

**JSP Pharmaceutical Manufacturing (Thailand)
Public Company Limited and its Subsidiaries**

Condensed interim financial statements
for the three-month period ended
31 March 2024
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its subsidiaries, and of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited, respectively, as at 31 March 2024; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matters

- 1) I draw attention to note 2 to the interim financial information, the Group acquired shares of certain company which were under common control of the same ultimate controlling shareholder during 2023. The Group prepared the consolidated financial statements by including the company under common control to reflect the economic substances of the company within the Group as one economic unit before 1 January 2023, although the legal form of the relationship between the Group and the subsidiary was not effective until after that date.
- 2) The finalisation of the reassessment of assets and liabilities from business acquisition which the Group’s acquired in May 2023 was completed in March 2024. The consolidated statements of financial position as at 31 December 2023 which are included as comparative information, have been adjusted as described in note 2 to the interim financial information.

My conclusion is not modified in respect of these matters.

(Kanokorn Phooriphanyawanit)
Certified Public Accountant
Registration No. 10512

KPMG Phoomchai Audit Ltd.
Bangkok
13 May 2024

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited)	(Restated)	(Unaudited)	
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		34,299	20,654	11,756	10,696
Trade accounts receivable	3	88,316	87,916	60,244	60,370
Other receivables	3	34,188	34,715	21,730	22,563
Short-term loans to related parties	3	-	-	120,800	89,800
Inventories		117,755	102,150	105,667	93,852
Current contract cost assets		178	178	178	178
Total current assets		274,736	245,613	320,375	277,459
Non-current assets					
Other non-current financial assets		6,000	11,989	4,500	4,500
Investment in associate		131,885	132,721	-	-
Investment in subsidiaries		-	-	273,899	273,899
Non-current contract cost assets		733	733	733	733
Long-term loans to related party	3	5,000	5,000	-	-
Property, plant and equipment	2, 4	883,490	865,362	742,039	744,475
Intangible assets	2	5,864	6,216	4,466	4,725
Goodwill	2	32,551	32,551	-	-
Deferred tax assets	2	23,377	22,027	17,600	17,679
Other non-current assets		8,075	15,188	1,227	932
Total non-current assets		1,096,975	1,091,787	1,044,464	1,046,943
Total assets		1,371,711	1,337,400	1,364,839	1,324,402

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

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited)	(Restated)	(Unaudited)	
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loan from financial institutions	5	69,768	87,708	64,332	65,219
Trade accounts payable	3	57,082	43,654	41,946	32,714
Current contract liabilities		21,565	11,156	19,048	9,634
Other payables	3	29,944	31,393	20,175	23,699
Current portion of long-term loans from financial institutions	5	17,099	10,526	17,099	10,526
Current portion of lease liabilities	3, 5	13,575	10,361	7,525	7,503
Corporate income tax payable		422	-	422	-
Total current liabilities		209,455	194,798	170,547	149,295
Non-current liabilities					
Long-term loans from financial institutions	5	63,937	46,268	63,937	46,268
Long-term loans from related parties	3	10,000	10,000	-	-
Lease liabilities	3, 5	130,758	125,667	100,112	102,010
Non-current contract liabilities		10,692	10,692	10,692	10,692
Deferred tax liabilities	2	-	393	-	-
Non-current provisions for employee benefits		17,186	16,592	15,612	15,191
Other non-current provisions		1,169	1,158	1,169	1,158
Total non-current liabilities		233,742	210,770	191,522	175,319
Total liabilities		443,197	405,568	362,069	324,614
Equity					
Share capital:					
Authorised share capital		341,250	341,250	341,250	341,250
Issued and paid-up share capital		237,277	237,277	237,277	237,277
Share premium		772,492	772,492	772,492	772,492
Difference arising from common control transactions		(130,349)	(130,349)	(11,539)	(11,539)
Retained earnings (Deficit)					
Appropriated					
Legal reserve		3,862	3,862	3,862	3,862
Unappropriated (Deficit)	2	(16,136)	(13,671)	678	(2,304)
Equity attributable to owners of the parent		867,146	869,611	1,002,770	999,788
Non-controlling interests	2	61,368	62,221	-	-
Total equity		928,514	931,832	1,002,770	999,788
Total liabilities and equity		1,371,711	1,337,400	1,364,839	1,324,402

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

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		2024	2023 (Restated)	2024	2023
<i>(in thousand Baht)</i>					
Income					
Revenue from sale of goods	2, 8	151,210	120,145	123,789	119,950
Revenue from rendering of services	2, 8	4,451	1,033	-	-
Other income	2	1,963	3,069	3,008	2,935
Total income		157,624	124,247	126,797	122,885
Expenses					
Costs of sale of goods	2	108,199	85,785	85,273	85,549
Costs of rendering of services	2	4,195	878	-	-
Distribution costs	2	16,922	10,118	13,546	9,756
Administrative expenses	2	27,763	27,228	21,084	22,113
Total expenses		157,079	124,009	119,903	117,418
Profit from operating activities		545	238	6,894	5,467
Finance costs	2	(4,148)	(2,508)	(3,188)	(1,921)
Gain (loss) on measurement of financial assets	2	-	1,877	-	(6)
Reversal of impairment loss determined in accordance with TFRS 9		534	74	181	74
Share of loss of associate accounted for using equity method		(836)	-	-	-
Profit (loss) before income tax expense		(3,905)	(319)	3,887	3,614
Tax income (expense)	2	587	(253)	(905)	(628)
Profit (loss) for the period		(3,318)	(572)	2,982	2,986
Total comprehensive income (expense) for the period		(3,318)	(572)	2,982	2,986
Profit (loss) attributable to:					
Owners of parent		(2,465)	1,859	2,982	2,986
Non-controlling interests		(853)	-	-	-
Other company in the Group before business restructuring		-	(2,431)	-	-
		(3,318)	(572)	2,982	2,986
Total comprehensive income (expense) attributable to:					
Owners of parent		(2,465)	1,859	2,982	2,986
Non-controlling interests		(853)	-	-	-
Other company in the Group before business restructuring		-	(2,431)	-	-
		(3,318)	(572)	2,982	2,986
Basic earnings (loss) per share (in Baht)	7	(0.005)	0.004	0.01	0.01
Diluted earnings (loss) per share (in Baht)	7	(0.005)	0.003	0.01	0.01

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

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Consolidated financial statements									
	Issued and paid-up share capital	Share premium	Share subscriptions received in advance	Difference arising from common control transaction	<u>Retained earnings (Deficit)</u>		Equity attributable to owners of the parent	Equity of other company in the Group before business restructuring	Non-controlling interests	Total equity
Legal reserve					Unappropriated (Deficit)					
	<i>(in thousand Baht)</i>									
Three-month period ended 31 March 2023										
Balance at 1 January 2023 - Restated	227,500	733,463	-	(11,539)	3,862	(11,261)	942,025	107,546	-	1,049,571
Transactions with owners, recorded directly in equity										
<i>Contributions by owners of the parent</i>										
Share subscriptions received in advance	-	-	48,724	-	-	-	48,724	-	-	48,724
Total contributions by owners of the parent	-	-	48,724	-	-	-	48,724	-	-	48,724
Comprehensive income (expense) for the period										
Profit (loss) - Restated	-	-	-	-	-	1,859	1,859	(2,431)	-	(572)
Other comprehensive income (expense)	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	-	-	1,859	1,859	(2,431)	-	(572)
Balance at 31 March 2023 - Restated	227,500	733,463	48,724	(11,539)	3,862	(9,402)	992,608	105,115	-	1,097,723

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

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements							
		<u>Retained earnings (Deficit)</u>							
	<i>Note</i>	Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Legal reserve	Deficit	Equity attributable to owners of the parent	Non-controlling interests	Total equity
		<i>(in thousand Baht)</i>							
Three-month period ended 31 March 2024									
Balance at 31 December 2023 - As reported		237,277	772,492	(130,349)	3,862	(13,221)	870,061	60,438	930,499
Impact of retrospective adjustment as result of finalisation of fair value	2	-	-	-	-	(450)	(450)	1,783	1,333
Balance at 1 January 2024 - Restated		237,277	772,492	(130,349)	3,862	(13,671)	869,611	62,221	931,832
Comprehensive income (expense) for the period									
Loss		-	-	-	-	(2,465)	(2,465)	(853)	(3,318)
Other comprehensive income (expense)		-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period		-	-	-	-	(2,465)	(2,465)	(853)	(3,318)
Balance at 31 March 2024		237,277	772,492	(130,349)	3,862	(16,136)	867,146	61,368	928,514

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

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements				Retained earnings (Deficit)		Total equity
	Issued and paid-up share capital	Share premium	Share subscriptions received in advance	Difference arising from common control transaction <i>(in thousand Baht)</i>	Legal reserve	Unappropriated (Deficit)	
Three-month period ended 31 March 2023							
Balance at 1 January 2023	227,500	733,463	-	(11,539)	3,862	(10,128)	943,158
Transactions with owners, recorded directly in equity							
<i>Contributions by owners</i>							
Share subscriptions received in advance	-	-	48,724	-	-	-	48,724
Total contributions by owners of the parent	-	-	48,724	-	-	-	48,724
Comprehensive income (expense) for the period							
Profit	-	-	-	-	-	2,986	2,986
Other comprehensive income (expense)	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	-	-	2,986	2,986
Balance at 31 March 2023	227,500	733,463	48,724	(11,539)	3,862	(7,142)	994,868

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

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Share premium	Difference arising from common control transaction <i>(in thousand Baht)</i>	Separate financial statements		Total equity
				Legal reserve	Retained earnings (Deficit) Unappropriated (Deficit)	
Three-month period ended 31 March 2024						
Balance at 1 January 2024	237,277	772,492	(11,539)	3,862	(2,304)	999,788
Comprehensive income (expense) for the period						
Profit	-	-	-	-	2,982	2,982
Other comprehensive income (expense)	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	-	2,982	2,982
Balance at 31 March 2024	237,277	772,492	(11,539)	3,862	678	1,002,770

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

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	(Restated)			
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	(3,318)	(572)	2,982	2,986
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	(587)	253	905	628
Finance costs	4,148	2,508	3,188	1,921
Depreciation and amortisation	14,741	9,292	11,638	8,898
Gain on disposal of other financial asset	-	(610)	-	(610)
(Gain) loss on fair value adjustment	-	(1,877)	-	6
Share of loss of associates accounted for using equity method, net of tax	836	-	-	-
Reversal of impairment loss in accordance with TFRS9	(534)	(74)	(181)	(74)
Employee benefits expense relating to defined benefit plans	594	427	421	394
(Reversal of) provision for loss on inventories devaluation	(1,652)	1,026	(1,652)	1,026
(Gain) loss on disposal and write-off of equipment	27	(22)	27	(22)
Gain on lease modification	(2)	-	-	-
Interest income	(143)	(329)	(1,565)	(246)
	14,110	10,022	15,763	14,907
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	134	13,478	307	7,113
Other receivables	2,522	(11,050)	312	(5,407)
Inventories	(13,953)	(1,933)	(10,163)	(1,932)
Other non-current financial asset	5,989	-	-	-
Other non-current assets	(71)	170	2	30
Trade accounts payable	13,428	(1,217)	9,232	(4,420)
Current and non-current contract liabilities	10,409	11,706	9,415	11,807
Other payables	1,126	123	(4,970)	1,953
Net cash generated from operations	33,694	21,299	19,898	24,051
Taxes received (paid)	(2,602)	5,789	319	-
Net cash from operating activities	31,092	27,088	20,217	24,051

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

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
2024	2023	2024	2023	
	(Restated)			
	(in thousand Baht)			
<i>Cash flows from investing activities</i>				
Proceeds from sale of equipment	59	28	59	28
Acquisition of property, plant and equipment	(16,586)	(86,984)	(7,890)	(72,681)
Acquisition of intangible assets	(37)	(73)	(29)	(73)
Proceeds from repayment of long-term loans to related parties	-	1,160	-	-
Payment of short-term loan to subsidiaries	-	-	(31,000)	(13,500)
Payment of long-term loan to an associate	-	(2,000)	-	-
Proceeds from sale of other financial asset	-	210,110	-	210,110
Payment of other financial asset	-	(189,500)	-	(189,500)
Interest received	15	239	1,363	107
Net cash used in investing activities	(16,549)	(67,020)	(37,497)	(65,509)
<i>Cash flows from financing activities</i>				
Cash received from advanced share subscriptions	-	48,725	-	48,725
Increase (decrease) of bank overdraft and short-term loans				
from financial institutions - net	(17,940)	11	(887)	-
Proceeds from long-term loans from financial institutions	27,325	19,900	27,325	19,900
Repayment of long-term loans from financial institutions	(3,140)	(2,846)	(3,140)	(1,735)
Payment of lease liabilities	(3,102)	(2,014)	(1,876)	(1,647)
Interest paid	(4,041)	(2,502)	(3,082)	(1,871)
Net cash from (used in) financing activities	(898)	61,274	18,340	63,372
Net increase in cash and cash equivalents	13,645	21,342	1,060	21,914
Cash and cash equivalents at 1 January	20,654	100,196	10,696	91,336
Cash and cash equivalents at 31 March	34,299	121,538	11,756	113,250
<i>Disclosure of additional cash flows information</i>				
<i>Property, plant and equipment acquired during the period were detailed as follows:</i>				
Total property, plant and equipment acquired during the period	32,592	96,318	9,000	81,169
Add Payment made to payables of plant and equipment				
at beginning of the period	6,667	953	1,215	423
Advance payments of plant and equipment at ending of the period	6,505	8,328	487	5,849
Less Payables of plant and equipment at ending of the period	(4,053)	(4,040)	(2,624)	(2,474)
Advance payments of plant and equipment at beginning of the period	(13,690)	(14,575)	(188)	(12,286)
Plant and equipment acquired from right-of-use assets	(11,435)	-	-	-
Cash paid for acquisition of property, plant and equipment	16,586	86,984	7,890	72,681

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

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

Note	Contents
1	Basis of preparation of the interim financial statements
2	Acquisitions of businesses including business combination under common control
3	Related parties
4	Property, plant and equipment
5	Interest-bearing liabilities
6	Warrant
7	Earnings (loss) per share
8	Segment information and disaggregation of revenue
9	Commitments with non-related parties

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 13 May 2024.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2023.

2 Acquisitions of businesses including business combination under common control

(a) *Grace Water Med Company Limited*

On 23 May 2023, the Group obtained control of Grace Water Med Company Limited, a manufacturer and distributor of hemodialysis solution and related medical supplies, by acquired 21,118 ordinary shares at Baht 2,078.8 per share, totaling Baht 43.9 million, equivalent to 52.8% of total ordinary shares.

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

In March 2024, the determination of the fair value by an independent appraiser has been completed and the adjustment of assets acquired and liabilities assumed have been recorded as fair values as follows:

<i>Identifiable assets acquired and liabilities assumed</i>	Fair value as prior recognised	Adjustment <i>(in thousand Baht)</i>	Fair value after adjustment
Cash and cash equivalents	2,307	-	2,307
Trade accounts receivable	38,756	-	38,756
Other receivables	4,500	-	4,500
Inventories	5,721	-	5,721
Property, plant and equipment	48,219	5,784	54,003
Deferred tax assets	1,523	(1,157)	366
Other non-current assets	305	-	305
Trade accounts payables	(18,077)	-	(18,077)
Other payables	(2,745)	-	(2,745)
Loans	(20,000)	-	(20,000)
Lease liabilities	(21,491)	-	(21,491)
Non-current provisions for employee benefits	(492)	-	(492)
Total identifiable net assets	38,526	4,627	43,153
<i>Less Non-controlling interests (47.2%)</i>	<i>(18,187)</i>	<i>(2,184)</i>	<i>(20,371)</i>
Total identifiable net assets received	20,339	2,443	22,782
Goodwill arising from the acquisition	23,561	(2,443)	21,118
Purchase consideration transferred	43,900	-	43,900
Net cash acquired with the subsidiary	2,307	-	2,307
Cash paid	(43,900)	-	(43,900)
Net cash outflows	(41,593)	-	(41,593)

The goodwill is attributable mainly to the skills and technical talent of Grace Water Med Company Limited's work force, a manufacturer and distributor of hemodialysis solution and related medical supplies. None of the goodwill recognised is expected to be deductible for income tax purposes.

Restatement of prior period financial statements

The consolidated statements of financial position as at 31 December 2023, which is included as comparative information, have been restated in accordance with accounting adjustment condition for business acquisition as follows;

The impacts to the consolidated statements of financial position as at 31 December 2023:

	<i>(in thousand Baht)</i>
Assets	
Increase in property, plant and equipment	4,903
Decrease in goodwill	(2,443)
Decrease in deferred tax assets	(980)
Total	1,480
Equity	
Increase in deficit	(372)
Increase in non-controlling interests	1,852
Total	1,480

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

(b) Waree Medical Company Limited

On 23 May 2023, Grace Water Med Company Limited, a subsidiary of the Company, acquired Waree Medical Company Limited, a manufacturer and distributor of purified water system for industrial purposes, by acquired 4,999 ordinary shares at Baht 3,760.8 per share, totaling Baht 18.8 million, equivalent to 99.9% of total ordinary shares.

In March 2024, the determination of the fair value by an independent appraiser has been completed and the adjustment of assets acquired and liabilities assumed have been recorded as fair values as follows:

<i>Identifiable assets acquired and liabilities assumed</i>	Fair value as prior recognised	Adjustment <i>(in thousand Baht)</i>	Fair value after adjustment
Cash and cash equivalents	1,507	-	1,507
Trade accounts receivable	1,593	-	1,593
Other receivables	1,020	-	1,020
Inventories	3,936	-	3,936
Property, plant and equipment	1,091	753	1,844
Intangible assets	-	1,528	1,528
Deferred tax assets	81	(81)	-
Trade accounts payables	(763)	-	(763)
Other payables	(813)	-	(813)
Contract liabilities	(2,109)	-	(2,109)
Deferred tax liabilities	-	(375)	(375)
Total identifiable net assets	5,543	1,825	7,368
<i>Less Non-controlling interests (0.02%)</i>	<i>(1)</i>	<i>-</i>	<i>(1)</i>
Total identifiable net assets received	5,542	1,825	7,367
Goodwill arising from the acquisition	13,258	(1,825)	11,433
Purchase consideration transferred	18,800	-	18,800
Net cash acquired with the subsidiary	1,507	-	1,507
Cash paid	(18,800)	-	(18,800)
Net cash outflows	(17,293)	-	(17,293)

The goodwill is attributable mainly to the skills and technical talent of Waree Medical Company Limited's work force, a manufacturer and distributor of purified water system for industrial purposes. None of the goodwill recognised is expected to be deductible for income tax purposes.

Acquisition-related costs

The Group incurred acquisition-related costs of Grace Water Med Company Limited and Waree Medical Company Limited by Baht 3.1 million which included under costs related to acquisition of subsidiaries in the statement of comprehensive income of the Group for the year ended 31 December 2023.

Restatement of prior period financial statements

The consolidated statements of financial position as at 31 December 2023, which is included as comparative information, have been restated in accordance with accounting adjustment condition for business acquisition as follows;

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

The impacts to the consolidated statements of financial position as at 31 December 2023:

	<i>(in thousand Baht)</i>
Assets	
Increase in property, plant and equipment	801
Decrease in goodwill	(1,825)
Increase in intangible assets	1,296
Total	272
Liability	
Increase in deferred tax liabilities	419
Total	419
Equity	
Increase in deficit	(78)
Decrease in non-controlling interests	(69)
Total	(147)

Businesses combination under common control

(c) *CDIP (Thailand) Public Co., Ltd. (“CDIP”)*

On 24 August 2023, JSP Pharma Holding Company Limited, a subsidiary of the Company, acquired CDIP (Thailand) Public Co., Ltd., services provider of laboratory research, scientific test and analysis, training and seminar, and consultancy for research fund application businesses from major shareholders of ultimate parent company, by acquired 156.0 million ordinary shares at Baht 1.3 per share, totaling Baht 200.0 million, equivalent to 65.0% of total ordinary shares.

The Group and CDIP are under common control of the same ultimate controlling shareholders. Consequently, the Group obtained control over CDIP from the acquisition date and the consolidated financial statements have been prepared according to business combination of entities under common control principle. In this regard, the Group prepared the consolidated financial statements using a method similar to pooling of interests’ which included the financial statements of CDIP before 1 January 2023. Such presentation reflects the economic substances for CDIP as one economic unit occurred before 1 January 2023, although the legal form of the relationship between the Group and CDIP was not effective until after that date.

The book value of assets acquired and liabilities assumed recognised at the date of the business combination under common control are summarised as follows:

<i>Identifiable assets acquired and liabilities assumed</i>	Book value <i>(in thousand Baht)</i>
Cash and cash equivalents	3,146
Trade accounts receivable	161
Current finance leases receivable	2,498
Other receivables	2,097
Inventories	56
Non-current assets classified as held for sale	1,000
Other non-current financial assets	5,989
Investment in associate	132,144
Non-current finance leases receivable	6,329
Long-term loans to non-related parties	5,000
Long-term loans to related parties	8,372

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

<i>Identifiable assets acquired and liabilities assumed</i>	Book value <i>(in thousand Baht)</i>
Property, plant and equipment	1,461
Deferred tax assets	1,311
Other non-current assets	231
Bank overdraft	(18,668)
Trade accounts payables	(405)
Other payables	(16,480)
Corporate income tax payable	(2,738)
Current portion of long-term loans from financial institution	(745)
Lease liabilities	(5,305)
Non-current provisions for employee benefits	(546)
Total identifiable net assets	124,908
<i>Less Non-controlling interests (35.0%)</i>	<i>(43,718)</i>
Total identifiable net assets received	81,190
Difference arising from common control transaction	118,810
Purchase consideration transferred	200,000
Net cash arising from business combination under common control	3,146
Cash paid	(200,000)
Net cash outflows	(196,854)

The impact of the restatement on the consolidated statement of comprehensive income for the three-month period ended 31 March 2023 of the Group are as follows:

<i>Statement of comprehensive income</i>	Consolidated financial statements		
<i>three-month period ended 31 March 2023</i>	Previous reported	Adjustment <i>(in thousand Baht)</i>	As adjusted
Income			
Revenue from sale of goods	119,950	195	120,145
Revenue from rendering of services	-	1,033	1,033
Other income	2,689	380	3,069
Total income	122,639	1,608	124,247
Expenses			
Costs of sale of goods	85,549	236	85,785
Costs of rendering of services	-	878	878
Distribution costs	9,756	362	10,118
Administrative expenses	23,275	3,953	27,228
Total expenses	118,580	5,429	124,009
Profit (loss) from operating activities	4,059	(3,821)	238
Finance costs	(1,921)	(587)	(2,508)
Gain (loss) on measurement of financial assets	(6)	1,883	1,877
Reversal of impairment loss determined in accordance with TFRS 9	74	-	74
Profit (loss) before income tax expense	2,206	(2,525)	(319)
Tax income (expense)	(347)	94	(253)
Profit (loss) for the period	1,859	(2,431)	(572)
Total comprehensive income (expense) for the period	1,859	(2,431)	(572)

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

<i>Statement of comprehensive income</i> <i>three-month period ended 31 March 2023</i>	Consolidated financial statements		
	Previous reported	Adjustment <i>(in thousand Baht)</i>	As adjusted
Profit (loss) attributable to:			
Owners of parent	1,859	-	1,859
Other company in the Group before business restructuring	-	(2,431)	(2,431)
	<u>1,859</u>	<u>(2,431)</u>	<u>(572)</u>
Total comprehensive income			
(expense) attributable to:			
Owners of parent	1,859	-	1,859
Other company in the Group before business restructuring	-	(2,431)	(2,431)
	<u>1,859</u>	<u>(2,431)</u>	<u>(572)</u>
Basic earnings per share <i>(in Baht)</i>	<u>0.004</u>	<u>-</u>	<u>0.004</u>
Diluted earnings per share <i>(in Baht)</i>	<u>0.003</u>	<u>-</u>	<u>0.003</u>

3 Related parties

Relationships with key management personnel and other related parties of the Group and the Company have no material changes from financial statements for the year ended 31 December 2023.

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Parent of the Group				
Interest on lease liabilities	291	294	291	294
Subsidiaries				
Sales of goods	-	-	678	-
Interest income	-	-	1,543	246
Purchases of goods	-	-	79	-
Other expenses	-	-	5	-
Associate				
Interest income	106	-	-	-
Purchases of goods	460	-	-	-
Other expenses	979	-	-	-
Other related parties				
Sales of goods	3,758	-	-	-
Interest expense	55	-	-	-
Key management personnel				
Interest expense under lease liabilities	759	769	759	769
Interest expense	82	-	-	-
Key management personnel compensation				
Short-term employee benefit	6,547	4,796	5,938	4,796
Post-employment benefits	153	105	115	105
Total key management personnel compensation	<u>6,700</u>	<u>4,901</u>	<u>6,053</u>	<u>4,901</u>

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

Balances as at 31 March 2024 and 31 December 2023 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Subsidiaries	-	-	633	94
Other related party	2,621	3,681	-	-
Total	2,621	3,681	633	94
<i>Short-term loans to</i>				
Subsidiaries	-	-	120,800	89,800
Total	-	-	120,800	89,800
<i>Long-term loans to</i>				
Associate	5,000	5,000	-	-
Total	5,000	5,000	-	-
<i>Other receivables</i>				
Subsidiaries	-	-	2,178	734
Associate	5,055	2,172	1,800	-
Total	5,055	2,172	3,978	734
<i>Trade accounts payable</i>				
Subsidiary	-	-	13	-
Associate	486	-	-	-
Total	486	-	13	-
<i>Other payables</i>				
Key management personnel	1,653	1,788	1,585	1,600
Other related parties	19	19	-	-
Total	1,672	1,807	1,585	1,600
<i>Long-term loans from</i>				
Key management personnel	6,000	6,000	-	-
Other related parties	4,000	4,000	-	-
Total	10,000	10,000	-	-
<i>Lease liabilities</i>				
Parent of the Group	26,176	26,363	26,176	26,363
Key management personnel	68,370	68,856	68,370	68,856
Total	94,546	95,219	94,546	95,219

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

Significant agreements with related parties

During the three-month period ended 31 March 2024, the Group had new significant agreement with the related party as follow:

Short-term loans to agreement

Subsidiary

On 5 March 2024, the Company; as a lender, entered into short-term loan agreement in form of promissory note with a subsidiary for operating purposes, with amount not exceeding Baht 20.0 million. The loan bore interest at the average minimum loan rate (MLR) stipulated by four commercial banks with margin of 0.7% per annum. As at 31 March 2024, a subsidiary drawdown loan of Baht 18.0 million which will be due within July 2024.

4 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
<i>Three-month period ended 31 March 2024</i>		
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	21,157	9,000
Right-of-use assets - at cost	11,435	-
Write-off of right-of-use assets - net book value	(27)	-
Disposals and write-off assets - net book value	(86)	(86)

During the three-month period ended 31 March 2024, the Group terminated a lease agreement with certain lessor. As a result, right-of-use assets decreased by Baht 0.03 million and the Group recognised gain on termination of lease of Baht 0.002 million in the statement of comprehensive income.

During the three-month period ended 31 March 2024, the Group entered into several lease agreements to lease equipment with 3 - 4 years term ending 2027.

5 Interest-bearing liabilities

The periods to maturity of interest-bearing liabilities as at 31 March 2024 and 31 December 2023 were as follows:

	Consolidated financial statements					
	31 March 2024			31 December 2023		
	Current	Non- current	Total	Current	Non- current	Total
	<i>(in thousand Baht)</i>					
<i>Secured</i>						
Bank overdrafts (a)	24,768	-	24,768	46,708	-	46,708
Short-term loans from financial institutions (a)	45,000	-	45,000	41,000	-	41,000
Long-term loans from financial institutions (b)	17,099	63,937	81,036	10,526	46,268	56,794
Lease liabilities (c)	13,575	130,758	144,333	10,361	125,667	136,028
<i>Unsecured</i>						
Long-term loan from related parties (see note 3)	-	10,000	10,000	-	10,000	10,000
Total interest-bearing liabilities	100,442	204,695	305,137	108,595	181,935	290,530

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

	Separate financial statements					
	31 March 2024			31 December 2023		
	Current	Non-current	Total	Current	Non-current	Total
	<i>(in thousand Baht)</i>					
Secured						
Bank overdrafts (a)	19,782	-	19,782	24,219	-	24,219
Short-term loans from financial institutions (a)	44,550	-	44,550	41,000	-	41,000
Long-term loans from financial institutions (b)	17,099	63,937	81,036	10,526	46,268	56,794
Lease liabilities (c)	7,525	100,112	107,637	7,503	102,010	109,513
Total interest-bearing liabilities	88,956	164,049	253,005	83,248	148,278	231,526

The Group's and the Company's assets pledged as security for interest-bearing liabilities, excluding lease liabilities, as at 31 March 2024 and 31 December 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Other non-current financial assets	6,000	11,989	4,500	4,500
Property, plant and equipment-at cost	191,861	136,534	169,431	114,104
Total	197,861	148,523	173,931	118,604

The periods to maturity of interest-bearing liabilities, excluding lease liabilities, as at 31 March 2024 and 31 December 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Within one year	86,867	98,234	81,431	75,745
After one year but within five years	69,784	51,110	59,784	41,110
After five years	4,153	5,158	4,153	5,158
Total	160,804	154,502	145,368	122,013

As at 31 March 2024, the Group and the Company had unutilised credit facilities amounting to Baht 77.2 million and Baht 62.2 million, respectively (*31 December 2023: Baht 73.6 million and Baht 56.3 million, respectively*).

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

(a) Bank overdrafts and short-term loans from financial institutions

As at 31 March 2024, the Group had bank overdrafts of Baht 24.8 million, which bore the rates of MOR-2.55% per annum and were secured by land owned by the Group (31 December 2023: Baht 46.7 million with MOR-2.55%, MOR+1.5% and MOR+1% interest per annum and were secured by land owned by the Group, the Group's bank deposits with financial institutions, Thai Credit Guarantee Corporation (TCG) and key management personnel).

As at 31 March 2024, the Company had bank overdrafts of Baht 19.8 million, which bore the rates of MOR-2.55% per annum and had secured by land owned by the Company (31 December 2023: Baht 24.2 million).

As at 31 March 2024, the Group and the Company had promissory notes from financial institutions totaling Baht 45.0 million and Baht 44.6 million, respectively, which bore the rate of Market interest rate and MLR-1% per annum. The promissory notes were secured by land owned by the Company, the ultimate parent company and key management personnel (31 December 2023: Baht 41.0 million and Baht 41.0 million, respectively, with Market interest rate and MLR-1% per annum and were secured by land owned by the Company).

As at 31 March 2024 and 31 December 2023, the Group and Company have to comply with financial debt covenants on bank overdraft facilities amounting to Baht 75.0 million and Baht 60.0 million, respectively. The covenants required the Company to maintain (1) debt-to-equity ratio not exceed than 1.0 time for the year 2022 onwards (2) debt service coverage ratio (DSCR) not less than 1.2 times for the year 2022 onwards and (3) interest-bearing debt to EBITDA not exceed than 4.5 times for the year 2022, not exceed than 3.0 times for the year 2023 and 2024 and not exceed than 2.0 times for the year 2025 onwards.

(b) Long-term loans from financial institutions

As at 31 March 2024, the Group and the Company had long-term loans from several financial institutions amounting to Baht 81.0 million and Baht 81.0 million, respectively (31 December 2023: Baht 56.8 million and Baht 56.8 million, respectively). These loans have various monthly repayment schedule for principal and interest up to 2030 as follows:

			Consolidated and Separate financial statements	
			31 March 2024	31 December 2023
			<i>(in thousand Baht)</i>	
Interest rate	Maturity of the last installment	Collaterals		
Year 1: MLR-4.1%	2030	Land owned by the Company	21,652	22,340
Year 2-3: MLR-3.1%				
Year 4-5: MLR-2.1%				
Year 6 to maturity: MLR-1.6%				
Year 1-3: MLR-2.55%	2028	Land owned by the Company and a subsidiary	17,932	18,927
Year 4-maturity: MLR-2.3%				
MLR	2028	Land owned by the Company	26,804	-

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

			Consolidated and Separate financial statements	
			31 March 2024	31 December 2023
			<i>(in thousand Baht)</i>	
Interest rate	Maturity of the last installment	Collaterals		
Year 1-2: MLR-2.0%	2027	Key management personnel and Thai Credit Guarantee Corporation (TCG)	13,871	14,666
Year 3-maturity: MLR-1.0%				
Year 1-2: 2.0%	2026	Thai Credit Guarantee Corporation (TCG)	777	861
Year 3-maturity: 7.0%				
Total			81,036	56,794

As at 31 March 2024 and 31 December 2023, the Company has to comply with financial debt covenants on long-term loans from financial institution amounting to Baht 20.0 million. The covenants required the Company to maintain (1) debt-to-equity ratio not exceed than 1.0 time for the year 2022 onwards (2) debt service coverage ratio (DSCR) not less than 1.2 times for the year 2022 onwards and (3) interest-bearing debt to EBITDA not exceed than 4.5 times for the year 2022, not exceed than 3.0 times for the year 2023 and 2024 and not exceed than 2.0 times for the year 2025 onwards.

(c) *Lease liabilities*

The periods to maturity of lease liabilities were as follows:

Consolidated financial statements						
31 March 2024				31 December 2023		
	Lease payments over the remaining term of the lease liabilities	Interest	Carrying value of lease liabilities <i>(in thousand Baht)</i>	Lease payments over the remaining term of the lease liabilities	Interest	Carrying value of lease liabilities
Within one year	20,606	(7,031)	13,575	16,564	(6,203)	10,361
After one year but within five years	61,851	(20,316)	41,535	54,699	(19,908)	34,791
After five years	112,171	(22,948)	89,223	114,834	(23,958)	90,876
Total	194,628	(50,295)	144,333	186,097	(50,069)	136,028

Separate financial statements						
31 March 2024				31 December 2023		
	Lease payments over the remaining term of the lease liabilities	Interest	Carrying value of lease liabilities <i>(in thousand Baht)</i>	Lease payments over the remaining term of the lease liabilities	Interest	Carrying value of lease liabilities
Within one year	12,136	(4,611)	7,525	12,206	(4,703)	7,503
After one year but within five years	37,946	(15,748)	22,198	39,063	(16,000)	23,063
After five years	99,574	(21,660)	77,914	101,468	(22,521)	78,947
Total	149,656	(42,019)	107,637	152,737	(43,224)	109,513

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

<i>Recognised in profit or loss</i> <i>Three-month period ended 31 March</i>	Consolidated financial statement		Separate financial statements	
	2024	2023 (Restated) <i>(in thousand Baht)</i>	2024	2023
Interest on lease liabilities	1,626	1,412	1,205	1,265
Expenses relating to short-term leases or leases of low-value assets	111	89	57	46

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the three-month period ended 31 March 2024 were Baht 3.1 million and Baht 1.9 million, respectively. (2023: Baht 2.0 million and Baht 1.6 million, respectively).

The Company entered into lease agreements with local companies and related parties to lease property, plant and equipment. Under the term of agreements, the Company had to comply with the conditions related to leased assets.

6 Warrant

On 16 August 2022, the Extraordinary General Meeting of Shareholders had resolutions approve the issue of warrant to purchase the newly issued ordinary shares of the Company (JP-W1, which subsequently change security symbol to JSP-W1 on 22 September 2022) not exceeding 227.5 million units, to be allotted to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) at the allotment ratio of every 2 existing ordinary shares for 1 unit of JSP-W1 warrant. The warrant had details as follow:

Description	Details
Grant date	31 August 2022
Exercise ratio	1 unit of warrant per 1 ordinary share, except there is a change according to the right adjustment conditions
Exercise price	Baht 2.50 per share, except there is a change according to the right adjustment conditions
Exercise period and proportion	The Warrant holders may exercise the rights under the warrants on the last Business Day of March and September throughout the Term of Warrants. The Warrant holders may exercise their rights for the first time on the last Business Day of March i.e. 31 March 2023 and the last time to exercise their rights is the date such that the Warrants have 2 years from the Warrant Issuance Date, which shall be 30 August 2024.

During the three-month period ended 31 March 2024, there was no JSP-W1 warrant exercised. As at 31 March 2024, there were 207.9 million units unexercised warrants outstanding.

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

7 Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht/thousand shares)</i>			
<i>For the three-month period ended 31 March</i>				
Profit (loss) for the period attributable to ordinary shareholders of the Company (basic and diluted)	(2,465)	1,859	2,982	2,986
<i>Ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 January	474,555	455,000	474,555	455,000
Weighted average number of ordinary shares outstanding (basic)	474,555	455,000	474,555	455,000
Effect of exercise of warrants	-	85,878	-	85,878
Weighted average number of ordinary shares outstanding (diluted)	474,555	540,878	474,555	540,878
Earnings (loss) per share (basic) (in Baht)	(0.005)	0.004	0.01	0.01
Earnings (loss) per share (diluted) (in Baht)	(0.005)	0.003	0.01	0.01

8 Segment information and disaggregation of revenue

Management determined that the Group and Company have four reportable segments which are the Group's strategic divisions for different products and services, 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 Manufacture and distribution of products under customer's brand name (OEM)
- Segment 2 Manufacture and distribution of products under the Company's brand name (Own brands)
- Segment 3 Manufacture and distribution of hemodialysis solution and related medical supplies
- Segment 4 Service, research and development, and healthcare products training

Other segments include revenue from sales of goods and service. None of these segments meets the quantitative thresholds for determining reportable segments in 2024 or 2023.

Each segment's performance is measured based on segment operating profit, as included in the internal management reports that are reviewed by the Group's CODM. Segment operating profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of segments.

The Group and Company's main revenue is derived from contracts with customers and recognised at a point in time.

**JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited
and its Subsidiaries**

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

<i>For the three-month period ended 31 March</i>	Segment 1 2024	Segment 2 2024	Consolidated financial statements		Other Segments 2024	Total 2024
			Segment 3 2024	Segment 4 2024		
			<i>(in thousand Baht)</i>			
Revenues from sales and services	53,721	70,212	27,397	767	3,564	155,661
Profit (loss) from operations	575	23,337	4,212	(827)	(952)	26,345
Unallocated revenues						1,963
Unallocated expenses						(27,763)
Reversal of impairment loss in accordance with TFRS9						534
Share of loss from investment in associate						(836)
Finance costs						(4,148)
Loss before income tax expense						(3,905)

<i>For the three-month period ended 31 March (Restated)</i>	Segment 1 2023	Segment 2 2023	Consolidated financial statements		Other Segments 2023	Total 2023
			Segment 3 2023	Segment 4 2023		
			<i>(in thousand Baht)</i>			
Revenues from sales and services	53,067	65,845	-	1,033	1,233	121,178
Profit (loss) from operations	1,642	23,087	-	(302)	(30)	24,397
Unallocated revenues						3,069
Unallocated expenses						(27,228)
Gain on measurement of financial assets						1,877
Reversal of impairment loss in accordance with TFRS9						74
Finance costs						(2,508)
Loss before income tax expense						(319)

**JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited
and its Subsidiaries**

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2024 (Unaudited)

9 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Building and building improvements	<u>22,103</u>	<u>28,732</u>	<u>21,999</u>	<u>27,930</u>
<i>Other commitments</i>				
Bank guarantees	<u>2,656</u>	<u>2,656</u>	<u>2,656</u>	<u>2,656</u>

As at 31 March 2024 and 31 December 2023, the Company had bank guarantees with a financial institution, issued to Provincial Electricity Authority to guarantee for electricity usage amounting to Baht 1.8 million and issued to Metropolitan Electricity Authority to guarantee for electricity usage amounting to Baht 0.9 million.