

**JSP Pharmaceutical Manufacturing (Thailand)
Public Co., Ltd.**

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2022
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 Co., Ltd.

I have reviewed the accompanying statement of financial position of JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. (the “Company”) as at 30 June 2022; the statement of comprehensive income for the three-month and six-month periods ended 30 June 2022, changes in equity and cash flows for the six-month period ended 30 June 2022; 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”.

(Sumate Jangsamsee)
Certified Public Accountant
Registration No. 9362

KPMG Phoomchai Audit Ltd.
Bangkok
10 August 2022

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.

Statement of financial position

Assets	Note	30 June	31 December
		2022	2021
		(Unaudited)	
		(in thousand Baht)	
<i>Current assets</i>			
Cash and cash equivalents		137,558	623,905
Trade accounts receivable		41,532	30,911
Other receivables		26,128	32,137
Inventories		98,807	109,477
Current contract cost assets		717	717
Other current financial asset	8	350,357	27,000
Total current assets		655,099	824,147
<i>Non-current assets</i>			
Other non-current financial asset		8,925	8,904
Property, plant and equipment	3	478,432	396,540
Intangible assets		4,790	4,514
Deferred tax assets		21,173	15,878
Non-current contract cost assets		209	209
Other non-current assets		29,048	10,445
Total non-current assets		542,577	436,490
Total assets		1,197,676	1,260,637

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

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.

Statement of financial position

		30 June 2022 (Unaudited)	31 December 2021
Liabilities and equity	<i>Note</i>		
		(in thousand Baht)	
Current liabilities			
Trade accounts payable		37,899	40,272
Current contract liabilities		20,662	29,518
Other payables	2	23,539	29,087
Current portion of long-term loans			
from financial institutions	4	10,999	12,870
Current portion of lease liabilities	2, 4	5,485	2,858
Total current liabilities		98,584	114,605
Non-current liabilities			
Long-term loans from financial institutions	4	46,694	69,635
Lease liabilities	2, 4	102,891	98,086
Non-current contract liabilities		1,292	1,292
Non-current provisions for employee benefits		11,230	10,593
Total non-current liabilities		162,107	179,606
Total liabilities		260,691	294,211
Equity			
Share capital			
Authorised share capital		227,500	227,500
Issued and paid-up share capital		227,500	227,500
Share premium		733,463	733,463
Difference arising from common control transactions		(11,539)	(11,539)
Retained earnings (Deficit)			
Appropriated			
Legal reserve		3,862	3,862
Unappropriated		(16,301)	13,140
Total equity		936,985	966,426
Total liabilities and equity		1,197,676	1,260,637

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

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.

Statement of comprehensive income (Unaudited)

	Three-month period ended	
	30 June	
	2022	2021
	<i>(in Baht)</i>	
Revenue		
Revenue from sale of goods	98,932	112,552
Other income	3,571	1,232
Total revenue	102,503	113,784
Expenses		
Cost of sale of goods	78,799	73,957
Distribution costs	19,474	10,494
Administrative expenses	17,369	11,920
Total expenses	115,642	96,371
Profit (loss) from operating activities	(13,139)	17,413
Finance costs	(1,843)	(2,318)
Reversal of (impairment loss) determined in accordance with TFRS 9	166	(239)
Profit (loss) before income tax expense	(14,816)	14,856
Tax income (expense)	2,963	(2,967)
Profit (loss) for the period	(11,853)	11,889
Other comprehensive income (expense) for the period, net of tax	-	-
Total comprehensive income (expense) for the period	(11,853)	11,889
Basic earnings (loss) per share (in Baht)	(0.02)	0.03

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JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.

Statement of comprehensive income (Unaudited)

		Six-month period ended	
		30 June	
	Note	2022	2021
		<i>(in Baht)</i>	
Revenue			
Revenue from sale of goods	7	182,335	207,364
Other income		5,639	2,175
Total revenue		187,974	209,539
Expenses			
Cost of sale of goods		138,905	134,723
Distribution costs		41,847	21,857
Administrative expenses		33,350	23,976
Total expenses		214,102	180,556
Profit (loss) from operating activities		(26,128)	28,983
Finance costs		(3,634)	(4,776)
Gain on measurement of financial assets		357	-
Reversal of (impairment loss) determined in accordance with TFRS 9		675	(65)
Profit (loss) before income tax expense		(28,730)	24,142
Tax income (expense)		5,295	(4,775)
Profit (loss) for the period		(23,435)	19,367
Other comprehensive income (expense)			
Items that will not be reclassified subsequently to profit or loss			
Loss on remeasurements of defined benefit plans		-	(1,168)
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	234
Other comprehensive income (expense) for the period, net of tax		-	(934)
Total comprehensive income (expense) for the period		(23,435)	18,433
Basic earnings (loss) per share (in Baht)		(0.05)	0.06

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

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.

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>	Retained earnings (Deficit)		Total equity
				Legal reserve	Unappropriated	
Six-month period ended 30 June 2021						
Balance at 1 January 2021	170,000	22,086	(11,539)	2,377	12,991	195,915
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Dividends	-	-	-	-	(10,000)	(10,000)
Total contributions by and distributions to owners	-	-	-	-	(10,000)	(10,000)
Comprehensive income (expense) for the period						
Profit	-	-	-	-	19,367	19,367
Other comprehensive income (expense)	-	-	-	-	(934)	(934)
Total comprehensive income (expense) for the period	-	-	-	-	18,433	18,433
Balance at 30 June 2021	170,000	22,086	(11,539)	2,377	21,424	204,348

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

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.

Statement of changes in equity (Unaudited)

				Retained earnings (Deficit)			
	Note	Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Legal reserve	Unappropriated	Total equity
				(in thousand Baht)			
Six-month period ended 30 June 2022							
Balance at 1 January 2022		227,500	733,463	(11,539)	3,862	13,140	966,426
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Dividends	6	-	-	-	-	(6,006)	(6,006)
Total contributions by and distributions to owners		-	-	-	-	(6,006)	(6,006)
Comprehensive income (expense) for the period							
Loss		-	-	-	-	(23,435)	(23,435)
Other comprehensive income (expense)		-	-	-	-	-	-
Total comprehensive income (expense) for the period		-	-	-	-	(23,435)	(23,435)
Balance at 30 June 2022		227,500	733,463	(11,539)	3,862	(16,301)	936,985

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

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.

Statement of cash flows (Unaudited)

	Six-month period ended	
	30 June	
	2022	2021
	<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>		
Profit (loss) for the period	(23,435)	19,367
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>		
Tax expense (income)	(5,295)	4,775
Finance costs	3,634	4,776
Depreciation and amortisation	11,347	10,934
Gain on disposal of other financial asset	(3)	-
Gain on fair value adjustment	(357)	-
(Reversal of) impairment loss recognised in profit or loss in accordance with TFRS9	(675)	65
Employee benefits expense relating to defined benefit plans	637	638
Provision for loss on inventories devaluation	9,059	5,930
(Gain) loss on disposal of plant and equipment	(791)	5
Interest income	(1,593)	(22)
	<u>(7,472)</u>	<u>46,468</u>
<i>Changes in operating assets and liabilities</i>		
Trade accounts receivable	(9,946)	(4,007)
Other receivables	6,432	1,422
Inventories	1,611	(8,846)
Contract cost assets	-	69
Other non-current financial asset	(21)	81
Other non-current assets	(477)	(817)
Trade accounts payable	(2,373)	5,040
Contract liabilities	(8,856)	13,459
Other payables	(7,118)	(6,082)
Non-current liabilities	-	(53)
	<u>-</u>	<u>(53)</u>
Net cash generated from (used in) operating activities	(28,220)	46,734
Employees benefits paid relating to defined benefit plans	-	(540)
Taxes paid	-	(3,145)
	<u>-</u>	<u>(3,145)</u>
Net cash from (used in) operating activities	(28,220)	43,049

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JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.

Statement of cash flows (Unaudited)

	Six-month period ended	
	30 June	
	2022	2021
	<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>		
Proceeds from sale of plant and equipment	814	13
Acquisition of plant and equipment	(99,733)	(7,541)
Acquisition of intangible assets	(695)	(205)
Proceeds from sale of other financial asset	217,002	-
Payment of other financial asset	(540,000)	-
Proceeds from non-current assets classified as held for sale	-	590
Interest received	1,171	22
Net cash used in investing activities	(421,441)	(7,121)
<i>Cash flows from financing activities</i>		
Repayment of bank overdrafts and short-term loans from financial institutions - net	-	(54,870)
Proceeds from long-term loans from financial institutions	-	49,558
Repayment of long-term loans from financial institutions	(24,668)	(12,603)
Payment of lease liabilities	(2,640)	(3,575)
Dividend paid to owners of the Company	(5,991)	(10,000)
Interest paid	(3,387)	(4,702)
Net cash used in financing activities	(36,686)	(36,192)
Net decrease in cash and cash equivalents	(486,347)	(264)
Cash and cash equivalents at 1 January	623,905	492
Cash and cash equivalents at 30 June	137,558	228

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JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.

Statement of cash flows (Unaudited)

Six-month period ended
30 June
2022 2021
(in thousand Baht)

Disclosure of additional cash flows information

Plant and equipment acquired during the period were detailed as follows:

Total plant and equipment acquired during the period	92,842	10,454
<i>Add</i> Payment made to payables of plant and equipment at beginning of the period	4,149	344
Advance payments of plant and equipment at ending of the period	27,951	-
<i>Less</i> Payables of plant and equipment at ending of the period	(5,705)	(1,202)
Advance payments of plant and equipment at beginning of the period	(9,432)	-
Plant and equipment acquired from right-of-use assets	<u>(10,072)</u>	<u>(2,055)</u>
Cash paid for acquisition of plant and equipment	<u>99,733</u>	<u>7,541</u>

Intangible assets acquired during the period were detailed as follows:

Total intangible assets acquired during the period	695	205
<i>Add</i> Payment to payables of intangible assets at beginning of the period	-	-
<i>Less</i> Payables of intangible assets at ending of the period	<u>-</u>	<u>-</u>
Cash paid for acquisition of intangible assets	<u>695</u>	<u>205</u>

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

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

Note	Contents
1	Basis of preparation of the interim financial statements
2	Related parties
3	Property, plant and equipment
4	Interest-bearing liabilities
5	Share capital and warrant
6	Dividends
7	Segment information and disaggregation of revenue
8	Financial instruments
9	Commitments with non-related parties
10	Contingent liabilities
11	Events after the reporting period

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (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 interim financial statements have been prepared from the Thai language interim financial statements, and were approved and authorised for issue by the Board of Directors on 10 August 2022.

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 and prepared its notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial 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 for the year ended 31 December 2021.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Company’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 2021.

2 Related parties

Significant transactions for the six-month periods ended 30 June with related parties were as follows:

<i>Six-month period ended 30 June</i>	2022	2021
	<i>(in thousand Baht)</i>	
Ultimate parent company		
Interest expense under lease liabilities	602	257
Key management personnel		
Interest expense under lease liabilities	1,573	671
Key management personnel compensation		
Short-term employee benefits	11,162	8,582
Post-employment benefits	146	138
Total key management personnel compensation	<u>11,308</u>	<u>8,720</u>
Other related parties		
Sale of goods	-	17
Purchase of equipment	-	157

Balances as at 30 June 2022 and 31 December 2021 with related parties were as follows:

	30 June	31 December
	2022	2021
	<i>(in thousand Baht)</i>	
Other payables		
Key management personnel	778	2,360
Total	<u>778</u>	<u>2,360</u>

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>	
<i>Lease liabilities</i>		
Ultimate parent company	27,172	27,437
Key management personnel	70,970	71,661
Total	<u>98,142</u>	<u>99,098</u>

Significant agreements with related parties

During the six-month period ended 30 June 2022, the Company had neither new nor amendment to significant agreements with the related parties.

3 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment, excluding right-of-use assets during the six-month period ended 30 June 2022 were as follows:

	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in thousand Baht)</i>	
Buildings and building improvements	1,213	-
Machinery and equipment	12,274	(4)
Furniture, fixtures and office equipment	2,886	-
Assets under construction and installation	67,492	(1,114)
Total	<u>83,865</u>	<u>(1,118)</u>

Movement of right-of-use assets recognised as property, plant and equipment for the six-month period ended 30 June 2022 is as follows:

<i>Right-of-use assets</i>	Leasehold of land and buildings	Machinery and equipment	Vehicles	Total
	<i>(in thousand Baht)</i>			
At 1 January 2022	96,903	6,334	2,038	105,275
Increase	8,853	-	1,219	10,072
Decrease	-	(6,136)	-	(6,136)
Depreciation	(2,985)	(198)	(358)	(3,541)
At 30 June 2022	<u>102,771</u>	<u>-</u>	<u>2,899</u>	<u>105,670</u>

During the six-month period ended 30 June 2022, the Company entered into a lease agreement to lease land and building. The term of agreement is 3 years ending 2025 and have fixed rental over the lease term.

During the six-month period ended 30 June 2022, the Company entered into a hire purchase agreement to lease vehicle. The term of agreement is 4 years ending 2026 and have fixed rental over the lease term.

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

4 Interest-bearing liabilities

The periods to maturity of interest-bearing liabilities as at 30 June 2022 and 31 December 2021 were as follows:

	30 June 2022			31 December 2021		
	Current	Non-current	Total	Current	Non-current	Total
	<i>(in thousand Baht)</i>					
Secured						
Long-term loans from financial institutions (a)	10,999	46,694	57,693	12,870	69,635	82,505
Lease liabilities (b)	5,485	102,891	108,376	2,858	98,086	100,944
Total interest-bearing liabilities	16,484	149,585	166,069	15,728	167,721	183,449

Assets pledged as security for interest-bearing liabilities, excluding lease liabilities, as at 30 June 2022 and 31 December 2021 were as follows:

	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>	
Other non-current financial assets	8,925	8,904
Property, plant and equipment - at cost	70,087	70,087
Total	79,012	78,991

The periods to maturity of interest-bearing liabilities, excluding lease liabilities, as at 30 June 2022 and 31 December 2021 were as follows:

	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>	
Within one year	10,999	12,870
After one year but within five years	36,489	60,943
After five years	10,205	8,692
Total	57,693	82,505

As at 30 June 2022 and 31 December 2021, the Company had unutilised credit facilities amounting to Baht 108.0 million.

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

(a) Long-term loans from financial institutions

As at 30 June 2022, the Company had long-term loans of Baht 57.7 million (31 December 2021: Baht 82.5 million) from several financial institutions. These loans have various monthly repayment schedule for principal and interest up to 2030 as follows:

Interest rate	Maturity of the last installment	Collaterals	30 June 2022	31 December 2021
			<i>(in thousand Baht)</i>	
Year 1: MLR-4.1%	2030	Land owned by the Company	26,497	27,877
Year 2-3: MLR-3.1%				
Year 4-5: MLR-2.1%				
Year 6 to maturity: MLR-1.6%				
Year 1-2: MLR-2.0%	2027	Key management personnel and Thai Credit Guarantee Corporation (TCG)	19,384	19,849
Year 3-maturity: MLR-1.0%				
MLR-1.775%	2024	Land owned by the Company and key management personnel	6,791	8,375
Year 1-2: 2.0%	2025	Key management personnel and Thai Credit Guarantee Corporation (TCG)	3,256	3,760
Year 3-maturity: MRR				
Year 1-2: 2.0%	2026	Thai Credit Guarantee Corporation (TCG)	1,361	1,500
Year 3-maturity: 7.0%				
2.0% per annum	2023	Bank guarantee from a financial institution	404	656
Year 1: MLR-1.47%	2028	Key management personnel and Thai Credit Guarantee Corporation (TCG)	-	19,926
Year 2-maturity: MLR-1.1%				
MLR	2024	Land owned by the Company, land owned by key management personnel, key management personnel and ultimate parent company	-	416
MLR-1.0%	2022	Land owned by the Company, key management personnel and ultimate parent company	-	146
		Total	57,693	82,505

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

(b) Lease liabilities

The periods to maturity of lease liabilities were as follows:

	30 June 2022			31 December 2021		
	Lease payments over the remaining term of the lease liabilities	Interest	Carrying value of lease liabilities (in thousand Baht)	Lease payments over the remaining term of the lease liabilities	Interest	Carrying value of lease liabilities
Within one year	10,163	(4,678)	5,485	7,271	(4,413)	2,858
After one year but within five years	34,549	(16,473)	18,076	27,843	(16,467)	11,376
After five years	112,785	(27,970)	84,815	116,573	(29,863)	86,710
Total	157,497	(49,121)	108,376	151,687	(50,743)	100,944

	2022	2021
	(in thousand Baht)	
Recognised in profit or loss		
For the six-month period ended 30 June		
Interest on lease liabilities	2,241	1,041
Expenses relating to leases of low-value assets	641	70

Total cash outflow for leases presented in the statement of cash flows for the six-month period ended 30 June 2022 was Baht 2.6 million (2021: Baht 3.6 million).

The Company entered into lease agreements with local companies and related parties to lease vehicles, equipment and leasehold of land and building, respectively. Under the term of agreements, the Company had to comply with the conditions related to leased assets.

5 Share capital and warrant

On 28 June 2022, the Board of Directors of the Company had resolutions as follow:

- Approved the issue of warrant to purchase the newly issued ordinary shares of the Company (JP-W1) 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 JP-W1 warrant with exercise price of Baht 2.5 per share.
- Approved the increase of authorised share capital from Baht 227.5 million (455.0 million shares at par value of Baht 0.5 per share) to Baht 341.3 million (682.5 million shares at par value of Baht 0.5 per share). The Company issued 227.5 million shares at par value of Baht 0.5 per share, totalling Baht 113.8 million.
- Approved the allotment of the newly issued share capital totalling 227.5 million shares at a par value of Baht 0.5 to accommodate the exercise of JP-W1 warrant totalling 227.5 million units, which allotted to the existing shareholder of the Company pro rata to their respective shareholdings.

The issuance of warrant, the increase of authorised share capital and the allotment of the newly issued share capital are subject to the shareholder approval.

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

6 Dividends

	Approval date	Dividend payment date	Dividend per share (Baht)	Amount (in thousand Baht)
2022				
2021 Annual dividend	5 April 2022	May 2022	0.0132	6,006

7 Segment information and disaggregation of revenue

Management determined that the Company has two reportable segments which are the Company's strategic divisions for different products, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Company'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)

Other segments include revenue from sales of goods and service. None of these segments meets the quantitative thresholds for determining reportable segments in 2022 or 2021.

Each segment's performance is measured based on segment operating profit, as included in the internal management reports that are reviewed by the Company'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 Company's main revenue is derived from contracts with customers and recognised at a point in time.

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

*For the six-month period ended
30 June*

	Segment 1		Segment 2		Other segments		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>							
Revenues from sales of goods	110,350	123,032	67,863	80,998	4,122	3,334	182,335	207,364
Profit (loss) from operations	7,293	23,540	(5,144)	27,108	(566)	136	1,583	50,784
Unallocated revenues							5,639	2,175
Unallocated expenses							(33,350)	(23,976)
Gain on measurement of financial assets							357	-
Reversal of (impairment loss) determined in accordance with TFRS9							675	(65)
Finance costs							(3,634)	(4,776)
Profit (loss) before income tax expense							(28,730)	24,142

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

8 Financial instruments

Carrying amounts and fair values

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

	Hedging instruments	Carrying amount		Fair value				Total
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	
<i>Financial assets</i>								
<i>At 30 June 2022</i>								
Investment in short-term structured note	-	350,357	-	350,357	-	350,357	-	350,357
<i>At 31 December 2021</i>								
Investment in debt securities open-ended fund	-	27,000	-	27,000	-	27,000	-	27,000

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

9 Commitments with non-related parties

	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Building and building improvements	84,744	14,236
Furniture, fixtures and office equipment	168	1,173
Total	84,912	15,409
<i>Other commitments</i>		
Bank guarantees	2,855	1,830

As at 30 June 2022 the Company had bank guarantees with a financial institution, issued to Provincial Electricity Authority to guarantee for electricity usage amounting to Baht 1.6 million, issued to Metropolitan Electricity Authority to guarantee for electricity usage amounting to Baht 0.6 million, issued to Safety, Health and Environmental At Work Fund for securing a borrowing amounting to Baht 0.4 million and issued to a non-related party to guarantee service agreement amounting to Baht 0.2 million. *(31 December 2021, the Company had bank guarantees with a financial institution, issued to Provincial Electricity Authority to guarantee for electricity usage amounting to Baht 0.8 million, issued to Metropolitan Electricity Authority to guarantee for electricity usage amounting to Baht 0.6 million, and issued to Safety, Health and Environmental At Work Fund for securing a borrowing amounting to Baht 0.4 million).*

Significant agreement with non-related party

On 5 October 2021, the Company entered into the Memorandum of Agreement with a customer to support sell of the certain product from 15 October 2021 to 31 December 2022. Under the term of the Memorandum of Agreement, the Company agrees to pay a consideration to the customer totalling Baht 50.0 million as per the term stipulated in the Memorandum of Agreement.

As at 30 June 2022, the Company recorded advance payment and other payables relating to such agreement of Baht 6.6 million and Baht 2.5 million, respectively. The Company recorded consideration payable to a customer net from revenue from sales of goods for the three-month and six-month periods ended 30 June 2022 of Baht 9.4 million and Baht 15.7 million, respectively.

10 Contingent liabilities

On 11 September 2019, the Company was accused in trademark infringement case with claim amounting to Baht 50.0 million. On 14 December 2021, the Central Intellectual Property and International Trade Court (“the Court”) dismissed the case. However, on 20 May 2022, the plaintiff appealed the case and the Court accepted. Then the Company filed an amendment of the plaint to the Court on 23 June 2022. After that, the Court will compile all documents and pass to the Specialised Court of Appeal for judgement. When the Specialised Court of Appeal completes the judgement, the Court will read the judgement accordingly. As such, it is not possible, at this stage, to identify whether any claims may be incurred at 30 June 2022. Therefore, the Company has not recorded liabilities from the cases as the management believed the Company did not commit such infringement.

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

11 Events after the reporting period

On 28 June 2022, the Board of Directors approved to registration of Caresutic Company Limited, with authorised share capital of Baht 5.0 million (50,000 ordinary shares with par value at Baht 100 per share). The subsidiary has registered with the Ministry of Commerce on 26 July 2022.