

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2023
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 consolidated and separate statements of financial position of JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its subsidiaries, and of JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd., respectively, as at 30 September 2023; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2023; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2023; 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 3 to the interim financial information, during the nine-month period ended 30 September 2023, the Group has acquired businesses and hired an independent appraiser to determine the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions. As at the reporting date, the reviews have not yet been completed therefore the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment.
- 2) I draw attention to note 3 to the interim financial information, during the nine-month period ended 30 September 2023, the Group acquired shares of certain company which were under common control of the same ultimate controlling shareholder. 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 2022, although the legal form of the relationship between the Group and the subsidiary was not effective until after that date.

My conclusion is not modified in respect of these matters.

(Kanokorn Phooriphanyawanit)
Certified Public Accountant
Registration No. 10512

KPMG Phoomchai Audit Ltd.
Bangkok
13 November 2023

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023 (Unaudited)	31 December 2022 (Restated)	30 September 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		37,056	100,196	23,968	91,336
Trade accounts receivable	4	93,382	77,763	63,070	71,648
Current finance leases receivable	4	2,849	1,748	-	-
Other receivables	4	31,761	27,889	20,293	25,661
Short-term loans to and interest receivable from subsidiaries	4	-	-	69,065	13,557
Inventories		101,134	99,367	91,971	99,121
Current contract cost assets	16	178	249	178	249
Other current financial asset	12	5,748	209,812	5,748	209,812
Non-current assets classified as held for sale		-	1,000	-	-
Total current assets		272,108	518,024	274,293	511,384
Non-current assets					
Other non-current financial asset		14,556	14,935	8,567	8,946
Investment in associate	5	132,206	-	-	-
Investment in subsidiaries	6	-	-	273,899	30,000
Non-current finance leases receivable	4	6,065	7,297	-	-
Non-current contract cost assets	16	733	677	733	677
Long-term loans to non-related parties		-	3,000	-	-
Long-term loans to related parties	4	5,000	100,686	-	-
Property, plant and equipment	7	842,995	670,230	732,199	633,316
Intangible assets		4,841	5,380	4,735	5,318
Goodwill	3	36,819	-	-	-
Deferred tax assets		24,668	30,240	20,855	19,779
Other non-current assets		3,282	16,043	1,019	13,138
Total non-current assets		1,071,165	848,488	1,042,007	711,174
Total assets		1,343,273	1,366,512	1,316,300	1,222,558

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

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023 (Unaudited)	31 December 2022 (Restated)	30 September 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Bank overdrafts and short-term loan from financial institution	8	79,138	19,391	59,842	-
Trade accounts payable	4	52,187	46,207	37,996	46,161
Current contract liabilities	16	10,952	26,887	10,139	26,781
Other payables	4	35,579	28,560	24,267	23,404
Current portion of long-term loans from financial institutions	8	9,747	10,056	9,747	6,592
Current portion of lease liabilities	4, 8	10,194	8,063	7,230	6,454
Current provisions for employee benefits		-	100	-	-
Income tax payable		2,738	2,738	-	-
Total current liabilities		200,535	142,002	149,221	109,392
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	8	49,589	37,622	49,589	37,622
Long-term loans from related parties	4	10,000	-	-	-
Lease liabilities	4, 8	128,272	113,988	103,935	109,426
Non-current contract liabilities	16	11,140	9,952	11,140	9,952
Non-current provisions for employee benefits		15,315	13,377	14,190	13,008
Other non-current provisions		1,147	-	1,147	-
Total non-current liabilities		215,463	174,939	180,001	170,008
Total liabilities		415,998	316,941	329,222	279,400
<i>Equity</i>					
Share capital					
Authorised share capital		341,250	341,250	341,250	341,250
Issued and paid-up share capital	9	237,245	227,500	237,245	227,500
Share premium	9	772,393	733,463	772,393	733,463
Share subscriptions received in advance	9	163	-	163	-
Difference arising from common control transactions	3	(130,349)	(11,539)	(11,539)	(11,539)
Retained earnings (Deficit)					
Appropriated					
Legal reserve		3,862	3,862	3,862	3,862
Deficit		(19,225)	(11,261)	(15,046)	(10,128)
Equity attributable to owners of the parent		864,089	942,025	987,078	943,158
Equity of other company in the Group					
before business restructuring		-	107,546	-	-
Non-controlling interests		63,186	-	-	-
Total equity		927,275	1,049,571	987,078	943,158
Total liabilities and equity		1,343,273	1,366,512	1,316,300	1,222,558

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

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		2023	2022	2023	2022
			(Restated)		
		<i>(in thousand Baht)</i>			
Revenue					
Revenue from sale of goods		167,522	104,903	140,031	104,834
Revenue from rendering of services		4,249	2,777	-	-
Other income		2,669	55	3,406	1,443
Total revenue		174,440	107,735	143,437	106,277
Expenses					
Cost of sale of goods		125,228	73,540	102,483	73,506
Costs of rendering of services		4,514	586	-	-
Distribution costs		14,330	16,178	11,014	16,225
Administrative expenses		31,551	22,568	21,066	21,142
Total expenses		175,623	112,872	134,563	110,873
Profit (loss) from operating activities		(1,183)	(5,137)	8,874	(4,596)
Finance costs		(3,626)	(2,231)	(2,642)	(1,804)
Gain (loss) on measurement of financial assets		40,025	4,179	(199)	732
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		9,754	38	(193)	38
Share of profit of associate accounted for using equity method		61	-	-	-
Profit (loss) before income tax expense		45,031	(3,151)	5,840	(5,630)
Tax income (expense)		(9,565)	363	(1,545)	1,112
Profit (loss) for the period		35,466	(2,788)	4,295	(4,518)
Other comprehensive income (expense) for the period, net of tax		-	-	-	-
Total comprehensive income (expense) for the period		35,466	(2,788)	4,295	(4,518)
Profit (loss) attributable to:					
Owners of parent		3,526	(4,709)	4,295	(4,518)
Non-controlling interests		721	-	-	-
Other company in the Group before business restructuring		31,219	1,921	-	-
		35,466	(2,788)	4,295	(4,518)
Total comprehensive income (expense) attributable to:					
Owners of parent		3,526	(4,709)	4,295	(4,518)
Non-controlling interests		721	-	-	-
Other company in the Group before business restructuring		31,219	1,921	-	-
		35,466	(2,788)	4,295	(4,518)
Basic earnings (losses) per share (in Baht)	10	0.01	(0.01)	0.01	(0.01)
Diluted earnings (losses) per share (in Baht)	10	0.01	(0.01)	0.01	(0.01)

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

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		2023	2022	2023	2022
			(Restated)		
		<i>(in thousand Baht)</i>			
Revenue					
Revenue from sale of goods	11	399,586	287,252	358,560	287,169
Revenue from rendering of services	11	17,490	15,322	-	-
Other income	11	8,331	4,218	8,654	4,242
Total revenue		425,407	306,792	367,214	291,411
Expenses					
Cost of sale of goods		304,903	212,469	270,608	212,411
Costs of rendering of services		13,391	1,908	-	-
Distribution costs		36,343	58,209	31,072	58,072
Administrative expenses		80,438	58,381	64,409	51,652
Total expenses		435,075	330,967	366,089	322,135
Profit (loss) from operating activities		(9,668)	(24,175)	1,125	(30,724)
Finance costs		(9,169)	(6,805)	(6,715)	(5,438)
Gain (loss) on measurement of financial assets		39,945	8,629	(279)	1,089
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		10,613	713	(125)	713
Share of profit of associate accounted for using equity method		61	-	-	-
Profit (loss) before income tax expense		31,782	(21,638)	(5,994)	(34,360)
Tax income (expense)		(7,424)	2,475	1,076	6,407
Profit (loss) for the period		24,358	(19,163)	(4,918)	(27,953)
Other comprehensive income (expense) for the period, net of tax		-	-	-	-
Total comprehensive income (expense) for the period		24,358	(19,163)	(4,918)	(27,953)
Profit (loss) attributable to:					
Owners of parent		(7,964)	(28,144)	(4,918)	(27,953)
Non-controlling interests		1,280	-	-	-
Other company in the Group before business restructuring		31,042	8,981	-	-
		24,358	(19,163)	(4,918)	(27,953)
Total comprehensive income (expense) attributable to:					
Owners of parent		(7,964)	(28,144)	(4,918)	(27,953)
Non-controlling interests		1,280	-	-	-
Other company in the Group before business restructuring		31,042	8,981	-	-
		24,358	(19,163)	(4,918)	(27,953)
Basic losses per share (in Baht)	10	(0.02)	(0.06)	(0.01)	(0.06)
Diluted losses per share (in Baht)	10	(0.02)	(0.06)	(0.01)	(0.06)

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

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements								
	Issued and paid-up share capital	Share premium	Difference arising from common control transaction	<u>Retained earnings (Deficit)</u>		Equity attributable to owners of the Company	Equity of other company in the Group before business restructuring	Non-controlling interests	Total equity
Legal reserve				Unappropriated (Deficit) <i>(in thousand Baht)</i>					
Nine-month period ended 30 September 2022									
Balance at 1 January 2022 - Restated	227,500	733,463	(11,539)	3,862	13,140	966,426	93,264	-	1,059,690
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners of the parent</i>									
Dividends to owners of the company	-	-	-	-	(6,006)	(6,006)	-	-	(6,006)
Total contributions by and distributions to owners of the parent	-	-	-	-	(6,006)	(6,006)	-	-	(6,006)
<i>Changes in ownership interests in subsidiaries</i>									
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	-	-	-	1	1
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	1	1
Total transactions with owners, recorded directly in equity	-	-	-	-	(6,006)	(6,006)	-	1	(6,005)
Comprehensive income (expense) for the period									
Profit (loss)	-	-	-	-	(28,144)	(28,144)	8,981	-	(19,163)
Other comprehensive income (expense)	-	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	-	(28,144)	(28,144)	8,981	-	(19,163)
Balance at 30 September 2022 - Restated	227,500	733,463	(11,539)	3,862	(21,010)	932,276	102,245	1	1,034,522

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

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. 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	Share subscriptions received in advance	Difference arising from common control transaction	Legal reserve	Deficit	Equity attributable to owners of the Company	Equity of other company in the Group before business restructuring	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>											
Nine-month period ended 30 September 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		-	-	48,887	-	-	-	48,887	-	-	48,887
Shares options exercised	9	9,745	38,930	(48,724)	-	-	-	(49)	-	-	(49)
Total contributions by owners of the parent		9,745	38,930	163	-	-	-	48,838	-	-	48,838
<i>Changes in ownership interests in subsidiaries</i>											
Acquisition of subsidiaries with non-controlling interests	3	-	-	-	-	-	-	-	-	18,188	18,188
Dividend paid of other company in the Group before business restructuring		-	-	-	-	-	-	-	(13,680)	-	(13,680)
Acquisition of business combination under common control	3	-	-	-	(118,810)	-	-	(118,810)	(124,908)	43,718	(200,000)
Total changes in ownership interests in subsidiaries		-	-	-	(118,810)	-	-	(118,810)	(138,588)	61,906	(195,492)
Total transactions with owners, recorded directly in equity		9,745	38,930	163	(118,810)	-	-	(69,972)	(138,588)	61,906	(146,654)
Comprehensive income (expense) for the period											
Profit (loss)		-	-	-	-	-	(7,964)	(7,964)	31,042	1,280	24,358
Other comprehensive income (expense)		-	-	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period		-	-	-	-	-	(7,964)	(7,964)	31,042	1,280	24,358
Balance at 30 September 2023		237,245	772,393	163	(130,349)	3,862	(19,225)	864,089	-	63,186	927,275

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

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. 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)	
Nine-month period ended 30 September 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						
<i>Distributions to owners of the parent</i>						
Dividends to owners of the company	-	-	-	-	(6,006)	(6,006)
Total distributions to owners of the parent	-	-	-	-	(6,006)	(6,006)
Comprehensive income (expense) for the period						
Loss	-	-	-	-	(27,953)	(27,953)
Other comprehensive income (expense)	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	-	(27,953)	(27,953)
Balance at 30 September 2022	227,500	733,463	(11,539)	3,862	(20,819)	932,467

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

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	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	Deficit		
Nine-month period ended 30 September 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		-	-	48,887	-	-	-	48,887	
Shares options exercised	9	9,745	38,930	(48,724)	-	-	-	(49)	
Total contributions by owners		9,745	38,930	163	-	-	-	48,838	
Comprehensive income (expense) for the period									
Loss		-	-	-	-	-	(4,918)	(4,918)	
Other comprehensive income (expense)		-	-	-	-	-	-	-	
Total comprehensive income (expense) for the period		-	-	-	-	-	(4,918)	(4,918)	
Balance at 30 September 2023		237,245	772,393	163	(11,539)	3,862	(15,046)	987,078	

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

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
		(Restated)		
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	24,358	(19,163)	(4,918)	(27,953)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	7,424	(2,475)	(1,076)	(6,407)
Finance costs	9,169	6,805	6,715	5,438
Depreciation and amortisation	32,618	18,737	29,024	18,042
Gain on disposal of other financial asset	(1,787)	(407)	(1,787)	(407)
(Gain) loss on fair value adjustment	(39,945)	(8,629)	279	(1,089)
Share of profit of associates accounted for using equity method, net of tax	(61)	-	-	-
(Reversal of) impairment loss in accordance with TFRS9	(10,613)	(713)	125	(713)
Employee benefits expense relating to defined benefit plans	1,346	1,006	1,183	956
(Reversal of) provision for loss on inventories devaluation	(838)	7,053	(858)	7,053
Gain on disposal of equipment	(17)	(728)	(17)	(714)
Loss on write-off of equipment	14	-	14	-
Gain on lease modification	(32)	-	(32)	-
Interest income	(1,300)	(977)	(1,857)	(862)
	<u>20,336</u>	<u>509</u>	<u>26,795</u>	<u>(6,656)</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	26,074	(7,942)	8,453	(8,190)
Other receivables	(4,586)	(8,196)	(617)	(733)
Inventories	8,728	5,421	8,008	5,638
Current and non-current contract cost assets	15	-	15	-
Other non-current financial asset	379	(21)	379	(21)
Other non-current assets	235	(817)	96	(392)
Trade accounts payable	(12,860)	(2,173)	(8,165)	(2,693)
Current and non-current contract liabilities	(16,856)	(4,447)	(15,454)	(4,752)
Other payables	(1,183)	9,515	(2,369)	9,317
Paid employee benefits relating to defined benefit plans	(100)	-	-	-
Net cash generated from (used in) operating	20,182	(8,151)	17,141	(8,482)
Taxes received (paid)	5,998	(1,885)	5,998	-
Net cash from (used in) operating activities	26,180	(10,036)	23,139	(8,482)

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

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	(Restated)			
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from disposal of non-current assets classified as held for sale	1,000	-	-	-
Acquisition of subsidiaries, net of cash acquired	(258,886)	-	(243,900)	(30,000)
Proceeds from sale of equipment	341	752	341	737
Acquisition of property, plant and equipment	(137,139)	(210,492)	(110,676)	(178,514)
Acquisition of intangible assets	(274)	(762)	(224)	(762)
Proceeds from repayment of long-term loans to related parties	18,166	8,973	-	-
Payment of long-term loan to non-related parties	-	(3,000)	-	-
Payment of short-term loan to subsidiaries	-	-	(55,300)	(13,500)
Payment of long-term loan to associate	(2,000)	-	-	-
Proceeds from sale of other financial asset	573,072	267,407	573,072	267,407
Payment of other financial asset	(367,500)	(560,000)	(367,500)	(560,000)
Interest received	1,300	977	1,650	860
Net cash used in investing activities	(171,920)	(496,145)	(202,537)	(513,772)
<i>Cash flows from financing activities</i>				
Cash received from advanced share subscriptions	48,887	-	48,887	-
Payment of registration to increase company capital service	(62)	-	(62)	-
Increase of bank overdraft and short-term loans				
from financial institution - net	59,747	489	59,842	-
Repayment of short-term loans from a non-related party	(10,000)	-	-	-
Proceeds from long-term loans from financial institutions	19,900	-	19,900	-
Repayment of long-term loans from financial institutions	(8,339)	(39,420)	(4,875)	(36,431)
Payment of lease liabilities	(6,835)	(4,548)	(5,067)	(4,092)
Dividends paid to owners of the Company	-	(6,004)	-	(6,004)
Dividends paid of other company in the Group before business restructuring	(10,999)	-	-	-
Interest paid	(9,699)	(6,519)	(6,595)	(5,199)
Net cash from (used in) financing activities	82,600	(56,002)	112,030	(51,726)
Net decrease in cash and cash equivalents	(63,140)	(562,183)	(67,368)	(573,980)
Cash and cash equivalents at 1 January	100,196	625,895	91,336	623,905
Cash and cash equivalents at 30 September	37,056	63,712	23,968	49,925

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

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
		(Restated)		
	<i>(in thousand Baht)</i>			
Disclosure of additional cash flows information				
<i>Property, plant and equipment acquired during the period were detailed as follows:</i>				
Total property, plant and equipment acquired during the period	154,427	194,363	127,675	162,385
<i>Add</i> Payment made to payables of plant and equipment at beginning of the period	953	4,149	423	4,149
Advance payments of plant and equipment at ending of the period	1,745	32,454	263	32,447
<i>Less</i> Payables of plant and equipment at ending of the period	(3,636)	(2,291)	(3,624)	(2,284)
Advance payments of plant and equipment at beginning of the period	(14,575)	(9,432)	(12,286)	(9,432)
Plant and equipment acquired from right-of-use assets	(1,775)	(8,751)	(1,775)	(8,751)
Cash paid for acquisition of property, plant and equipment	137,139	210,492	110,676	178,514
<i>Intangible assets acquired during the period were detailed as follows:</i>				
Total intangible assets acquired during the period	301	762	251	762
<i>Add</i> Payment made to payables of intangible assets at beginning of the period	-	-	-	-
<i>Less</i> Payables of intangible assets at ending of the period	(27)	-	(27)	-
Cash paid for acquisition of intangible assets	274	762	224	762
Repayment of long-term loans to related parties by transferred to investment in associate	132,144	-	-	-

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

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

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

Note	Contents
1	Basis of preparation of the interim financial statements
2	Accounting policies for new transactions and events
3	Acquisitions of businesses including business combination under common control
4	Related parties
5	Investment in associate
6	Investment in subsidiaries
7	Property, plant and equipment
8	Interest-bearing liabilities
9	Warrant
10	Earnings (losses) per share
11	Segment information and disaggregation of revenue
12	Financial instruments
13	Commitments with non-related parties
14	Contingent liabilities
15	Events after the reporting period
16	Reclassification of accounts

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (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 November 2023.

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 subsidiary for the year ended 31 December 2022.

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 2022.

2 Accounting policies for new transactions and events

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2022 except during the nine-month period ended 30 September 2023, the Group and the Company adopted accounting policies for new transactions and events as follow:

(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 associate.

Associate is those entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

The Group recognised investment in associate using the equity method in the consolidated financial statements in which the equity method is applied. 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.

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.

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

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.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

3 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.

During the period from acquisition date to 30 September 2023, Grace Water Med Company Limited contributed revenue and net profit of Baht 44.2 million and Baht 0.8 million to the Group's results, respectively. If the acquisition had occurred on 1 January 2023, management estimates that consolidated revenue would have increased by Baht 104.8 million and consolidated profit for the nine-month period ended 30 September 2023 would have decreased by Baht 1.1 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2023.

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

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

The following summarises consideration transferred and the recognised amounts of assets acquired and liabilities assumed as at 23 May 2023:

Identifiable assets acquired and liabilities assumed

	<i>Note</i>	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents		2,307
Trade accounts receivable		38,756
Other receivables		4,500
Inventories		5,721
Property, plant and equipment	7	48,219
Deferred tax assets		1,523
Other non-current assets		305
Trade accounts payables		(18,077)
Other payables		(2,745)
Loans		(20,000)
Lease liabilities		(21,491)
Non-current provisions for employee benefits		(492)
Total identifiable net assets		38,526
<i>Less</i> Non-controlling interests (47.2%)		(18,187)
Total identifiable net assets received		20,339
Goodwill arising from the acquisition		23,561
Purchase consideration transferred		43,900
Net cash acquired with the subsidiary		2,307
Cash paid		(43,900)
Net cash outflows		(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.

According to the acquisition of such subsidiary, the Group hired an independent appraisers to appraise the fair value of the acquired assets and liabilities. However, the Group is to review the value during the measurement period. If new information is obtained within one year from the acquisition date to reflect its facts and circumstances at the acquisition date, its accounting treatment will be revised.

(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.

During the period from acquisition date to 30 September 2023, Waree Medical Company Limited contributed revenue and net profit of Baht 7.2 million and Baht 0.6 million to the Group's results, respectively. If the acquisition had occurred on 1 January 2023, management estimates that consolidated revenue would have increased by Baht 11.7 million and consolidated profit for the nine-month period ended 30 September 2023 would have increased by Baht 0.3 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2023.

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

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

The following summarises consideration transferred and the recognised amounts of assets acquired and liabilities assumed as at 23 May 2023:

Identifiable assets acquired and liabilities assumed

	<i>Note</i>	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents		1,507
Trade accounts receivable		1,593
Other receivables		1,020
Inventories		3,936
Property, plant and equipment	7	1,091
Deferred tax assets		81
Trade accounts payables		(763)
Other payables		(813)
Contract liabilities		(2,109)
Total identifiable net assets		5,543
<i>Less</i> Non-controlling interests (0.02%)		(1)
Total identifiable net assets received		5,542
Goodwill arising from the acquisition		13,258
Purchase consideration transferred		18,800
Net cash acquired with the subsidiary		1,507
Cash paid		(18,800)
Net cash outflows		(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.

According to the acquisition of such subsidiary, the Group hired an independent appraisers to appraise the fair value of the acquired assets and liabilities. However, the Group is to review the value during the measurement period. If new information is obtained within one year from the acquisition date to reflect its facts and circumstances at the acquisition date, its accounting treatment will be revised.

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.

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.

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

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 2022. Such presentation reflects the economic substances for CDIP as one economic unit occurred before 1 January 2022, 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:

Identifiable assets acquired and liabilities assumed

	<i>Note</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
Property, plant and equipment	7	1,461
Deferred tax assets		1,311
Other non-current assets		231
Bank overdraft		(18,668)
Trade accounts payables		(405)
Other payables		(16,480)
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</i> Non-controlling interests (35.0%)		(43,718)
Total identifiable net assets received		81,190
Difference arising from common control transaction		118,810
Purchase consideration transferred		200,000
Net cash acquired with the subsidiary		3,146
Cash paid		(200,000)
Net cash outflows		(196,854)

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

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

The impact of the restatement on the consolidated financial statements as at 31 December 2022 and statement of comprehensive income for the three-month and nine-month periods ended 30 September 2022 of the Group are as follows:

<i>Statement of financial position as at</i>	Consolidated financial statements		
	31 December 2022		As adjusted
	Previous reported	Adjustment	
	<i>(in thousand Baht)</i>		
Assets			
Current assets			
Cash and cash equivalents	95,800	4,396	100,196
Trade accounts receivable	71,648	6,115	77,763
Current finance leases receivable	-	1,748	1,748
Other receivables	26,195	1,694	27,889
Inventories	99,121	246	99,367
Current contract cost assets	249	-	249
Other current financial asset	209,812	-	209,812
Non-current assets classified as held for sale	-	1,000	1,000
Total current assets	502,825	15,199	518,024
Non-current assets			
Other non-current financial asset	8,946	5,989	14,935
Non-current finance leases receivable	-	7,297	7,297
Non-current contract cost assets	677	-	677
Long-term loans to non-related parties	-	3,000	3,000
Long-term loans to related parties	-	100,686	100,686
Property, plant and equipment	669,080	1,150	670,230
Intangible assets	5,380	-	5,380
Deferred tax assets	20,062	10,178	30,240
Other non-current assets	15,426	617	16,043
Total non-current assets	719,571	128,917	848,488
Total assets	1,222,396	144,116	1,366,512
Current liabilities			
Bank overdrafts and short-term loans from financial institution	-	19,391	19,391
Trade accounts payable	46,161	46	46,207
Current contract liabilities	26,781	106	26,887
Other payables	24,375	4,185	28,560
Current portion of long-term loans from financial institutions	6,592	3,464	10,056
Current portion of lease liabilities	6,454	1,609	8,063
Current provisions for employee benefits	-	100	100
Income tax payable	-	2,738	2,738
Total current liabilities	110,363	31,639	142,002

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

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

<i>Statement of financial position as at</i>	Consolidated financial statements		
	31 December 2022		
	Previous reported	Adjustment	As adjusted
	<i>(in thousand Baht)</i>		
<i>Non-current liabilities</i>			
Long-term loans from financial institutions	37,622	-	37,622
Lease liabilities	109,426	4,562	113,988
Non-current contract liabilities	9,952	-	9,952
Non-current provisions for employee benefits	13,008	369	13,377
Total non-current liabilities	170,008	4,931	174,939
Total liabilities	280,371	36,570	316,941
<i>Equity</i>			
Share capital			
Authorised share capital	341,250	-	341,250
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
Deficit	(11,261)	-	(11,261)
Equity attributable to owners of the parent	942,025	-	942,025
Equity of other company in the Group before business restructuring	-	107,546	107,546
Total equity	942,025	107,546	1,049,571
Total liabilities and equity	1,222,396	144,116	1,366,512

<i>Statement of comprehensive income</i>	Consolidated financial statements		
	<i>three-month period ended 30 September 2022</i>		
	Previous reported	Adjustment	As adjusted
	<i>(in thousand Baht)</i>		
<i>Revenue</i>			
Revenue from sale of goods	104,834	69	104,903
Revenue from rendering of services	-	2,777	2,777
Other income	1,441	(1,386)	55
Total revenue	106,275	1,460	107,735
<i>Expenses</i>			
Cost of sale of goods	73,506	34	73,540
Costs of rendering of services	-	586	586
Distribution costs	16,225	(47)	16,178
Administrative expenses	21,378	1,190	22,568
Total expenses	111,109	1,763	112,872
Loss from operating activities	(4,834)	(303)	(5,137)

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

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

<i>Statement of comprehensive income</i> <i>three-month period ended 30 September 2022</i>	Consolidated financial statements		
	Previous reported	Adjustment <i>(in thousand Baht)</i>	As adjusted
Finance costs	(1,804)	(427)	(2,231)
Gain on measurement of financial assets	732	3,447	4,179
Reversal of impairment loss determined in accordance with TFRS 9	38	-	38
Profit (loss) before income tax expense	(5,868)	2,717	(3,151)
Tax income (expense)	1,159	(796)	363
Profit (loss) for the period	(4,709)	1,921	(2,788)
Other comprehensive income (expense) for the period, net of tax	-	-	-
Total comprehensive income (expense) for the period	(4,709)	1,921	(2,788)
Profit (loss) attributable to:			
Owners of parent	(4,709)	-	(4,709)
Other company in the Group before business restructuring	-	1,921	1,921
	(4,709)	1,921	(2,788)
Total comprehensive income (expense) attributable to:			
Owners of parent	(4,709)	-	(4,709)
Other company in the Group before business restructuring	-	1,921	1,921
	(4,709)	1,921	(2,788)
Basic losses per share (in Baht)	(0.01)	-	(0.01)
Diluted losses per share (in Baht)	(0.01)	-	(0.01)
<i>Statement of comprehensive income</i> <i>nine-month period ended 30 September 2022</i>	Consolidated financial statements		
	Previous reported	Adjustment <i>(in thousand Baht)</i>	As adjusted
Revenue			
Revenue from sale of goods	287,169	83	287,252
Revenue from rendering of services	-	15,322	15,322
Other income	4,240	(22)	4,218
Total revenue	291,409	15,383	306,792
Expenses			
Cost of sale of goods	212,411	58	212,469
Costs of rendering of services	-	1,908	1,908
Distribution costs	58,072	137	58,209
Administrative expenses	51,888	6,493	58,381
Total expenses	322,371	8,596	330,967
Profit (loss) from operating activities	(30,962)	6,787	(24,175)

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

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

<i>Statement of comprehensive income nine-month period ended 30 September 2022</i>	Consolidated financial statements		
	Previous reported	Adjustment <i>(in thousand Baht)</i>	As adjusted
Finance costs	(5,438)	(1,367)	(6,805)
Gain on measurement of financial assets	1,089	7,540	8,629
Reversal of impairment loss determined in accordance with TFRS 9	713	-	713
Profit (loss) before income tax expense	(34,598)	12,960	(21,638)
Tax income (expense)	6,454	(3,979)	2,475
Profit (loss) for the period	(28,144)	8,981	(19,163)
Other comprehensive income (expense) for the period, net of tax	-	-	-
Total comprehensive income (expense) for the period	(28,144)	8,981	(19,163)
Profit (loss) attributable to:			
Owners of parent	(28,144)	-	(28,144)
Other company in the Group before business restructuring	-	8,981	8,981
	(28,144)	8,981	(19,163)
Total comprehensive income (expense) attributable to:			
Owners of parent	(28,144)	-	(28,144)
Other company in the Group before business restructuring	-	8,981	8,981
	(28,144)	8,981	(19,163)
Basic losses per share (in Baht)	(0.06)	-	(0.06)
Diluted losses per share (in Baht)	(0.06)	-	(0.06)

4 Related parties

Relationships with associate and subsidiaries that have material changes are described in note 5 and 6. Other related parties which have material changes in relationships and with which the Group had significant transactions during the period were as follows:

Name of entity	Country of incorporation	Nature of relationships
7 Days Dialysis Company Limited	Thailand	Common directors

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

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
	<i>(in thousand Baht)</i>			
Ultimate parent company				
Interest on lease liabilities	888	906	888	906
Subsidiaries				
Sales of goods	-	-	457	-
Interest income	-	-	1,644	2
Other income	-	-	32	-
Other expenses	-	-	157	-
Associate				
Interest income	617	-	-	-
Other related parties				
Sales of goods	8,993	9	-	9
Interest expense	78	-	-	-
Other expenses	-	115	-	115
Key management personnel				
Interest expense under lease liabilities	2,320	2,366	2,320	2,366
Interest expense	118	-	-	-
Key management personnel compensation				
Short-term employee benefit	17,066	16,705	16,368	16,705
Post-employment benefits	344	219	316	219
Total key management personnel compensation	<u>17,410</u>	<u>16,924</u>	<u>16,684</u>	<u>16,924</u>

Balances as at 30 September 2023 and 31 December 2022 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022 (Restated)	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	415	-
Other related parties	4,257	-	-	-
Total	<u>4,257</u>	<u>-</u>	<u>415</u>	<u>-</u>
Current finance leases receivable				
Associate	2,849	-	-	-
Total	<u>2,849</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022 (Restated) <i>(in thousand Baht)</i>	30 September 2023	31 December 2022
<i>Non-current finance leases receivable</i>				
Associate	6,065	-	-	-
Total	6,065	-	-	-
<i>Short-term loans to Subsidiaries</i>				
	-	-	68,800	13,500
Total	-	-	68,800	13,500
<i>Long-term loans to</i>				
Associate	5,000	-	-	-
Key management personnel	-	100,686	-	-
Total	5,000	100,686	-	-
<i>Interest receivable</i>				
Subsidiaries	-	-	265	57
Associate	323	-	-	-
Total	323	-	265	57
<i>Other receivables</i>				
Associate	2,368	-	-	-
Total	2,368	-	-	-
<i>Trade accounts payable</i>				
Subsidiary	-	-	161	-
Total	-	-	161	-
<i>Other payables</i>				
Key management personnel	4,026	1,556	1,200	1,556
Total	4,026	1,556	1,200	1,556
<i>Long-term loans from</i>				
Key management personnel	6,000	-	-	-
Other related parties	4,000	-	-	-
Total	10,000	-	-	-
<i>Interest payable</i>				
Key management personnel	27	-	-	-
Other related parties	18	-	-	-
Total	45	-	-	-
<i>Lease liabilities</i>				
Ultimate parent company	26,500	26,911	26,500	26,911
Key management personnel	69,214	70,290	69,214	70,290
Total	95,714	97,201	95,714	97,201

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

Significant agreements with related parties

During the nine-month period ended 30 September 2023, the Group had new significant agreements with the related parties as follow:

Short-term loans to agreements

Subsidiaries

On 23 May 2023, 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 5.0% interest per annum. As at 30 September 2023, a subsidiary drawdown loan of Baht 20.0 million which will be due within September to October 2023.

On 5 September 2023, the Company entered into the addendum for short-term loan agreement in form of promissory note with a subsidiary, with amount not exceeding Baht 20.0 million to amend interest rate from 5.0% per annum to the loan bore interest at the average minimum loan rate (MLR) stipulated by four commercial banks with margin of 0.7% per annum and extend all repayment due from within September to October 2023 to within January 2024.

On 30 June 2023, 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 10.0 million. The loan bore 5.0% interest per annum. As at 30 September 2023, a subsidiary drawdown loan of Baht 8.8 million which will be due within October 2023.

On 5 September 2023, the Company entered into the addendum for short-term loan agreement in form of promissory note with a subsidiary, with amount not exceeding Baht 10.0 million to amend interest rate from 5.0% per annum to 5.5% per annum and extend all repayment due from within October 2023 to within January 2024.

On 5 September 2023, 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 30.0 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 30 September 2023, a subsidiary did not drawdown loan from such agreement.

Long-term loans to agreements

Associate

On 28 November 2022, the subsidiary as a lender, entered into long-term loan to agreement with an associate for operating purposes amounting to Baht 5.0 million with interest rate of 8.5% per annum. The loan had maturity on 28 December 2025. As at 31 December 2022, the associate drawdown loan of Bath 3.0 million which recorded under the caption of “*Long-term loan from non-related parties*”.

On 1 February 2023, the associate drawdown long-term loan of Bath 2.0 million. As at 30 September 2023, the subsidiary had long-term loans to of Baht 5.0 million which recorded under the caption of “*Long-term loans to related parties*”.

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

Key management personnel

During 2015 to 2023, a subsidiary entered into several long-term loan agreements with ultimate parent company and key management personnel totaling Baht 204.4 million. The loans had maturity in 2028 and had no interest. The Company recognises income or expenses in each period based on term of the loan by using effective interest rate method in accordance to financial reporting standards. As at 31 December 2022, the subsidiary had outstanding long-term loans to totaling Baht 150.3 million.

On 17 August 2023, the subsidiary entered into memorandum of understanding with ultimate parent company and key management personnel to acquire 44,000 shares of Medis Corporation Company Limited by means of repayment of long-term loans amounting to Baht 132.1 million, which equal to fair value of acquired ordinary shares assessed by an independent financial advisor. In addition, the subsidiary received Baht 18.2 million cash for repayment of remaining long-term loan balance during the nine-month period ended 30 September 2023.

Long-term loans from agreements

Key management personnel

On 1 June 2022, a subsidiary entered into a loan agreement with key management personnel for operating purposes amounting to Baht 6.0 million. The loan had 3-years term and bore 5.5% interest per annum.

Other related parties

On 1 June 2022, a subsidiary entered into loan agreements with other related parties for operating purposes amounting to Baht 4.0 million. The loan had 3-years term and bore 5.5% interest per annum.

Lease agreements

On 30 July 2022, a subsidiary; as a lessor, entered into lease agreement with associate for renting equipment. The lease term was 5 years from 15 August 2022 to 14 August 2027 with monthly rental fee of Baht 0.1 million. In addition, the lessee had a right to purchase equipment amounting to Baht 0.3 million at the end of lease term.

On 30 July 2022, a subsidiary; as a lessor, entered into lease agreement with associate for renting equipment. The lease term was 5 years from 1 September 2022 to 31 August 2027 with monthly rental fee of Baht 0.1 million. In addition, the lessee had a right to purchase equipment amounting to Baht 0.5 million at the end of lease term.

5 Investment in associate

Detail of the increase in investment in associate during the nine-month period ended 30 September 2023 was as follows:

	Consolidated financial statements <i>(in thousand Baht)</i>
Purchase investment in Medis Corporation Company Limited	132,144

In August 2023, the Group acquired 44,000 ordinary shares in Medis Corporation Company Limited; equivalent to 44.0% of total ordinary shares, amounting to Baht 132.1 million by mean of repayment of long-term loans to key management personnel of subsidiary (see note 4).

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

None of the Group's associate are publicly listed and consequently do not have published price quotations.

The Group has additional recognised share of profit of investment accounted for using the equity method the profit of associate of Baht 61,633 (2022: Nil).

6 Investment in subsidiaries

Detail of the increase in investment in subsidiaries during the nine-month period ended 30 September 2023 was as follows:

	<i>Note</i>	Separate financial statements <i>(in thousand Baht)</i>
Purchase investment in Grace Water Med Company Limited	3	43,900
New investment in JSP Pharma Holding Company Limited		200,000

On 23 May 2023, the Company invested of 52.8% in Grace Water Med Company Limited which was incorporated in Thailand, with authorised share capital and paid-up of Baht 40.0 million (40,000 ordinary shares with a Baht 1,000 par value).

On 2 February 2023, the Board of Directors of the Company approved the registration of JSP Pharma Holding Company Limited for investment in the other company, with authorised share capital of Baht 200.0 million (divided into 2,000,000 ordinary shares with par value at Baht 100 per share) and to call for paid-up share capital at 100% amounting to Baht 200.0 million. In this regard, the Company had 99.9% ownership interest in the subsidiary's paid-up share capital. The registration of the authorised share capital with the Ministry of commerce and the paid-up share capital were completed on 18 August 2023 and 21 August 2023, respectively.

7 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Nine-month period ended 30 September 2023</i>		
Acquisitions - at cost	151,833	125,900
Assets acquired of subsidiaries - net book value	27,943	-
Assets acquired through business combination under common control - net book value	1,068	-
Right-of-use assets - at cost	4,310	2,903
Write-off of right-of-use assets - at cost	(1,391)	(1,391)
Right-of-use assets acquired of subsidiaries - net book value	21,367	-
Right-of-use assets acquired through business combination under common control - net book value	393	-
Disposals - net book value	(324)	(324)
Write-off of assets - net book value	(14)	(14)

During the nine-month period ended 30 September 2023, the Group terminated a lease agreement with certain lessor. As a result, right-of-use assets decreased by Baht 1.4 million and the Group recognised gain on termination of lease of Baht 0.03 million in the statement of comprehensive income.

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

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

During the nine-month period ended 30 September 2023, the Group entered into a lease agreement to lease land and building with 2 years term ending 2025. The Group can renew the lease two more times; for another 3 years and 1 year after the end of contract, respectively, with 10.0% incremental rental fee for each renewal.

8 Interest-bearing liabilities

The periods to maturity of interest-bearing liabilities as at 30 September 2023 and 31 December 2022 were as follows:

	Consolidated financial statements					
	30 September 2023			31 December 2022 (Restated)		
	Current	Non-current	Total	Current	Non-current	Total
	<i>(in thousand Baht)</i>					
Secured						
Bank overdrafts (a)	49,138	-	49,138	19,391	-	19,391
Short-term loans from financial institutions (a)	30,000	-	30,000	-	-	-
Long-term loans from financial institutions (b)	9,747	49,589	59,336	10,056	37,622	47,678
Lease liabilities (c)	10,194	128,272	138,466	8,063	113,988	122,051
Unsecured						
Long-term loan from related parties (see note 4)	-	10,000	10,000	-	-	-
Total interest-bearing liabilities	99,079	187,861	286,940	37,510	151,610	189,120
	Separate financial statements					
	30 September 2023			31 December 2022		
	Current	Non-current	Total	Current	Non-current	Total
	<i>(in thousand Baht)</i>					
Secured						
Bank overdrafts (a)	29,842	-	29,842	-	-	-
Short-term loans from financial institutions (a)	30,000	-	30,000	-	-	-
Long-term loans from financial institutions (b)	9,747	49,589	59,336	6,592	37,622	44,214
Lease liabilities (c)	7,230	103,935	111,165	6,454	109,426	115,880
Total interest-bearing liabilities	76,819	153,524	230,343	13,046	147,048	160,094

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

The Group's and the Company's assets pledged as security for interest-bearing liabilities, excluding lease liabilities, as at 30 September 2023 and 31 December 2022 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022 (Restated) <i>(in thousand Baht)</i>	30 September 2023	31 December 2022
Other non-current financial assets	8,567	8,946	8,567	8,946
Property, plant and equipment-at cost	151,534	70,087	129,104	70,087
Total	166,101	79,033	137,671	79,033

The periods to maturity of interest-bearing liabilities, excluding lease liabilities, as at 30 September 2023 and 31 December 2022 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022 (Restated) <i>(in thousand Baht)</i>	30 September 2023	31 December 2022
Within one year	88,885	29,447	69,589	6,592
After one year but within five years	52,871	28,884	42,871	28,884
After five years	6,718	8,738	6,718	8,738
Total	148,474	67,069	119,178	44,214

As at 30 September 2023, the Group and the Company had unutilised credit facilities amounting to Baht 77.2 million and Baht 71.7 million, respectively (*31 December 2022: Baht 72.3 million and Baht 71.5 million, respectively*).

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

As at 30 September 2023, the Group had bank overdrafts of Baht 49.1 million, which bore the rates of MOR-2.55% and MOR+1% per annum and were secured by land owned by the Group and Thai Credit Guarantee Corporation (TCG) (*31 December 2022: Baht 19.4 million with MOR+1% interest per annum*).

As at 30 September 2023, the Company had bank overdrafts of Baht 29.8 million, which bore the rates of MOR-2.55% per annum and had secured by land owned by the Company (*31 December 2022: Nil*).

As at 30 September 2023, the Group and the Company had promissory notes from financial institutions totaling Baht 30.0 million and Baht 30.0 million, respectively, which the rate of Market interest rate. The promissory notes were secured by land owned by the Company (*31 December 2022: Nil*).

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

As at 30 September 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 (31 December 2022: nil). 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 30 September 2023, the Group and the Company had long-term loans from several financial institutions amounting to Baht 59.3 million and Baht 59.3 million, respectively (31 December 2022: Baht 47.7 million and Baht 44.2 million, respectively). These loans have various monthly repayment schedule for principal and interest up to 2030 as follows:

			Consolidated financial statements	
			30 September 2023	31 December 2022 (Restated)
			<i>(in thousand Baht)</i>	
Interest rate	Maturity of the last installment	Collaterals		
Year 1: MLR-4.1%	2030	Land owned by the Company	23,023	25,086
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	19,922	-
Year 4-maturity: MLR-2.3%				
Year 1-2: MLR-2.0%	2027	Key management personnel and Thai Credit Guarantee Corporation (TCG)	15,447	17,782
Year 3-maturity: MLR-1.0%				
Year 1-2: 2.0%	2026	Thai Credit Guarantee Corporation (TCG)	944	1,194
Year 3-maturity: 7.0%				
Prime rate	2023	Land owned by key management personnel of subsidiary, key management personnel of subsidiary, Thai Credit Guarantee Corporation (TCG), fixed account and savings account	-	3,464
2.0% per annum	2023	Bank guarantee from a financial institution	-	152
Total			59,336	47,678

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

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

Interest rate	Maturity of the last installment	Collaterals	Separate financial statements	
			30 September 2023	31 December 2022
Year 1: MLR-4.1%	2030	Land owned by the Company	23,023	25,086
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	19,922	-
Year 4- maturity: MLR-2.3%				
Year 1-2: MLR-2.0%	2027	Key management personnel and Thai Credit Guarantee Corporation (TCG)	15,447	17,782
Year 3- maturity: MLR-1.0%				
Year 1-2: 2.0%	2026	Thai Credit Guarantee Corporation (TCG)	944	1,194
Year 3- maturity: 7.0%				
2.0% per annum	2023	Bank guarantee from a financial institution	-	152
		Total	59,336	44,214

As at 30 September 2023, the Company has to comply with financial debt covenants on long-term loans from financial institution amounting to Baht 20.0 million (31 December 2022: nil). 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.

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

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

(b) Lease liabilities

The periods to maturity of lease liabilities were as follows:

	Consolidated financial statements					
	30 September 2023			31 December 2022 (Restated)		
	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	16,529	(6,335)	10,194	13,630	(5,567)	8,063
After one year but within five years	55,844	(20,370)	35,474	47,448	(18,110)	29,338
After five years	117,806	(25,008)	92,798	110,784	(26,134)	84,650
Total	190,179	(51,713)	138,466	171,862	(49,811)	122,051

	Separate financial statements					
	30 September 2023			31 December 2022		
	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	12,012	(4,782)	7,230	11,475	(5,021)	6,454
After one year but within five years	39,918	(16,261)	23,657	41,911	(17,135)	24,776
After five years	103,691	(23,413)	80,278	110,784	(26,134)	84,650
Total	155,261	(44,456)	111,165	164,170	(48,290)	115,880

	Consolidated financial statement		Separate financial statements	
	2023	2022 (Restated) <i>(in thousand Baht)</i>	2023	2022
Recognised in profit or loss				
Nine-month period ended 30 September				
Interest on lease liabilities	4,626	3,471	3,778	3,418
Expenses relating to short-term leases or leases of low-value assets	402	854	149	792

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the nine-month period ended 30 September 2023 were Baht 6.8 million and Baht 5.1 million, respectively. (2022: consolidated financial statements and separate financial statements were Baht 4.5 million and Baht 4.1 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.

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

9 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 nine-month period ended 30 September 2023, there were 19,554,900 units of JSP-W1 warrant exercised into 19,554,900 ordinary shares at exercise price of Baht 2.50. The Company has fully received cash for such capital increased and has registered the increase of share capital of 19,489,800 shares and 65,100 shares with the Ministry of Commerce on 12 April 2023 and 2 October 2023, respectively, and recorded subscriptions received in advance from the exercise of warrants of Baht 0.2 million in shareholders' equity, under the caption of "Share subscriptions received in advance" in the statement of financial position. As at 30 September 2023, there were 207,943,898 units unexercised warrants outstanding.

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

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

10 Earnings (losses) per share

	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
	<i>(in thousand Baht/thousand shares)</i>			
<i>For the three-month period ended 30 September</i>				
Profit (loss) for the period attributable to ordinary shareholders of the Company (basic and diluted)	<u>3,526</u>	<u>(4,709)</u>	<u>4,295</u>	<u>(4,518)</u>
<i>Ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 July	<u>474,490</u>	<u>455,000</u>	<u>474,490</u>	<u>455,000</u>
Weighted average number of ordinary shares outstanding (basic)	<u>474,490</u>	<u>455,000</u>	<u>474,490</u>	<u>455,000</u>
Effect of exercise of warrants	<u>2,466</u>	<u>29,922</u>	<u>2,466</u>	<u>29,922</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>476,956</u>	<u>484,922</u>	<u>476,956</u>	<u>484,922</u>
Earnings (losses) per share (basic) (in Baht)	<u>0.01</u>	<u>(0.01)</u>	<u>0.01</u>	<u>(0.01)</u>
Earnings (losses) per share (diluted) (in Baht)	<u>0.01</u>	<u>(0.01)</u>	<u>0.01</u>	<u>(0.01)</u>

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

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
<i>For the nine-month period ended 30 September</i>				
Loss for the period attributable to ordinary shareholders of the Company (basic and diluted)	<u>(7,964)</u>	<u>(28,144)</u>	<u>(4,918)</u>	<u>(27,953)</u>
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	455,000	455,000	455,000	455,000
Effect of shares issued on 12 April	<u>12,279</u>	<u>-</u>	<u>12,279</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (basic)	<u>497,279</u>	<u>455,000</u>	<u>497,279</u>	<u>455,000</u>
Effect of exercise of warrants	<u>56,426</u>	<u>10,084</u>	<u>56,426</u>	<u>10,084</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>523,705</u>	<u>465,084</u>	<u>523,705</u>	<u>465,084</u>
Losses per share (basic) (in Baht)	<u>(0.02)</u>	<u>(0.06)</u>	<u>(0.01)</u>	<u>(0.06)</u>
Losses per share (diluted) (in Baht)	<u>(0.02)</u>	<u>(0.06)</u>	<u>(0.01)</u>	<u>(0.06)</u>

11 Segment information and disaggregation of revenue

Management determined that the Group and Company has four reportable segments which are the Group'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 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 Medical 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 2023 or 2022.

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 Co., Ltd.
and its Subsidiaries**

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

<i>For the nine-month period ended 30 September</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	218,037	138,274	38,311	5,280	17,174	417,076
Profit from operations	19,759	34,502	5,424	1,849	905	62,439
Unallocated revenues						8,331
Unallocated expenses						(80,438)
Gain on measurement of financial assets						39,945
Reversal of impairment loss in accordance with TFRS9						10,613
Share of profit from investment in associate						61
Finance costs						(9,169)
Profit before income tax expense						31,782
<i>For the nine-month period ended 30 September (Restated)</i>	Segment 1 2022	Segment 2 2022	Consolidated financial statements		Other Segments 2022	Total 2022
			Segment 3 2022	Segment 4 2022		
			<i>(in thousand Baht)</i>			
Revenues from sales and services	169,972	109,622	-	15,323	7,657	302,574
Profit (loss) from operations	12,579	4,655	-	13,280	(526)	29,988
Unallocated revenues						4,218
Unallocated expenses						(58,381)
Gain on measurement of financial assets						8,629
Reversal of impairment loss in accordance with TFRS9						713
Finance costs						(6,805)
Loss before income tax expense						(21,638)

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

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

12 Financial instruments

Carrying amounts and fair values

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

	Consolidated and Separate financial statements							
	Carrying amount			Fair value				
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total <i>(in thousand Baht)</i>	Level 1	Level 2	Level 3	Total
<i>Financial assets</i>								
<i>At 30 September 2023</i>								
Investment in open-ended fund - Short-term debt security	-	5,748	-	5,748	-	5,748	-	5,748

	Consolidated and Separate financial statements							
	Carrying amount			Fair value				
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total <i>(in thousand Baht)</i>	Level 1	Level 2	Level 3	Total
<i>Financial assets</i>								
<i>At 31 December 2022 (Restated)</i>								
Investment in short-term structured note	-	209,812	-	209,812	-	209,812	-	209,812

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

13 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022 (Restated) <i>(in thousand Baht)</i>	30 September 2023	31 December 2022
Capital commitments				
Building and building improvements	12,845	34,019	11,855	32,264
Machinery and equipment	7,010	-	3,735	-
Furniture, fixtures and office equipment	-	229	-	229
Total	19,855	34,248	15,590	32,493
Other commitments				
Bank guarantees	2,356	2,831	2,356	2,831

As at 30 September 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 0.6 million (31 December 2022, 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, 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 Mahidol University (Faculty of Dentistry) amounting to Baht 0.1 million).

Significant agreement with non-related party

On 28 February 2023, the Company entered into the Memorandum of Agreement with a customer to support sell of the certain product from 1 March 2023 to 31 December 2023. Under the term of the Memorandum of Agreement, the Company agrees to pay a consideration to the customer totaling Baht 33.3 million as per the term stipulated in the Memorandum of Agreement.

As at 30 September 2023, the Company recorded advance payment relating to such agreement of Baht 3.0 million. The Company recorded consideration payable to a customer net from revenue from sales of goods for the three-month and nine-month periods ended 30 September 2023 of Baht 4.6 million and Baht 7.0 million, respectively.

14 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. Later on 20 May 2022, the plaintiff appealed the case to the Specialised Court of Appeal. The judgement was read on 16 January 2023 by the Specialised Court of Appeal to dismiss the case.

On 15 May 2023, the Central Intellectual Property and International Trade Court read the judgement from the Specialised Court of Appeal on 16 January 2023 to dismiss the case, and all parties did not submit the petition within period specified by law. The Company received the Central Intellectual Property and International Trade Court’s certificate of the case’s completion. The case then was in final judgement and that the Company did not liable for any loss from the case.

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

15 Events after the reporting date

On 5 October 2023, the Board of Director meeting approved the Company to enter into a short-term loan agreement in form of bank overdraft and promissory note with a financial institution totaling Baht 45.0 million. The loan bore interest at the rate of MOR and MLR-2% per annum, respectively, and were secured by bank deposit owned by the Company.

On 5 October 2023, the Board of Director meeting approved the Company to enter into short-term loan agreement in form of promissory note with a subsidiary amounting to Baht 30.0 million. The loan bore interest at the average minimum loan rate (MLR) stipulated by four commercial banks with margin of 0.7% per annum.

16 Reclassification of accounts

Certain accounts in the consolidated and separate statement of financial position as at 31 December 2022 have been reclassified to conform to the presentation of the interim financial statements as at 30 September 2023. The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.

	Consolidated financial statements		
	2022		
	Before reclassification	Reclassification <i>(in thousand Baht)</i>	After reclassification
<i>As at 31 December 2022 (Restated)</i>			
Current contract cost assets	717	(468)	249
Non-current contract cost assets	209	468	677
Current contract liabilities	28,569	(1,682)	26,887
Non-current contract liabilities	8,270	1,682	9,952
		<u><u>-</u></u>	
	Separate financial statements		
	2022		
	Before reclassification	Reclassification <i>(in thousand Baht)</i>	After reclassification
<i>As at 31 December 2022</i>			
Current contract cost assets	717	(468)	249
Non-current contract cost assets	209	468	677
Current contract liabilities	28,463	(1,682)	26,781
Non-current contract liabilities	8,270	1,682	9,952
		<u><u>-</u></u>	