listed Company Association (LDP1)
- BRAIN1 Business Revolution and Innovation Network by FTI Federal Trade Industries
- The Cullinan: The Making of Digital Board class 1/2022, the Ministry of Digital Economy and Society in collaboration with the Digital Economy Promotion Agency (depa) and Thailand Management Association (TMA)
- Security Awareness Training: Cybersecurity and Cyber Resilience, TMBThanachart Plc.
- Decentralized Finance (DeFi), Digital Marketing Strategy, Open Banking and Virtual Banking, and ESG - Environmental, Social, Governance, TMBThanachart Plc.
- Financial Statements for Directors (FSD) รุ่นที่ 47/2022 Thai Institute of Directors Association (IOD)

## **Working Experiences (5 years past experiences)**

### **Positions in Listed Companies in SET**

2022 – Present	Independent Director, Chairman of Audit Committee, Synnex (Thailand) PCL
2020 – Present:	Independent Director, Member of Audit Committee and Member of IT Oversight Committee, TMBThanachart Bank Pcl.
2017 – Present:	Member of the Corporate Governance Committee and Member of Remuneration Committee, Total Access Communication Plc.
2013 – Present:	Chairman of the Corporate Governance Committee, Total Access Communication Plc.
2011 – Present:	Independent Director, Total Access Communication Plc.
2015 – Aug 2022:	Director and Member of Risk Management Committee, Mc Group Plc.
2021 – Feb 2022:	Independent Director, T.K.S. Technologies Pcl.
2019 – May 2021:	Chief Executive Officer, Mc Group Plc.

### **Positions in Other Companies / Organizations**

2022 – Present	Director – Cybertron Company Limited
2014 – Present:	Director, DTAC TriNet Co., Ltd.
2008 – 2019:	Managing Director, DHL Express International (Thailand) Co., Ltd.
2008 – 2019:	Director, DHL Express (Thailand) Co., Ltd.
2021 – Jun 2022:	Director, Thailand Post Co., Ltd
2015 – 2021:	Director, Thailand Listed Company Association

## **Relation among Family with other Directors and Executives**





## Police General Rachatha Yensuang

**Independent Director /  
Member of Audit Committee**

**Age 68**

**Appointed May 12, 2021**

**Shareholding as of December 31, 2022 – 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)

### **Working Experiences (5 years past experiences)**

#### **Positions in Listed Companies in SET**

2021 – Present      Independent Director and Audit Committee's Member - Synnex (Thailand) PCL

#### **Positions in Other Companies / Organizations**

Commissioner General, Provincial Police Region 1  
Commissioner General, Provincial Police Region 6  
Assistant Commissioner General (Crime Suppression and Management)  
Deputy Commissioner General (Crime Suppression and Management)  
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 –

## Mrs. Rawittha Pongnuchit

**Independent Director /  
Member of Audit Committee /  
Chairman of the Legal Risk Management Committee**



**Age 72**

**Appointed August 9, 2010**

**Shareholding as of December 31, 2022** – None –

### **Educations**

- Master of Political Science, Thammasat University
- Bachelor of Laws, Ramkhamhaeng University

### **Trainings / Certifications**

- Director Certification Program (DCP) : 2005
- Training Program for High Level Executive in Criminal Justice (Class 19)
- Certificate Program of Senior Executives in Administrative Justice, Class 3
- Certificate Program of “Top Executive Program in Commerce and Trade (TEPCot), Class 1
- Certificate Program of Senior Executive Development Program, Capital Market Academy (CMA), Class 3 in B.E. 2006
- Certificate Program of Public Administration and Law, King Prajadhipok’s Institute, Class 3
- Certificate Program of National Institute of Defense Studies (NIDS) National Defense College (NDC), Class 15 in B.E. 2003
- Health Ambassador Class 4 Chulabhorn Royal Academy 2022

### **Working Experiences (5 years past experiences)**

#### **Positions in Listed Companies in SET**

**Synnex (Thailand) PCL.**

2010 – Present	Independent Director Audit Committee’s Member and Chairman of the Legal Risk Management Committee
2019 – 2022	Chairman of Nomination and Remuneration Committee

**Sakol Energy PCL.**

2019 – Present	Independent Director Audit Committee’s Member and Chairman of Remuneration and Compensation Committee
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**Pranda Jewelry PCL.**

2012 – Present	Independent Director and Member of Audit Committee
2022 – Present	Board of Chairman

**Solatron PCL.**

2011 – Present	Chairman of the Audit Committee and Independent Director
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#### **Positions in Other Companies / Organizations**

Present	President - Chankam Residence Co., Ltd.
Present	Committee’s Member – Fiscal Policy Research Institute Foundation (FPRI)
Present	Advisor - Institute of Management Consultants Association of Thailand
Present	Chairman of the Class 59 - Director Certificate Program (DCP59)
Present	Advisor - Economics and Finance Academy
Present	Independent Director and Audit Committee’s Member and– Nam Heng Concrete (1992) Co., Ltd
2021 – Present	Vice president of Thai Duty Free Shop Trade Association (TDFA)

### **Relation among Family with other Directors and Executives**



## Dr. Somchai Harnhirun

**Independent Director/  
Chairman of Nomination and  
Remuneration Committee**

**Age 65**

**Appointed May 6, 2022**

**Shareholding as of December 31, 2022** – None –

### **Educations**

- Ph.D. D. (Economics), Concordia University, Canada
- Master's 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

### **Working Experiences (5 years past experiences)**

#### **Positions in Listed Companies in SET**

Synnex (Thailand) PCL

2021 – Present Independent Director and Chairman of Nomination and Remuneration Committee

#### **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**

**Age 41**

**Appointed August 8, 2014**

(Detailed as appeared on page 224)



**Mr. Puttipan Tayarachkul**

**Senior Advisor - Operations**

**Age 64**

**Appointed September 15, 2008**

(Detailed as appeared on page 225)



**Mr. Naran Poomsiri**  
**Chief Financial Officer / IR /  
Business Development**

**Age 43**

**Appointed August 3, 2020**

**Shareholding as of December 30, 2022** 19,000 shares (or 0.002%)

**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
- 19 hours of training in accounting and other 27 hours, 2022

**Working Experiences (5 years past experiences)**

**Positions in Listed Companies in SET**

Synnex (Thailand) PCL.

2022 – Present	Executive Committee and Operations Risk Management Committee.
2021 – Present	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**

– None –



## Mr. Piyasit Thongyuak

Vice President - Sales & Marketing -  
Mobile Devices

**Age 54**

**Appointed January 4, 2011**

**Shareholding as of December 31, 2022** 109,966 shares (or 0.013%)

### **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 (5 years past experiences)**

- Certificate of TLCA Executive Development Program (EDP), Thai Listed Companies Association, Class 11 in B.E. 2013

### **Working Experiences (5 years past experiences)**

#### **Positions in Listed Companies in SET**

Synnex (Thailand) PCL.

2016 – Present Vice President – Sales & Marketing Mobile Devices

2017 – 2019 Vice President – Sales & Marketing Moderntrade

#### **Positions in Other Companies / Organizations**

– None –

#### **Relation among Family with other Directors and Executives**

– None –





## **Mr. Panya Phunpermpholsiri**

### **Vice President - Sales & Marketing IT Consumer/Commercial / IoT / Cloud**

**Age 41**

**Appointed January 1, 2021**

**Shareholding as of December 31, 2022** 38,437 shares (or 0.005%)

#### **Educations**

- Master of International Business Management, Bournemouth University, UK
- Bachelor of Marketing, Faculty of Business Administration Assumption University

#### **Working Experiences (5 years past experiences)**

#### **Positions in Listed Companies in SET**

Synnex (Thailand) PCL.

Present	Executive Committee
2021 – Present	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 –





## **Ms. Tisakorn Wongyai**

**Vice President Sales Commercial /  
IT Consumer / Upcountry**

**Age 54**

**Appointed May 3, 2016**

**Shareholding as of December 31, 2022** 83,296 shares (or 0.010%)

### **Educations**

- Bachelor of Humanities and Social Sciences, Khon Kaen University

### **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 - Indochina Operation**

**Age 56**

**Appointed March 8, 1999**

**Shareholding as of December 31, 2022** 149,198 shares (or 0.018%)

#### **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

#### **Working Experiences (5 years past experiences)**

##### **Positions in Listed Companies in SET**

Synnex (Thailand) PCL.

2020 – Present	Vice President - Indochina Operation
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 –



## **Mrs. Haruthaikarn Phansuwan**

### **Adviser Collection & Credit Control and Purchasing**

**Age 61**

**Appointed July 1, 2008**

**Shareholding as of December 31, 2022** 213,085 shares (or 0.025%)

#### **Educations**

- Master of Business Administration (Marketing), Dhurakij Pundit University
- Master 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 Executive Development Program (EDP), Thai Listed Companies Association, Class 18

#### **Working Experiences (5 years past experiences)**

##### **Positions in Listed Companies in SET**

Synnex (Thailand) PCL.

2022 – Present	Adviser Collection & Credit Control and Purchasing
2018 – 2022	Vice President Collection & Credit Control
2008 – 2018	Collection & Credit Control Department Manager

##### **Position in Non-Listed Companies**

1998 – 2008	Credit Manager – D Computer Co., Ltd.
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#### **Relation among Family with other Directors and Executives**

– None –



## **Ms. Kamonsri Boonjang**

### **Adviser Product controller & Shipping**

**Age 61**

**Appointed October 1, 1993**

**Shareholding as of December 31, 2022** 313,936 shares (or 0.037%)

#### **Educations**

- Bachelor of Accountancy, Ramkhamhaeng University

#### **Trainings / Certifications**

- Certificate of TLCA Executive Development Program (EDP), Thai Listed Companies Association, Class 6 in B.E. 2010
- Human Resource Processional Practice (HRP) The Federation of Thai Industries, Class 1 in B.E. 2015

#### **Working Experiences (5 years past experiences)**

##### **Positions in Listed Companies in SET**

Synnex (Thailand) PCL.

Present	Adviser Product Controller & Shipping
2020 – 2022	Vice President Building
2016 – 2017	Vice President Accounting

##### **Positions in Other Companies / Organizations**

– None –

##### **Relation among Family with other Directors and Executives**

– None –



## **Ms. Risa Pornpukdeewatana**

**Adviser Information  
Technology - Ecommerce**

**Age 62**

**Appointed July 1, 2020**

**Shareholding as of December 31, 2022** 21,543 shares (or 0.003%)

### **Educations**

- Bachelor of Business Administration (Computer Information System) Rajamangala University of Technology Tawan-ok - Chakrabongse Bhuvanarth Campus

### **Working Experiences (5 years past experiences)**

#### **Positions in Listed Companies in SET**

Synnex (Thailand) PCL.

Present	Adviser Information Technology Ecommerce
2020 - 2022	Vice President Information Technology

#### **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 –



## **Mr. Tasama Sanprasert**

### **Vice President - Information Technology**

**Age 46**

**Appointed July 29, 2022**

**Shareholding as of December 31, 2022** – None –

#### **Educations**

- Bachelor's degree of Computer Engineering Faculty of Engineering (Computer), Kasetsart University

#### **Trainings / Certifications**

- 2013 : Leadership Program for Corporate Functions Certificated by Krauthammer (Liege, Belgium)

#### **Working Experiences (5 years past experiences)**

##### **Positions in Listed Companies in SET**

Synnex (Thailand) PCL.

2022 – Present Vice President – Information Technology

2018 – 2019 IT Manager

##### **Positions in Other Companies / Organizations**

2019 – 2022 Information and Digital Technology (IDT) Manager – Thailand and Pakistan /

The Shell Company of Thailand Co., Ltd.

2018 – 2019 IT Director – Food Business - Minor Food Group Limited

2012 – 2017 Regional IT Manager – APAC / Magotteaux Co., Ltd.

##### **Relation among Family with other Directors and Executives**

– None –



## Accounting supervision

**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 48**

**Shareholding as of December 30, 2022** – None –

#### Educations

- Master Degree Computer Information System, Assumption University
- Bachelor Degree Accounting, Thammasat University

#### Trainings / Certifications

**(Total 18 hours continuing professional accounting development courses attended in 2022)**

Financial instrument accounting and Basic defined benefit obligation, Federation of Accounting Professions, 2022

#### 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 –

## Details of the directors of subsidiaries

Names of directors Names of Subsidiaries	Service Point Company Limited (99.99%)	Synnex Incubation Company Limited (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. Puttipan Tayarachkul	-	-	-	/	/
4. Mrs. Chananyarak Phetcharat	-	-	-	/	-
5. Mr. Naran Poomsiri	-	/	/	-	-
6. Mr. Panya Phunpermpholsiri	/	-	-	-	-
7. Ms. Jutarat Bunyanuprapart	/	-	-	-	-

Remarks : 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

### Heads of the Internal Audit

**Ms. Oraphan Nateewong**

**Position Heads 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 company has assigned Mr. Puttipan Tayarachkul to be a senior advisor- Operation responsibilities Head of compliance unit appears in attachment 1.

# 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, 2022	Book value As of December 31, 2021	Book value As of December 31, 2020	Ownership
1. Land	169,371,638.65	125,371,638.65	125,371,638.65	Owner
2. Building	142,728,332.22	151,807,522.69	171,632,964.96	Owner
3. Machinery & Equipment	7,996,687.46	9,358,511.65	10,762,029.47	Owner
4. Computer	26,005,644.49	10,744,429.63	14,418,356.22	Owner
5. Furniture, Fixture and office equipment	3,367,436.22	2,460,197.56	4,264,267.89	Owner
6. Vehicles	1,118,902.19	1,440,967.24	703,010.48	Owner
7. Leasehold improvement	2,598,996.35	2,282,454.11	2,358,749.13	Owner
8. Construction in progress and machinery and equipment under installation	12,561,157.88	9,811,438.72	8,669,469.79	Owner
<b>Total</b>	<b>365,748,795.46</b>	<b>313,277,160.25</b>	<b>338,180,486.59</b>	

The details of the main assets as of December 31, 2022 are as follows:

### Land

Location	Area	Basic 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	Lease Liabilities <sup>1</sup>
373 Sukhonhasawad 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 Bangkabi Bangkok	2 Ngan 76 Square Wa	Land	26,000,000.00	Owner
Land no. 4358 Ladprao Bangkabi Bangkok	1 Ngan	Land and building	18,000,000.00	Owner
<b>Total</b>			<b>169,371,638.65</b>	

Remark : <sup>1</sup> Collateral for a credit line from a commercial bank, totaling 500 million baht.

## Buildings and improvements

Location	Area	Basic characteristics	Book value (Baht)	Type
Head Office Building and Distribution Center/ Warehouse Office building and recreation	433 Sukhonhasawat Road, Ladprao, Bangkok	4-Floor office building 3-Floor warehouse building 4-Floor office building	164,983,025.84	Lease Liabilities <sup>1</sup>
Office buildings and warehouses	373 Sukhonhasawat Road, Ladprao, Bangkok	4-Floor office building and warehouse	3,258,187.88	Owner
<b>Total</b>			<b>168,241,213.72</b>	

Remark : <sup>1</sup> Collateral for a credit line from a commercial bank, totaling 500 million baht.

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 building lease agreement

Branch	Address	Period	Rental and service fees/month
<b>Bangkok</b>			
Zeer Rangsit	Room GN047, G Floor, Zeer Rangsit Shopping Mall, 99, Moo 8, Phaholyothin Rd. Lamlukka, Pathumthani 12130	1 Jul 2021 – 31 Jun 2023	26,168.22 (1 Jul 2021 – 30 Jul 2022) 65,000.00 (1 Jul 2022 – 31 Dec 2022)
Seacon Square	Room ITB41, B1 Floor, Seacon Square Bldg., 55 Srinakarin Rd., Nongbon, Pravate, Bangkok 10250	15 Mar 2021 – 14 Mar 2023	53,298.00 (15 Mar 2021 – 14 Mar 2022) 55,982.64 (15 Mar 2022 – 14 Mar 2023)

Branch	Address	Period	Rental and service fees/month
MBK Shopping Center	Room C016 C018, 5 <sup>th</sup> Floor, MBK Center, 444 Phayathai Rd, Pathumwan, Bangkok 10330	1 Jan 2019 – 31 Dec 2022	236,544.00 (1 Jan 2019 – 31 Dec 2021) 259,961.85 (1 Jan 2022 – 31 Dec 2022)
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 Bangkai	The Mall Bangkai Room 3S-R4 3 <sup>rd</sup> Floor, 275, Moo 1, Phet Kasem Rd., Bangkai Nue, Bang Khai, Bangkok 10160	1 Jan 2021 - 31 Dec 2022	50,000 (1 Jan 2021 – 31 Dec 2022)
Zeel Rangsit	Zeel Rangsit Shopping Mall, SA014 4 <sup>th</sup> floor, 99, Moo 8 Phahonyothin Rd., Lam Luk Ka, Pathum Thani 12130	1 Feb 2021 - 31 Jul 2023	23,364.49 (1 Feb2021 - 30 Apr 2022) 28,037.38 (1 May 2022 - 31 Jul 2023)
IT Mall	Room 4P26, 4 <sup>th</sup> Floor, Fortune Town Bldg., Ratchadaphisek Rd., Dindaeng, Bangkok 10400	1 Mar 2020 – 28 Feb 2023	80,972.00 (1 Mar 2020 – 28 Feb 2023)



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 Feb 2021 – 31 Dec 2022	24,000.00 (1 Feb 2021 – 31 Jan 2022) 30,000.00 (1 Feb 2021 – 31 Aug 2022) 30,000.00 (1 Sep 2022 – 31 Dec 2022)
Chiang Mai	171/1 Chang Phueak Rd., Si phum, Mueang Chiangmai, Chiangmai, 50200	4 Jan 2022 - 31 Dec 2022	20,000.00 (4 Jan 2022 - 31 Dec 2022)
Hat Yai	119 Phetkasem Soi 10, Phetkasem Rd., T.Hatyai, Songkhla, 90110	1 Apr 2020 - 31 Mar 2023	14,210.53 (1 Apr 2021 - 31 Mar 2022) 15,789.47 (1 Apr 2022 - 31 Mar 2023)
Phitsanulok	234/2-3 Borom Trilokkanat 2 Rd., Mueang, Phitsanulok, 65000	1 Feb 2021 – 30 Apr 2023	18,000.00 (1 Feb 2021 - 30 Apr 2023)
Suratthani	141/119 M.5, Kanchanawitee Rd., T.Bang Kung, Mueang Suratthani, Suratthani, 84000	1 Mar 2020 – 28 Feb 2023	21,052.63 (1 Mar 2020 – 28 Feb 2023)
Nakornrachsim	179/31 Soi Mittraphap 4, T.Nai Muang, Mueang Nakhonratchasima, Nakornrachsim, 30000	1 Apr 2020 – 31 Mar 2023	34,000.00 (1 Apr 2021 – 31 Mar 2022) 36,000.00 (1 Apr 2022 – 31 Mar 2023)
Harbor Pattaya Shopping Center	Harbor Mall, 2 <sup>nd</sup> Floor, Room 2S14- 2S15, 190/25, Moo 9, Phatthaya Klang Rd., Na Kluea, Bang La Mung, Chonburi, 20150	1 Jan 2022 - 31 Dec 2024	35,000.00 (1 Jan 2022 - 31 Dec 2024)

Branch	Address	Period	Rental and service fees/month
Ubon Ratchathani	425/12, Uppalisan Rd, Mueang Ubon Ratchathani, Ubon Ratchathani 34000	14 Dec 2021 - 13 Jun 2023	21,052.63 (14 Dec 2021 - 13 Jun 2023)
Chonburi	Central Siracha, Room 204, 2 <sup>nd</sup> Floor, 8 Sukhumvit Rd., Si Racha, Chonburi, 20110	1 Nov 2021 – 30 Apr 2023	41,121.49 (1 Nov 2021 – 30 Apr 2023)
Nakhon Si Thammarat	Central Nakhon Si Thammarat Room 205, 2 <sup>nd</sup> 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)

## Asset Revaluation

- None -

## Attachment 5

# **Unabridged policy and guidelines on corporate governance and unabridged code of business conduct**

available from the Good Corporate Governance and Company Code of Conduct Manual on the Company's website:  
<https://www.synnex.co.th/th/ir/ir-company-governance.aspx>.

## Attachment 6

# **Report of the Audit Committee**

The details are disclosed under 8. Report on key operating results related to corporate governance section with the "The Audit Committee Report" topic.

# HeadQuarter **SYNNEX** and Synnex Service Partner



## North

- 👍 Phitsanulok
- 👍 Chiang Mai

## NorthEast

- 👍 Nakhonratchasima
- 👍 Khon Kaen

## Central

- 👍 Synnex (Thailand) Public Company Limited (*HeadQuarter*)
- 👍 IT Mall Fortune Town
- 👍 Seacon Square
- 👍 Zeer Rangsit

## East

- 👍 HARBOR PATTAYA MEGA-FUN MALL

## South

- 👍 Surat Thani
- 👍 Hat Yai



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WE CARE**



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

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