

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

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

Independent Auditor's Report

To the Shareholders of JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd.

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Acquisition of businesses	
Refer to note 4 in the consolidated financial statements	
The key audit matter	How the matter was addressed in the audit
<p>During the year, the Group acquired businesses and hired an independent valuer to determine the fair value of identifiable assets acquired and liabilities assumed. As a result, the Group recorded provisional goodwill of Baht 37 million in the consolidated statement of financial position as at 31 December 2023.</p> <p>The accounting for this transaction is material and complex due to the significant judgments of management that are required to determine the fair value of assets acquired and liabilities assumed. I considered this as key audit matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> - Reading the sale and purchase agreement to obtain an understanding of key terms and conditions; - Evaluating the appropriateness of the identification of all assets acquired and liabilities assumed by the Group; - Evaluating the appropriateness of assumptions and methodologies used in valuing the fair value of assets acquired and liabilities assumed in the draft valuation report determined by an independent valuer and testing the calculation; - Evaluating knowledge, competency and independence of the independent valuer of the Group; - Involving the KPMG valuation specialist in evaluating financial variables used in determining the discount rate, the identification of intangible assets, the valuation methodology used and the appropriateness of the calculation relating to the identification of intangible assets; and - Evaluating the adequacy of the financial statement disclosures in accordance with Thai Financial Reporting Standards.

Valuation of inventories	
Refer to note 8	
The key audit matter	How the matter was addressed in the audit
<p>As modern medicine, traditional medicine, herbal product and dietary supplements are in highly competitive market where new products are continuously launched to meet customer's demand, sales of the Company's products are highly depend on market conditions. Consequently, certain inventories of the Company are obsolete and long outstanding, which result in the risk that the cost of inventory will be stated above their net realisable value.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> - Inquiry the management to obtain an understanding of the Company's policy in relation to the determination of an allowance for obsolete and slow-moving inventories and the Company's compliance with this policy; - Evaluating the design and implementation of internal controls related to the estimation of allowance for obsolete and slow-moving inventories; - Attending inventory counts and observed on sampling basis the condition of inventories;

Valuation of inventories	
Refer to note 8	
The key audit matter	How the matter was addressed in the audit
<p>Due to the materiality of the inventory balance to the financial statements, and the significant judgment of management required in determining allowance for obsolete and slow-moving inventories. I considered the allowance for obsolete and slow-moving inventories as key audit matter.</p>	<ul style="list-style-type: none"> - Testing the accuracy of inventory aging calculation in the inventory aging report with relevant supporting documents on sampling basis to ensure that inventories are classified within an appropriate range; - Assessment the reasonableness of management’s assumptions used in determining the percentage of obsolete and slow-moving inventories by comparing with historical information, verifying with relevant supporting documents and tested calculation; - Evaluating the adequacy of the financial statement disclosures in accordance with Thai Financial Reporting Standards.

The impairment testing of property, plant and equipment	
Refer to note 11	
The key audit matter	How the matter was addressed in the audit
<p>During 2023, the management assessed the indication of impairment of property, plant and equipment leading to impairment testing of Lamphun’s plant. The management determined the recoverable amount by applying value in use which estimated from discounted cash flow generated from utilisation of the plant.</p> <p>Due to the significant judgement involved in determining key assumptions used in estimating recoverable amount and the materiality of property, plant and equipment balance to the financial statements, I considered this as key audit matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> - Assessment whether the identification of the cash generating units were appropriate; - Evaluating appropriateness of the discounted cash flow provided by the Company and the Company’s assumptions applied in the value-in-use method against relevant documents as well as externally derived data; including evaluated the financial parameters applied to the discount rate; - Analysis historical information to support the precision in the Company’s estimation process; - Assessment appropriateness of principles and mathematical calculation applied in discounted cash flow and evaluate sensitivity analysis around the key assumptions; - Evaluating the adequacy of the financial statement disclosures in accordance with Thai Financial Reporting Standards.

Emphasis of Matters

- 1) I draw attention to note 4 to the financial statements, during the year ended 31 December 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 4 to the financial statements, during the year ended 31 December 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 opinion is not modified in respect of these matters.

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Kanokorn Phooriphanyawanit)
Certified Public Accountant
Registration No. 10512

KPMG Phoomchai Audit Ltd.
Bangkok
29 February 2024

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

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022 (Restated)	2023	2022
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	6	20,654,072	100,195,809	10,696,113	91,336,087
Trade accounts receivable	5, 7	87,916,323	77,762,866	60,370,440	71,647,535
Current finance lease receivable	5	-	1,748,459	-	-
Other receivables	5	34,714,729	27,889,294	22,562,620	25,718,755
Short-term loans to related parties	5	-	-	89,800,000	13,500,000
Inventories	8	102,149,531	99,367,534	93,851,766	99,120,825
Current contract cost assets		177,589	249,387	177,589	249,387
Other current financial assets	24	-	209,811,712	-	209,811,711
Non-current assets classified as held for sale		-	999,500	-	-
Total current assets		245,612,244	518,024,561	277,458,528	511,384,300
Non-current assets					
Other non-current financial assets		11,989,000	14,935,278	4,500,000	8,946,278
Investment in associate	9	132,721,411	-	-	-
Investment in subsidiaries	10	-	-	273,899,000	29,999,500
Non-current finance lease receivable		-	7,296,924	-	-
Non-current contract cost assets		732,995	676,675	732,995	676,675
Long-term loans to a non-related parties		-	3,000,000	-	-
Long-term loans to related parties	5	5,000,000	100,686,063	-	-
Property, plant and equipment	11	859,658,408	670,229,722	744,475,096	633,315,535
Intangible assets	12	4,920,483	5,380,166	4,725,073	5,318,067
Goodwill	4	36,818,623	-	-	-
Deferred tax assets	21	23,033,433	30,239,422	17,679,279	19,779,128
Other non-current assets		15,188,356	16,043,305	931,682	13,138,226
Total non-current assets		1,090,062,709	848,487,555	1,046,943,125	711,173,409
Total assets		1,335,674,953	1,366,512,116	1,324,401,653	1,222,557,709

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

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

Statement of financial position

	Note	Consolidated financial statements		Seperate financial statements	
		31 December		31 December	
Liabilities and equity		2023	2022	2023	2022
			(Restated)		
		(in Baht)			
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	14	87,707,730	19,391,385	65,219,271	-
Trade accounts payable		43,653,715	46,207,321	32,714,117	46,161,257
Current contract liabilities		11,155,525	26,886,824	9,633,783	26,781,274
Other payables	5	31,393,036	28,559,598	23,698,884	23,404,206
Current portion of long-term loans from financial institutions	14	10,526,089	10,056,280	10,526,089	6,592,166
Current portion of lease liabilities	5, 13, 14	10,361,440	8,062,425	7,502,468	6,454,311
Current provisions for employee benefits	15	-	100,000	-	-
Income tax payable		-	2,738,390	-	-
Total current liabilities		194,797,535	142,002,223	149,294,612	109,393,214
Non-current liabilities					
Long-term loans from financial institutions	14	46,268,069	37,621,918	46,268,069	37,621,918
Long-term loans from related parties	5	10,000,000	-	-	-
Lease liabilities	5, 13, 14	125,667,007	113,988,132	102,009,447	109,425,876
Non-current contract liabilities		10,691,913	9,951,815	10,691,913	9,951,815
Non-current provisions for employee benefits	15	16,591,792	13,377,099	15,191,026	13,008,189
Other non-current provisions		1,158,098	-	1,158,098	-
Total non-current liabilities		210,376,879	174,938,964	175,318,553	170,007,798
Total liabilities		405,174,414	316,941,187	324,613,165	279,401,012
Equity					
Share capital	16				
Authorised share capital		341,250,000	341,250,000	341,250,000	341,250,000
Issued and paid-up share capital		237,277,450	227,500,000	237,277,450	227,500,000
Share premium		772,492,224	733,462,520	772,492,224	733,462,520
Difference arising from common control transactions	4, 18	(130,348,696)	(11,539,171)	(11,539,171)	(11,539,171)
Retained earnings (Deficit)					
Appropriated					
Legal reserve	18	3,861,848	3,861,848	3,861,848	3,861,848
Unappropriated		(13,220,945)	(11,261,164)	(2,303,863)	(10,128,500)
Equity attributable to owners of the parent		870,061,881	942,024,033	999,788,488	943,156,697
Equity of other company in the Group					
before business restructuring		-	107,546,415	-	-
Non-controlling interests		60,438,658	481	-	-
Total equity		930,500,539	1,049,570,929	999,788,488	943,156,697
Total liabilities and equity		1,335,674,953	1,366,512,116	1,324,401,653	1,222,557,709

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

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

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended		Year ended	
		31 December		31 December	
		2023	2022	2023	2022
			(Restated)		
		(in Baht)			
Income					
Revenue from sale of goods	19	552,236,719	428,887,965	483,434,575	428,457,519
Revenue from rendering of services	19	23,341,134	29,186,614	-	-
Other income	19	18,779,913	8,729,619	19,547,705	8,164,409
Total income		594,357,766	466,804,198	502,982,280	436,621,928
Expenses					
Cost of sale of goods	8, 20	412,022,642	306,216,762	355,384,809	305,842,896
Cost of rendering of services	8, 20	19,080,600	6,895,564	-	-
Distribution costs	20	50,928,725	73,205,374	41,304,966	73,262,508
Administrative expenses	20	112,324,489	81,391,728	85,403,242	71,156,659
Total expenses		594,356,456	467,709,428	482,093,017	450,262,063
Profit (loss) from operating activities		1,310	(905,230)	20,889,263	(13,640,135)
Finance costs		(12,995,563)	(9,187,947)	(9,539,039)	(7,301,997)
Gain (loss) on measurement of financial assets		39,912,209	8,890,580	(311,711)	311,711
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	7	10,057,008	(169,042)	(158,215)	607,778
Share of profit of an associate accounted for using equity method	9	577,531	-	-	-
Profit (loss) before income tax expense		37,552,495	(1,371,639)	10,880,298	(20,022,643)
Tax income (expense)	21	(9,312,745)	(1,695,824)	(2,291,011)	3,672,535
Profit (loss) for the year		28,239,750	(3,067,463)	8,589,287	(16,350,108)
Other comprehensive income (expense)					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans	15	(781,263)	(1,308,017)	(955,813)	(1,140,908)
Income tax relating to items that will not be reclassified subsequently to profit or loss	21	156,253	261,603	191,163	228,182
Other comprehensive income (expense) for the year, net of tax		(625,010)	(1,046,414)	(764,650)	(912,726)
Total comprehensive income (expense) for the year		27,614,740	(4,113,877)	7,824,637	(17,262,834)

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

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

Statement of comprehensive income

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Year ended		Year ended	
		2023	2022	2023	2022
			(Restated)		
		<i>(in Baht)</i>			
Profit (loss) attributable to:					
Owners of the parent		(1,268,854)	(17,482,771)	8,589,287	(16,350,108)
Non-controlling interests		(1,533,404)	(19)	-	-
Other company in the Group before business restructuring		31,042,008	14,415,327	-	-
		<u>28,239,750</u>	<u>(3,067,463)</u>	<u>8,589,287</u>	<u>(16,350,108)</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		(1,959,781)	(18,395,498)	7,824,637	(17,262,834)
Non-controlling interests		(1,467,487)	(19)	-	-
Other company in the Group before business restructuring		31,042,008	14,281,640	-	-
		<u>27,614,740</u>	<u>(4,113,877)</u>	<u>7,824,637</u>	<u>(17,262,834)</u>
Basic earnings (losses) per share	22	<u>(0.01)</u>	<u>(0.04)</u>	<u>0.02</u>	<u>(0.04)</u>
Diluted earnings (losses) per share	22	<u>(0.01)</u>	<u>(0.04)</u>	<u>0.02</u>	<u>(0.03)</u>

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

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

Statement of changes in equity

	Note	Consolidated financial statements								
		Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Legal reserve	Unappropriated (Deficit) (in Baht)	Equity attributable to owners of the parent	Equity of other company in the Group before business restructuring	Non-controlling interests	Total equity
Year ended 31 December 2022										
Balance at 1 January 2022 - Restated		227,500,000	733,462,520	(11,539,171)	3,861,848	13,140,215	966,425,412	93,264,775	-	1,059,690,187
Transactions with owners, recorded directly in equity										
<i>Distributions to owners of the parent</i>										
Dividends to owners of the Company	23	-	-	-	-	(6,005,881)	(6,005,881)	-	-	(6,005,881)
Total distributions to owners of the parent		-	-	-	-	(6,005,881)	(6,005,881)	-	-	(6,005,881)
<i>Changes in ownership interests in subsidiary</i>										
Acquisition of subsidiary with non-controlling interests		-	-	-	-	-	-	-	500	500
Total changes in ownership interests in subsidiary		-	-	-	-	-	-	-	500	500
Total transactions with owners, recorded directly in equity		-	-	-	-	(6,005,881)	(6,005,881)	-	500	(6,005,381)
Comprehensive income (expense) for the year										
Profit (loss)		-	-	-	-	(17,482,771)	(17,482,771)	14,415,327	(19)	(3,067,463)
Other comprehensive income (expense)		-	-	-	-	(912,727)	(912,727)	(133,687)	-	(1,046,414)
Total comprehensive income (expense) for the year		-	-	-	-	(18,395,498)	(18,395,498)	14,281,640	(19)	(4,113,877)
Balance at 31 December 2022 - Restated		227,500,000	733,462,520	(11,539,171)	3,861,848	(11,261,164)	942,024,033	107,546,415	481	1,049,570,929

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

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

Statement of changes in equity

	Note	Consolidated financial statements									
		Issued and paid-up share capital	Share premium	Share subscriptions received in advance	Difference arising from common control transaction	Retained earnings (Deficit)		Equity attributable to owners of the parent	Equity of other company in the Group before business restructuring	Non-controlling interests	Total equity
						Legal reserve	Deficit				
(in Baht)											
Year ended 31 December 2023											
Balance at 1 January 2023 - Restated		227,500,000	733,462,520	-	(11,539,171)	3,861,848	(11,261,164)	942,024,033	107,546,415	481	1,049,570,929
Transactions with owners, recorded directly in equity											
<i>Contributions to owners of the parent</i>											
Share subscriptions received in advance	17	-	-	48,887,250	-	-	-	48,887,250	-	-	48,887,250
Share options exercised		9,777,450	39,029,704	(48,887,250)	-	-	-	(80,096)	-	-	(80,096)
Total distributions to owners of the parent		9,777,450	39,029,704	-	-	-	-	48,807,154	-	-	48,807,154
<i>Changes in ownership interests in subsidiaries</i>											
Acquisition of subsidiary with non-controlling interests	4	-	-	-	-	-	-	-	-	18,187,716	18,187,716
Dividend paid of other company in the Group before business restructuring		-	-	-	-	-	-	-	(13,680,000)	-	(13,680,000)
Acquisition of business combination under common control	4	-	-	-	(118,809,525)	-	-	(118,809,525)	(124,908,423)	43,717,948	(200,000,000)
Total changes in ownership interests in subsidiary		-	-	-	(118,809,525)	-	-	(118,809,525)	(138,588,423)	61,905,664	(195,492,284)
Total transactions with owners, recorded directly in equity		9,777,450	39,029,704	-	(118,809,525)	-	-	(70,002,371)	(138,588,423)	61,905,664	(146,685,130)
Comprehensive income (expense) for the year											
Profit (loss)		-	-	-	-	-	(1,268,854)	(1,268,854)	31,042,008	(1,533,404)	28,239,750
Other comprehensive income (expense)		-	-	-	-	-	(690,927)	(690,927)	-	65,917	(625,010)
Total comprehensive income (expense) for the year		-	-	-	-	-	(1,959,781)	(1,959,781)	31,042,008	(1,467,487)	27,614,740
Balance at 31 December 2023		237,277,450	772,492,224	-	(130,348,696)	3,861,848	(13,220,945)	870,061,881	-	60,438,658	930,500,539

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

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

Statement of changes in equity

	Note	Separate financial statements				Total equity	
		Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Retained earnings (Deficit)		
				(in Baht)			
					Legal reserve	Unappropriated (Deficit)	
Year ended 31 December 2022							
Balance at 1 January 2022		227,500,000	733,462,520	(11,539,171)	3,861,848	13,140,215	966,425,412
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends to owners of the Company	23	-	-	-	-	(6,005,881)	(6,005,881)
Total distributions to owners		-	-	-	-	(6,005,881)	(6,005,881)
Comprehensive income (expense) for the year							
Loss		-	-	-	-	(16,350,108)	(16,350,108)
Other comprehensive income (expense)		-	-	-	-	(912,726)	(912,726)
Total comprehensive income (expense) for the year		-	-	-	-	(17,262,834)	(17,262,834)
Balance at 31 December 2022		227,500,000	733,462,520	(11,539,171)	3,861,848	(10,128,500)	943,156,697

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

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

Statement of changes in equity

	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 (in Baht)	Legal reserve	Unappropriated (Deficit)		
Year ended 31 December 2023									
Balance at 1 January 2023		227,500,000	733,462,520	-	(11,539,171)	3,861,848	(10,128,500)	943,156,697	
Transactions with owners, recorded directly in equity									
Contributions to owners									
Share subscriptions received in advance	17	-	-	48,887,250	-	-	-	48,887,250	
Share options exercised		9,777,450	39,029,704	(48,887,250)	-	-	-	(80,096)	
Total contributions by owners		9,777,450	39,029,704	-	-	-	-	48,807,154	
Comprehensive income (expense) for the year									
Profit		-	-	-	-	-	8,589,287	8,589,287	
Other comprehensive income (expense)		-	-	-	-	-	(764,650)	(764,650)	
Total comprehensive income (expense) for the year		-	-	-	-	-	7,824,637	7,824,637	
Balance at 31 December 2023		237,277,450	772,492,224	-	(11,539,171)	3,861,848	(2,303,863)	999,788,488	

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

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

Statement of cash flows

	Consolidated financial statements		Separate financial statements		
	Year ended		Year ended		
	31 December		31 December		
Note	2023	2022	2023	2022	
	(Restated)				
	(in Baht)				
Cash flows from operating activities					
Profit (loss) for the year		28,239,750	(3,067,463)	8,589,287	(16,350,108)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax expense (income)	21	9,312,745	1,695,824	2,291,011	(3,672,535)
Finance costs		12,995,563	9,187,947	9,539,039	7,301,997
Depreciation and amortisation	11, 12	46,714,481	26,896,148	40,645,428	25,838,850
Gain on disposal of other financial assets		(1,822,177)	(1,857,500)	(1,822,177)	(1,857,500)
(Gain) loss on fair value adjustment		(39,912,209)	(8,890,580)	311,711	(311,711)
Share of profit of an associate accounted for using equity method		(577,531)	-	-	-
(Reversal of) impairment loss in accordance with TFRS9	7	(10,057,008)	169,042	158,215	(607,778)
Employee benefits expense related to defined benefit plans	15	2,291,464	1,341,871	1,576,607	1,273,871
(Reversal of) loss on inventories devaluation	8	(104,249)	8,962,339	(130,537)	8,962,339
Gain on disposal of equipment		(280,894)	(802,624)	(280,894)	(714,108)
Loss on write-off of equipment		24,941	-	24,941	-
(Gain) loss on lease modification		4,381,914	(14,792)	(32,292)	-
Interest income		(1,555,122)	(1,426,215)	(3,172,723)	(1,206,533)
		<u>49,651,668</u>	<u>32,193,997</u>	<u>57,697,616</u>	<u>18,656,784</u>
Changes in operating assets and liabilities					
Trade accounts receivable		30,984,249	(45,660,285)	11,118,880	(40,128,866)
Other receivables		1,916,438	3,800,018	(1,204,872)	6,475,651
Inventories		6,979,002	1,147,045	5,399,596	1,393,753
Current and non-current contract cost assets		15,478	-	15,478	-
Other non-current financial assets		2,946,278	(42,147)	4,446,278	(42,147)
Other non-current assets		274,196	(274,339)	108,571	(231,022)
Trade accounts payable		(21,393,822)	5,850,430	(13,447,140)	5,889,380
Current and non-current contract liabilities		(17,100,469)	5,931,949	(16,407,393)	5,923,599
Other payables		(7,610,605)	1,366,754	621,677	(1,958,158)
Paid employee benefit relating to defined benefit plans	15	(449,584)	-	(349,584)	-
Net cash generated from (used in) operations		46,212,829	4,313,422	47,999,107	(4,021,026)
Taxes received (paid)		(5,866,625)	(1,503,677)	5,066,187	-
Net cash from (used in) operating activities		40,346,204	2,809,745	53,065,294	(4,021,026)

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

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd. and its Subsidiaries
Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended		Year ended	
	31 December		31 December	
<i>Note</i>	2023	2022	2023	2022
		(Restated)		
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from disposal of non-current assets classified as held for sale	999,500	-	-	-
Acquisition of subsidiaries, net of cash acquired	(258,886,318)	-	(243,899,500)	(29,999,500)
Proceeds from sale of equipment	341,246	849,866	341,246	756,084
Acquisition of property, plant and equipment	(172,892,446)	(288,703,713)	(137,491,979)	(250,812,527)
Acquisition of intangible assets	(675,766)	(1,825,479)	(530,936)	(1,762,479)
Payment of short-term loan to subsidiaries	-	-	(76,300,000)	(13,500,000)
Payment of long-term loan to an associate	(2,000,000)	-	-	-
Payment of long-term loan to a non-related parties	-	(3,000,000)	-	-
Proceeds from repayment of long-term loans to related parties	18,166,104	11,135,693	-	-
Payment of long-term loan to related parties	-	(3,120,000)	-	-
Proceeds from sale of other financial asset	578,822,177	568,857,092	578,822,177	568,857,092
Payment of other financial asset	(367,500,000)	(749,500,000)	(367,500,000)	(749,500,000)
Interest received	1,135,394	1,404,965	2,487,566	1,149,204
Net cash used in investing activities	(202,490,109)	(463,901,576)	(244,071,426)	(474,812,126)
<i>Cash flows from financing activities</i>				
Cash received from advanced shares subscriptions	48,887,250	-	48,887,250	-
Payment of registration to increase company capital service	(100,120)	-	(100,120)	-
Cash received of share capital from non-controlling interests in subsidiaries	500	500	-	-
Payment of bank overdrafts and short-term loans from financial institutions - net	68,316,344	378,936	65,219,271	-
Payment of short-term loans from a non-related party	(10,000,000)	-	-	-
Proceeds from long-term loans from financial institutions	19,900,000	-	19,900,000	-
Payment of long-term loans from financial institutions	(10,784,039)	(42,751,823)	(7,518,941)	(38,191,084)
Payment of lease liabilities	(9,272,021)	(7,041,322)	(6,720,249)	(2,529,798)
Dividends paid to owners of the Company	(119)	(6,003,506)	(119)	(6,003,506)
Dividends paid of other company in the Group before business restructuring	(10,998,720)	-	-	-
Interest paid	(13,346,907)	(9,189,870)	(9,300,934)	(7,011,210)
Net cash from (used in) financing activities	82,602,168	(64,607,085)	110,366,158	(53,735,598)
Net decrease in cash and cash equivalents	(79,541,737)	(525,698,916)	(80,639,974)	(532,568,750)
Cash and cash equivalents at 1 January	100,195,809	625,894,725	91,336,087	623,904,837
Cash and cash equivalents at 31 December	20,654,072	100,195,809	10,696,113	91,336,087

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

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

Statement of cash flows

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Year ended		Year ended	
		31 December		31 December	
		2023	2022	2023	2022
			(Restated)		
				(in Baht)	
Disclosure of additional cash flows information					
<i>Property, plant and equipment acquired during the year were detailed as follows:</i>					
Total property, plant and equipment acquired during the year	11	187,174,205	303,078,388	152,157,563	265,841,474
<i>Add</i> Payment made to payables of plant and equipment					
at beginning of the year		952,807	4,149,132	423,465	4,149,132
Advances payments of plant and equipment at ending of the year		13,690,117	14,574,684	188,460	12,286,433
<i>Less</i> Payables of plant and equipment at ending of the year		(6,667,673)	(952,807)	(1,215,594)	(423,465)
Advances payments of plant and equipment at beginning of the year		(14,574,684)	(9,431,620)	(12,286,433)	(9,431,620)
Plant and equipment acquired from right-of-use assets		(3,182,326)	(22,714,064)	(1,775,482)	(21,609,427)
Equipment acquired from finance lease termination		(4,500,000)	-	-	-
Cash paid for acquisition of plant and equipment		172,892,446	288,703,713	137,491,979	250,812,527
Non-cash transactions					
(a) Lease modification which remeasured the right-of-use asset and lease liabilities		-	4,143,464	-	4,143,464
(b) Repayment of long-term loans to related parties by transferred to investment in an associate		132,143,880	-	-	-

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

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

Notes to the financial statements

For the year ended 31 December 2023

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Notes to the financial statements

For the year ended 31 December 2023

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 29 February 2024.

1 General information

JSP Pharmaceutical Manufacturing (Thailand) Public Co., Ltd., the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in November 2021. The Company’s registered office are as follows:

Head Office	:	No. 255, 257, Sathu Pradit 58, Bang Pongphang, Yan Nawa, Bangkok
Branch no. 1	:	No. 260, Moo 4, Si Bua Ban, Mueang Lamphun, Lamphun
Branch no. 2	:	No. 88, 88/1-3 Moo 11, Bang Chalong, Bang Phli, Samut Prakan
Branch no. 3	:	No. 88/5-6, Moo 11, Bang Chalong, Bang Phli, Samut Prakan

The Company’s major shareholder during the financial year were Suphap Group Co., Ltd. and Daengprasert family, with 33.29% and 31.78% shareholding, respectively (2022: *Daengprasert family and Suphap Group Co., Ltd., with 37.56% and 34.73% shareholding, respectively*).

The principal activities of the Company are manufacturing and selling of pharmaceutical, dietary supplementary, traditional medicine and herbal products. Subsidiaries (together referred to as “Group’s”) principal activities are research, development and manufacturing dietary supplementary and cosmetic, manufacturing and selling hemodialysis solution and related medical supplies, manufacturing and selling of purified water system for industrial purposes, service of laboratory research, scientific test and analysis, training and seminar and consultancy for research fund application businesses. Details of the Company’s subsidiaries as at 31 December 2023 and 2022 are given in notes 10.

2 Basis of preparation of the financial statements

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

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

3 Significant accounting policies

(a) Basis of consolidation

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

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

Notes to the financial statements

For the year ended 31 December 2023

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

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

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation.

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.

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. Subsequence 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.

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

Notes to the financial statements

For the year ended 31 December 2023

Business combination under common control is 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.

(b) *Investment in subsidiaries and associate*

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

(c) *Foreign currencies*

Transactions in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are recognised in profit or loss.

(d) *Financial instruments*

(d.1) Classification and measurement

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

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

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

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

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

Notes to the financial statements

For the year ended 31 December 2023

(d.2) Derecognition and offset

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

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

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

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

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

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

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

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

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

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

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

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

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

Notes to the financial statements

For the year ended 31 December 2023

(d.5) Write offs

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

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

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

(f) Trade and other accounts receivable

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

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

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. Cost includes direct costs incurred in acquiring inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Non-current assets classified as held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

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

Notes to the financial statements

For the year ended 31 December 2023

(i) Property, plant and equipment

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

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

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

Subsequent costs

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

Depreciation

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

The estimated useful lives are as follows:

Buildings and building improvement	5 - 30 years
Machinery and equipment	5 - 10 years
Vehicles	5 years
Furniture, fixtures and office equipment	3 - 5 years

(j) Contract cost assets

Contract cost assets are the incremental costs to obtain a contract with a customer. The Group expects to recover these costs.

Contract cost assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged to profit or loss on systematic basis over the term of the contract it relates to, consistent with the related revenue recognition.

(k) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(l) Intangible assets

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

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

Notes to the financial statements

For the year ended 31 December 2023

The estimated useful lives are as follows:

Product registrations	5 - 9	years
Software licences	10	years

No amortisation is provided on software under development.

(m) *Leases*

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

As a lessee

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

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

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

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

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

(n) *Impairment of non-financial assets*

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

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount.

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

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

(o) Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(p) Employee benefits

Defined contribution plan

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

Defined benefit plans

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

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

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

Short-term employee benefits

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

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(q) Provisions

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

(r) Fair value measurement

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

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

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

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(s) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(t) Revenue

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

Sale of goods and services

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

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

Other income

Other income is recognised on accrual basis.

(u) Income tax

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

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

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

Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

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

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

(v) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

(w) Related parties

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

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(x) Segment information

Segment results that are reported to the Group's chief executive officer, include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 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 year from acquisition date to 31 December 2023, Grace Water Med Company Limited contributed revenue and net profit of Baht 70.7 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 131.3 million and consolidated profit for the year ended 31 December 2023 would have increased 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.

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	<i>11</i>	48,219
Deferred tax assets	<i>21</i>	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 Non-controlling interests (47.2%)</i>		<i>(18,187)</i>
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.

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According to the acquisition of such subsidiary, the Group hired an independent appraiser to appraise the fair value of the acquired assets and liabilities but the report of the appraiser is not yet completed as at the date of approval of these consolidated financial statements. Accordingly, the fair value of assets acquired and liabilities assumed have been provisionally determined at the acquisition date. 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 year from acquisition date to 31 December 2023, Waree Medical Company Limited contributed revenue and net loss of Baht 10.9 million and Baht 1.0 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 15.5 million and consolidated profit for the year ended 31 December 2023 would have decreased by Baht 0.1 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.

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	<i>11</i>	1,091
Deferred tax assets	<i>21</i>	81
Trade accounts payables		(763)
Other payables		(813)
Contract liabilities		(2,109)
Total identifiable net assets		5,543
<i>Less Non-controlling interests (0.02%)</i>		<i>(1)</i>
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.

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According to the acquisition of such subsidiary, the Group hired an independent appraiser to appraise the fair value of the acquired assets and liabilities but the report of the appraiser is not yet completed as at the date of approval of these consolidated financial statements. Accordingly, the fair value of assets acquired and liabilities assumed have been provisionally determined at the acquisition date. 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.

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

	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 an associate	132,144
Non-current finance leases receivable	6,329
Long-term loans to a non-related parties	5,000
Long-term loans to related parties	8,372
Property, plant and equipment	1,461
Deferred tax assets	1,311
Other non-current assets	231
Bank overdraft	(18,668)

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Identifiable assets acquired and liabilities assumed

	Book value <i>(in thousand Baht)</i>
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)

The impact of the restatement on the consolidated financial statements as at 31 December 2022 and statement of comprehensive income for the year ended 31 December 2022 of the Group are as follows:

<i>Statement of financial position as at</i>	Consolidated financial statements		
	31 December 2022		
	Previous reported	Adjustment	As adjusted
	<i>(in thousand Baht)</i>		
Assets			
<i>Current assets</i>			
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 assets	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
<i>Non-current assets</i>			
Other non-current financial assets	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 a non-related party	-	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

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<i>Statement of financial position as at</i>	Consolidated financial statements		
	31 December 2022		
	Previous reported	Adjustment	As adjusted
	<i>(in thousand Baht)</i>		
Liabilities and equity			
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
Non-current liabilities			
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
Equity			
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

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<i>Statement of comprehensive income for the year ended 31 December 2022</i>	Consolidated financial statements		
	Previous reported	Adjustment <i>(in thousand Baht)</i>	As adjusted
Income			
Revenue from sale of goods	428,458	430	428,888
Revenue from rendering of services	-	29,187	29,187
Other income	7,996	734	8,730
Total income	436,454	30,351	466,805
Expenses			
Cost of sale of goods	305,843	374	306,217
Costs of rendering of services	-	6,896	6,896
Distribution costs	73,263	(58)	73,205
Administrative expenses	72,404	8,988	81,392
Total expenses	451,510	16,200	467,710
Loss from operating activities	(15,056)	14,151	(905)
Finance costs	(7,302)	(1,886)	(9,188)
Gain on measurement of financial assets	312	8,579	8,891
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	608	(777)	(169)
Loss before income tax expense	(21,438)	20,067	(1,371)
Tax income (expense)	3,955	(5,651)	(1,696)
Loss for the year	(17,483)	14,416	(3,067)
Other comprehensive income (expense) for the year, net of tax	(913)	(133)	(1,046)
Total comprehensive income (expense) for the year	(18,396)	14,283	(4,113)
Profit (loss) attributable to:			
Owners of parent	(17,483)	-	(17,483)
Other company in the Group before business restructuring	-	14,415	14,415
	(17,483)	14,415	(3,068)
Total comprehensive income (expense) attributable to:			
Owners of parent	(18,395)	-	(18,395)
Other company in the Group before business restructuring	-	14,282	14,282
	(18,395)	14,282	(4,113)
Basic losses per share (in Baht)	(0.04)	-	(0.04)
Diluted losses per share (in Baht)	(0.04)	-	(0.04)

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5 Related parties

Relationships with parent, ultimate parent, subsidiaries and associate are described in note 1, 9 and 10. Other related parties which the Group had significant transactions during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships		Consolidated		Separate	
				financial statements	financial statements	financial statements	financial statements
		2023	2022	2023	2022		
7 Days Dialysis Company Limited	Thailand	Common directors					
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company					
<i>Significant transactions with related parties</i>							
<i>At 31 December</i>							
		(Restated)					
		(in thousand Baht)					
Ultimate parent company							
Interest on lease liabilities		1,185	1,208	1,185	1,208		
Subsidiaries							
Sales of goods		-	-	593	-		
Interest income		-	-	2,885	172		
Other income		-	-	97	-		
Purchases of goods		-	-	106	-		
Other expenses		-	-	77	-		
Associate							
Interest income		645	-	-	-		
Other expenses		4,714	-	-	-		
Other related parties							
Sales of goods		14,199	-	-	19		
Interest expense		220	-	-	-		
Other expenses		-	-	-	331		
Key management personnel							
Interest on lease liabilities		3,094	3,156	3,094	3,156		
Interest expense		330	-	-	-		
Key management personnel compensation							
Short-term employee benefit		23,413	22,334	22,258	22,334		
Post-employment benefits		472	293	421	293		
Total key management personnel compensation		<u>23,885</u>	<u>22,627</u>	<u>22,679</u>	<u>22,627</u>		

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<i>Balances with related parties At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated) <i>(in thousand Baht)</i>	2023	2022
Trade accounts receivable				
Subsidiaries	-	-	94	-
Other related party	3,681	-	-	-
Total	3,681	-	94	-
Short-term loans to				
Subsidiaries	-	-	89,800	13,500
Total	-	-	89,800	13,500
Long-term loans to				
Associate	5,000	-	-	-
Key management personnel	-	100,686	-	-
Total	5,000	100,686	-	-
Other receivables				
Subsidiaries	-	-	734	57
Associate	2,172	-	-	-
Total	2,172	-	734	57
Other payables				
Key management personnel	1,788	1,556	1,600	1,556
Other related parties	19	-	-	-
Total	1,807	1,556	1,600	1,556
Long-term loans from				
Key management personnel	6,000	-	-	-
Other related parties	4,000	-	-	-
Total	10,000	-	-	-
Lease liabilities				
Ultimate parent company	26,363	26,911	26,363	26,911
Key management personnel	68,856	70,290	68,856	70,290
Total	95,219	97,201	95,219	97,201

Significant agreements with related parties

Rental agreements

Ultimate parent company

On 1 January 2021, the Company entered into 3-year land and buildings rental agreement of head office for operating purposes with the ultimate parent company, effective from 1 January 2021 until 31 December 2023, with monthly rental fee of Baht 0.1 million. The Company can renew rental agreement 2 more times; for another 3 years and 1 year after the end of contract, respectively, with 10.0% incremental rental fee for each renewal.

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On 30 June 2021, the Company entered into addendum of land and buildings rental agreement with the ultimate parent company. The addendum amended conditions of agreement to 19-year term, effective from 1 January 2021 until 31 December 2039 with monthly rental fee of Baht 0.1 million, and 10.0% incremental rental fee every three years and first right of renewal. During the contractual period, if the lessor intends to sell or transfer the leased property, the lessor must notify the Company to consider the first right of purchasing of the leased property.

Key management personnel

On 30 June 2021, the Company entered into addendum of land and buildings rental agreement of head office for operating purposes with the key management personnel. The addendum amended conditions of agreement from 10-year term, effective from 1 January 2018 until 31 December 2027, with monthly rental fee of Baht 0.4 million and 10.0% incremental rental fee every three years to 22-year term, effective from 1 January 2018 until 31 December 2039, with monthly rental fee of Baht 0.4 million since 1 January 2021, and 10.0% incremental rental fee every three years and first right of renewal. During the contractual period, if the lessor intends to sell or transfer the leased property, the lessor must notify the Company to consider the first right of purchasing of the leased property.

Payment of lease liabilities and related interest expense for rental agreement with ultimate parent company and key management personnel for the year ended 31 December 2023 were Baht 1.6 million and Baht 4.3 million, respectively (2022: *Ultimate parent company and key management personnel were Baht 1.7 and Baht 4.5 million, respectively*).

Associate

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.

On 1 October 2023, subsidiary and associate entered into a memorandum to terminate all equipment rental agreements. As a result, subsidiary recorded loss from lease modification amounting to Baht 4.4 million in statement of comprehensive income for the year ended 31 December 2023.

Short-term loan to agreements

Subsidiaries

On 20 September 2022, 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 40.0 million. The loan bore 5.0% interest per annum. As at 31 December 2023, the subsidiary drawdown loan of Baht 40.0 million which will be due within January to April 2024 (2022: *Baht 13.5 million which will be due within 27 January 2023*).

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.

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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. As at 31 December 2023, the subsidiary drawdown loan of Baht 20.0 million which will be due 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.

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. As at 31 December 2023, the subsidiary drawdown loan of Baht 8.8 million which will be due 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 31 December 2023, the subsidiary drawdown loan of Baht 21.0 million which will be due within January to April 2024.

Long-term loan 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 Baht 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 Baht 2.0 million. As at 31 December 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*”.

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 Group 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 year ended 31 December 2023.

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Long-term loan 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.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	77	99	30	55
Cash at banks	20,577	100,097	10,666	91,281
Total	20,654	100,196	10,696	91,336

7 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
	<i>(in thousand Baht)</i>			
Within credit terms	38,832	43,596	24,579	43,580
Overdue				
Less than 3 months	41,952	32,981	32,193	26,882
3 - 6 months	6,541	1,118	3,154	1,118
6 - 12 months	2,967	72	495	72
Over 12 months	8,155	4,316	3,650	3,539
Total	98,447	82,083	64,071	75,191
<i>Less</i> allowance for expected credit loss	(10,531)	(4,320)	(3,701)	(3,543)
Net	87,916	77,763	60,370	71,648
<i>Allowance for expected credit loss</i>				
At 1 January	4,320	4,162	3,543	4,162
Acquisitions through business combinations	6,868	-	-	-
Additions	158	169	158	-
Reversal	(815)	-	-	(608)
Write-off	-	(11)	-	(11)
At 31 December	10,531	4,320	3,701	3,543

Information of credit risk is disclosed in note 24 (b.1).

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8 Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
	<i>(in thousand Baht)</i>			
Finished goods	62,512	57,644	59,909	57,593
Work in progress	6,623	6,459	5,332	6,459
Raw materials	31,650	32,715	27,198	32,533
Packaging materials	19,362	20,565	19,297	20,551
Total	120,147	117,383	111,736	117,136
Less allowance for decline in value	(17,997)	(18,015)	(17,884)	(18,015)
Net	102,150	99,368	93,852	99,121
Inventories recognised in cost of sales of goods and cost of rendering of services				
- Cost of sales of goods and cost of rendering of services	431,207	304,150	355,516	296,881
- (Reversal of) write-down to net realisable value	(104)	8,962	(131)	8,962
Total	431,103	313,112	355,385	305,843

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9 Investment in an associate

		Consolidated financial statements												
	Type of business	Country of operation	Ownership interest		Paid-in capital		Cost		At equity method		Dividend income			
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
			(%)		<i>(in thousand Baht)</i>									
Associates														
Medis Corporation Company Limited	Selling of consumer products and provide advertising media via vending machine	Thailand	44	-	10,000	-	132,144	-	132,721	-	-	-		
Total							132,144	-	132,721	-	-	-		

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 amounting to Baht 0.6 million (2022: Nil).

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<i>Material movement</i> <i>Year ended 31 December</i>	Consolidated financial statements	
	2023	2022

(in thousand Baht)

Associate

Purchase investment in Medis Corporation Company Limited	132,144	-
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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 5).

Material associate

The following table summarises the financial information of the material associate as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in this company.

	Medis Corporation Company Limited 2023 (in thousand Baht)
Revenue	5,127
Total comprehensive income (100%)	2,019
Group's share of total comprehensive income	577
Current assets	2,170
Non-current assets	3,413
Current liabilities	(10,720)
Non-current liabilities	(9,631)
Net liabilities (100%)	(14,768)
Group's share of net liabilities	(6,498)
Goodwill	139,219
Carrying amount of interest in associate	132,721

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10 Investment in subsidiaries

Investment in subsidiaries as at 31 December 2023 and 2022 and dividend income for each of the year end as follow:

	Type of business	Country of incorporation	Ownership interest		Paid-in capital		Cost		Dividend income	
			2023	2022	2023	2022	2023	2022	2023	2022
			(%)				(in thousand Baht)			
Direct subsidiaries										
Caresutic Co., Ltd.	Research and development, manufacture and distribute of dietary supplements and cosmetics	Thailand	99.99	99.99	30,000	30,000	30,000	30,000	-	-
Grace Water Med Company Limited	Manufacturing and selling of hemodialysis products and supplies	Thailand	52.80	-	40,000	-	43,900	-	-	-
JSP Pharma Holding Company Limited	Invest in other companies	Thailand	99.99	-	200,000	-	199,999	-	-	-
Total					270,000	30,000	273,899	30,000	-	-

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Detail of the increase in investment in a subsidiaries during the years ended 31 December 2023 and 2022 were as follows:

	Separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
New investment in Caresutic Co., Ltd.	-	30,000
Purchase of investment in Grace Water Med Company Limited	43,900	-
New investment in JSP Pharma Holding Company Limited	199,999	-
Total	243,899	30,000

An additional investment in direct subsidiaries during the year

2023

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.

2022

On 28 June 2022, the Board of Directors of the Company approved the registration of Caresutic Co., Ltd. with authorised share capital of Baht 5.0 million (divided into 50,000 ordinary shares with par value at Baht 100 per share) and to call for paid-up share capital at 100% amounting to Baht 5.0 million. In this regard, the Company had 99.99% ownership interest in the subsidiary's paid-up share capital. The principal activities of a subsidiary are research, development and manufacturing dietary supplementary and cosmetic. The registration of the authorised share capital with the Ministry of commerce and the paid-up share capital were completed on 26 July 2022.

On 20 September 2022, the shareholders of a subsidiary approved to increase the authorised share capital from Baht 5.0 million to Baht 30.0 million (divided into 300,000 ordinary shares with par value at Baht 100 per share) by issuing newly ordinary shares of 250,000 shares with par value at Baht 100 per share and to call for paid-up share capital at 100% amounting to Baht 25.0 million. In this regard, the Company had 99.99% 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 28 September 2022.

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11 Property, plant and equipment

	Consolidated financial statements							Total
	Land	Buildings and building improvements	Leasehold of land and building	Machinery and equipment (in thousand Baht)	Vehicles	Furniture, fixtures and office equipment	Assets under construction and installation	
Cost								
At 1 January 2022 - Restated	165,085	177,779	109,548	105,525	9,667	8,914	7,664	584,182
Additions	22,430	9,398	18,223	57,961	3,087	4,694	187,286	303,079
Lease modification	-	-	(5,231)	-	-	-	-	(5,231)
Transfers	-	32,624	-	2,540	-	583	(35,747)	-
Disposals	-	-	-	(420)	(1,399)	(613)	(38)	(2,470)
At 31 December 2022 and 1 January 2023 - Restated	187,515	219,801	122,540	165,606	11,355	13,578	159,165	879,560
Additions	40,327	6,406	2,534	39,633	2,686	7,537	88,050	187,173
Acquisitions through business combinations - cost (see note 4)	-	12,195	21,230	14,736	883	266	-	49,310
Lease termination	-	-	(1,557)	-	-	-	-	(1,557)
Transfers	-	190,956	-	12,631	-	849	(204,436)	-
Disposals	-	-	-	-	(889)	(585)	-	(1,474)
Write-off	-	-	-	(47)	-	(107)	-	(154)
At 31 December 2023	227,842	429,358	144,747	232,559	14,035	21,538	42,779	1,112,858
Depreciation and impairment losses								
At 1 January 2022 - Restated	-	87,728	11,342	74,179	7,187	5,381	-	185,817
Depreciation charge for the year	-	5,918	7,504	9,232	1,030	2,253	-	25,937
Disposals	-	-	-	(417)	(1,399)	(608)	-	(2,424)
At 31 December 2022 and 1 January 2023 - Restated	-	93,646	18,846	82,994	6,818	7,026	-	209,330
Depreciation charge for the year	-	12,493	10,193	17,303	1,921	3,669	-	45,579
Lease termination	-	-	(166)	-	-	-	-	(166)
Disposals	-	-	-	-	(889)	(524)	-	(1,413)
Write-off	-	-	-	(31)	-	(99)	-	(130)
At 31 December 2023	-	106,139	28,873	100,266	7,850	10,072	-	253,200

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	Consolidated financial statements							
	Land	Buildings and building improvements	Leasehold of land and building	Machinery and equipment <i>(in thousand Baht)</i>	Vehicles	Furniture, fixtures and office equipment	Assets under construction and installation	Total
<i>Net book value</i>								
At 31 December 2022 - Restated								
Owned assets	187,515	126,155	-	76,728	853	6,552	159,165	556,968
Right-of-use assets	-	-	103,694	5,884	3,684	-	-	113,262
	187,515	126,155	103,694	82,612	4,537	6,552	159,165	670,230
At 31 December 2023								
Owned assets	227,842	323,219	-	126,934	1,644	11,466	42,779	733,884
Right-of-use assets	-	-	115,874	5,359	4,541	-	-	125,774
	227,842	323,219	115,874	132,293	6,185	11,466	42,779	859,658

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	Separate financial statements						Assets under construction and installation	Total
	Land	Buildings and building improvements	Leasehold of land and building	Machinery and equipment <i>(in thousand Baht)</i>	Vehicles	Furniture, fixtures and office equipment		
Cost								
At 1 January 2022	165,085	177,779	107,810	102,687	9,667	7,399	7,664	578,091
Additions	-	385	17,118	57,570	3,087	4,151	183,530	265,841
Lease modification	-	-	(4,143)	-	-	-	-	(4,143)
Transfers	-	32,404	-	2,540	-	443	(35,387)	-
Disposals	-	-	-	(374)	(1,399)	(166)	(38)	(1,977)
At 31 December 2022 and 1 January 2023	165,085	210,568	120,785	162,423	11,355	11,827	155,769	837,812
Additions	40,327	5,497	1,127	27,752	2,631	5,752	69,071	152,157
Lease termination	-	-	(1,557)	-	-	-	-	(1,557)
Transfers	-	174,109	-	11,347	-	849	(186,305)	-
Disposals	-	-	-	-	(889)	(585)	-	(1,474)
Write-off	-	-	-	(47)	-	(107)	-	(154)
At 31 December 2023	205,412	390,174	120,355	201,475	13,097	17,736	38,535	986,784
Depreciation and impairment losses								
At 1 January 2022	-	87,728	10,907	71,596	7,187	4,133	-	181,551
Depreciation charge for the year	-	5,749	6,917	9,101	1,031	2,083	-	24,881
Disposals	-	-	-	(371)	(1,399)	(166)	-	(1,936)
At 31 December 2022	-	93,477	17,824	80,326	6,819	6,050	-	204,496
Depreciation charge for the year	-	11,386	8,194	15,249	1,552	3,141	-	39,522
Lease termination	-	-	(166)	-	-	-	-	(166)
Disposals	-	-	-	-	(889)	(524)	-	(1,413)
Write-off	-	-	-	(31)	-	(99)	-	(130)
At 31 December 2023	-	104,863	25,852	95,544	7,482	8,568	-	242,309

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			Separate financial statements					
	Land	Buildings and building improvements	Leasehold of land and building	Machinery and equipment <i>(in thousand Baht)</i>	Vehicles	Furniture, fixtures and office equipment	Assets under construction and installation	Total
<i>Net book value</i>								
At 31 December 2022								
Owned assets	165,085	117,091	-	76,213	852	5,777	155,769	520,787
Right-of-use assets	-	-	102,961	5,884	3,684	-	-	112,529
	165,085	117,091	102,961	82,097	4,536	5,777	155,769	633,316
At 31 December 2023								
Owned assets	205,412	285,311	-	100,662	1,074	9,168	38,535	640,162
Right-of-use assets	-	-	94,503	5,269	4,541	-	-	104,313
	205,412	285,311	94,503	105,931	5,615	9,168	38,535	744,475

In 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 fee over the lease term. Subsequently, the Company terminated certain leased spaces resulted to right-of-use assets decreased by Baht 4.1 million.

In 2023, the Company terminated a lease agreement with certain lessor. As a result, right-of-use assets decreased by Baht 1.4 million and the Company recognised gain on termination of lease of Baht 0.03 million in the statement of comprehensive income.

In 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.

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Impairment losses

In 2015, the Company ceased operations at Lamphun plant. The Company's management determined recoverable amount of property, plant and equipment in relation to Lamphun plant by appointing independent valuers to determine fair value based on cost approach. The appraised value of buildings and building improvements were less than net book value; therefore, the Company recorded impairment losses amounting to Baht 45.0 million in the 2015 financial statements.

As at 31 December 2020, the management assessed recoverable amount of Lamphun plant based on value in use approach. As a result, the Company recorded additional impairment losses amounting to Baht 2.0 million in the financial statements for the year ended 31 December 2020.

As at 31 December 2023, the management assessed recoverable amount of Lamphun plant based on value in use approach and concluded that impairment losses were not substantially changed from the latest appraisal date.

The recoverable amount of Lamphun plant was assessed based on value in use approach, whereby discounting expected cash flows. The measurement has been categorised as a Level 3 fair value.

The key assumptions used in the estimation of value in use are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	2023	2022
		(%)
Discount rate	12.38	12.43
Terminal value growth rate	0.00	0.00

The discount rate was a pre-tax measure estimated based on the historical industry average weighted-average cost of capital, with a possible debt leveraging of 8.4% (2022: 5.1%) at a market interest rate of 7.12% (2022: 5.8%).

The cash flow projections included specific estimates for next 5 years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate, consistent with the assumptions that a market participant would make.

Following the impairment losses of Baht 45.0 million recorded in 2015 and the additional impairment losses of Baht 2.0 million in 2020, the recoverable amount was approximate to the carrying amount. Therefore, any adverse movement in a key assumption would lead to further impairment.

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12 Intangible assets

	Consolidated financial statements			
	Product registrations	Software licences <i>(in thousand Baht)</i>	Software under development	Total
<i>Cost</i>				
At 1 January 2022	2,570	3,560	295	6,425
Additions	1,000	825	-	1,825
Transfers	-	295	(295)	-
At 31 December 2022 and 1 January 2023	3,570	4,680	-	8,250
Additions	-	675	-	675
At 31 December 2023	3,570	5,355	-	8,925
<i>Amortisation</i>				
At 1 January 2022	1,040	871	-	1,911
Amortisation for the year	535	424	-	959
At 31 December 2022 and 1 January 2023	1,575	1,295	-	2,870
Amortisation for the year	642	493	-	1,135
At 31 December 2023	2,217	1,788	-	4,005
<i>Net book value</i>				
At 31 December 2022	1,995	3,385	-	5,380
At 31 December 2023	1,353	3,567	-	4,920
	Separate financial statements			
	Product registrations	Software licences <i>(in thousand Baht)</i>	Software under development	Total
<i>Cost</i>				
At 1 January 2022	2,570	3,560	295	6,425
Additions	1,000	762	-	1,762
Transfers	-	295	(295)	-
At 31 December 2022 and 1 January 2023	3,570	4,617	-	8,187
Additions	-	531	-	531
At 31 December 2023	3,570	5,148	-	8,718
<i>Amortisation</i>				
At 1 January 2022	1,040	871	-	1,911
Amortisation for the year	535	423	-	958
At 31 December 2022 and 1 January 2023	1,575	1,294	-	2,869
Amortisation for the year	642	482	-	1,124
At 31 December 2023	2,217	1,776	-	3,993
<i>Net book value</i>				
At 31 December 2022	1,995	3,323	-	5,318
At 31 December 2023	1,353	3,372	-	4,725

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13 Leases

The periods to maturity of lease liabilities as at 31 December were as follows:

	Consolidated financial statements					
	2023			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	16,564	(6,203)	10,361	13,629	(5,567)	8,062
After one year but within five years	54,699	(19,908)	34,791	47,449	(18,110)	29,339
After five years	114,834	(23,958)	90,876	110,784	(26,134)	84,650
Total	186,097	(50,069)	136,028	171,862	(49,811)	122,051

	Separate financial statements					
	2023			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	12,205	(4,703)	7,502	11,475	(5,021)	6,454
After one year but within five years	39,063	(16,000)	23,063	41,911	(17,135)	24,776
After five years	101,468	(22,521)	78,947	110,784	(26,134)	84,650
Total	152,736	(43,224)	109,512	164,170	(48,290)	115,880

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
	<i>(in thousand Baht)</i>			

Amounts recognised in profit or loss

Depreciation charge of right-of-use assets:

- Leasehold of land and building	10,193	7,504	8,194	6,917
- Machinery and equipment	662	266	615	266
- Vehicles	1,280	839	1,280	839
Interest on lease liabilities	6,252	4,800	5,011	4,685
Expenses relating to leases of low-value assets	419	994	202	854

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the year ended 31 December 2023 were Baht 9.3 million and Baht 6.7 million, respectively (2022: Baht 7.0 million and Baht 2.5 million, respectively).

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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.

14 Interest-bearing liabilities

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

		Consolidated financial statements					
		2023			2022 (Restated)		
<i>Note</i>	Current	Non-current	Total	Current	Non-current	Total	
<i>(in thousand Baht)</i>							
Secured							
	46,708	-	46,708	19,391	-	19,391	
	41,000	-	41,000	-	-	-	
	10,526	46,268	56,794	10,056	37,622	47,678	
<i>13</i>	10,361	125,667	136,028	8,062	113,989	122,051	
Unsecured							
<i>5</i>	-	10,000	10,000	-	-	-	
Total interest-bearing liabilities		108,595	181,935	290,530	37,509	151,611	189,120
		Separate financial statements					
		2023			2022		
<i>Note</i>	Current	Non-current	Total	Current	Non-current	Total	
<i>(in thousand Baht)</i>							
Secured							
	24,219	-	24,219	-	-	-	
	41,000	-	41,000	-	-	-	
	10,526	46,268	56,794	6,592	37,622	44,214	
<i>13</i>	7,502	102,010	109,512	6,454	109,426	115,880	
Total interest-bearing liabilities		83,247	148,278	231,525	13,046	147,048	160,094

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Assets pledged as security for interest-bearing liabilities and credit facilities, excluding lease liabilities, as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Other non-current financial assets	11,989	8,946	4,500	8,946
Property, plant and equipment - at cost	136,534	70,087	114,104	70,087
Total	148,523	79,033	118,604	79,033

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(Restated)</i>			
	<i>(in thousand Baht)</i>			
Within one year	98,234	29,447	75,745	6,592
After one year but within five years	51,110	28,884	41,110	28,884
After five years	5,158	8,738	5,158	8,738
Total	154,502	67,069	122,013	44,214

As at 31 December 2023, the Group and the Company had unutilised credit facilities amounting to Baht 73.6 million and Baht 56.3 million, respectively (2022: Baht 72.3 million and Baht 71.5 million, respectively).

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

As at 31 December 2023, the Group had bank overdrafts of Baht 46.7 million, which bore the rates of MOR-2.55%, MOR+1.5% and MOR+1% per annum and were secured by land owned by the Group, the Group's bank deposits with financial institutions, Thai Credit Guarantee Corporation (TCG) and key management personnel (2022: Baht 19.4 million which bore the rates of MOR+1.5% and MOR+1% per annum).

As at 31 December 2023, the Company had bank overdrafts of Baht 24.2 million, which bore the rates of MOR-2.55% per annum and had secured by land owned by the Company (2022: Nil).

As at 31 December 2023, the Group and the Company had promissory notes from financial institutions totaling Baht 41.0 million and Baht 41.0 million, respectively, which the rate of Market interest rate and MLR-1% per annum. The promissory notes were secured by land owned by the Company (2022: Nil).

As at 31 December 2023, the Group and Company have to comply with financial debt covenants on bank overdraft facilities amounting to Baht 75.0 million and Baht 60.0 million, respectively (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.

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The Group and the Company did not comply with financial covenants for financial statements for the year ended 31 December 2023. However, on 21 December 2023, the financial institution issued waiver letter and not exercise right on such breach of covenants.

Long-term loans from financial institutions

As at 31 December 2023, the Group and the Company had long-term loans from several financial institutions of Baht 56.8 million and Baht 56.8 million, respectively (2022: Baht 47.7 million and Baht 44.2 million, respectively). These loans had various monthly repayment schedule for principal and interest up to 2030 as follows:

	Maturity of the last installment	Collaterals	Consolidated financial statements	
			2023	2022 (Restated)
Interest rate			<i>(in thousand Baht)</i>	
Year 1: MLR-4.1%,	2030	Land owned by the Company	22,340	25,086
Year 2 - 3: MLR-3.1%,				
Year 4 - 5: MLR-2.1%,				
Year 6 - maturity: MLR-1.6%				
Year 1 - 3: MLR-2.55%	2028	Land owned by the Company and a subsidiary	18,927	-
Year 4 - maturity: MLR-2.3%				
Year 1 - 2: MLR-2.0%,	2027	Key management personnel and Thai Credit Guarantee Corporation (TCG)	14,666	17,782
Year 3 - maturity: MLR-1.0%				
Year 1 - 2: 2.0%	2026	Thai Credit Guarantee Corporation (TCG)	861	1,194
Year 3-maturity: 7.0%				
Prime rate	2023	Land owned by key management personnel of a subsidiary, key management personnel of a subsidiary and Thai Credit Guarantee Corporation (TCG)	-	3,464
2.0% per annum	2023	Bank guarantee from a financial institution	-	152
		Total	56,794	47,678

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Interest rate	Maturity of the last installment	Collaterals	Separate financial statements	
			2023	2022
Year 1: MLR-4.1%,	2030	Land owned by the Company	22,340	25,086
Year 2 - 3: MLR-3.1%,				
Year 4 - 5: MLR-2.1%,				
Year 6 - maturity: MLR-1.6%				
Year 1 - 3: MLR-2.55%	2028	Land owned by the Company and a subsidiary	18,927	-
Year 4 - maturity: MLR-2.3%				
Year 1 - 2: MLR-2.0%,	2027	Key management personnel and Thai Credit Guarantee Corporation (TCG)	14,666	17,782
Year 3 - maturity: MLR-1.0%				
Year 1 - 2: 2.0%	2026	Thai Credit Guarantee Corporation (TCG)	861	1,194
Year 3-maturity: 7.0%				
2.0% per annum	2023	Bank guarantee from a financial institution	-	152
		Total	56,794	44,214

As at 31 December 2023, the Group and Company have to comply with financial debt covenants on long-term loan from financial institution amounting to Baht 20.0 million and Baht 20.0 million, respectively (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.

The Group and the Company did not comply with financial covenants for financial statements for the year ended 31 December 2023. However, on 21 December 2023, the financial institution issued waiver letter and not exercise right on such breach of covenants. The Group and the Company then presented such long-term loan as “*Long-term loans from financial institutions*” in the consolidated and separate statement of financial position as at 31 December 2023.

15 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(Restated)		
		(in thousand Baht)		
Post-employment benefits				
Current	-	100	-	-
Non-current	16,592	13,377	15,191	13,008
Total	16,592	13,477	15,191	13,008

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Defined benefit plan

The Group operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plan exposes the Group to actuarial risks, such as longevity risk and interest rate risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	13,477	10,827	13,008	10,593
Acquisitions through business combinations	492	-	-	-
<i>Included in profit or loss</i>				
Current service costs	1,822	1,050	1,131	987
Interest on obligation	470	292	446	287
	2,292	1,342	1,577	1,274
<i>Included in other comprehensive income</i>				
Actuarial (gain) loss				
- Demographic assumptions	52	477	-	496
- Financial assumptions	396	(1,026)	507	(1,016)
- Experience adjustment	333	1,857	449	1,661
	781	1,308	956	1,141
<i>Others</i>				
Benefit paid	(450)	-	(350)	-
At 31 December	16,592	13,477	15,191	13,008

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
	<i>(%)</i>			
Discount rate	2.92 - 3.63	3.33 - 3.45	3.12 - 3.15	3.44 - 3.45
Future salary growth	4.00 - 5.00	4.00 - 5.00	5.00	5.00
Employee turnover	1.91 - 34.38	2.87 - 34.38	5.73 - 28.65	5.73 - 28.65

Assumptions regarding future mortality have been based on published statistics and mortality tables.

As at 31 December 2023, the weighted-average duration of the defined benefit obligation was 13 - 23 years (2022: 15 - 17 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

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	Consolidated financial statements	
	Increase	Decrease
<i>Effect to the defined employee benefit obligation increase (decrease)</i>	<i>(in thousand Baht)</i>	
At 31 December 2023		
Discount rate (1% movement)	(1,646)	1,965
Future salary growth (1% movement)	1,849	(1,583)
Employee turnover (20% movement)	(2,189)	2,718
At 31 December 2022 - Restated		
Discount rate (1% movement)	(1,327)	1,583
Future salary growth (1% movement)	1,491	(1,276)
Employee turnover (20% movement)	(1,762)	2,286
	Separate financial statements	
	Increase	Decrease
<i>Effect to the defined employee benefit obligation increase (decrease)</i>	<i>(in thousand Baht)</i>	
At 31 December 2023		
Discount rate (1% movement)	(1,507)	1,802
Future salary growth (1% movement)	1,702	(1,455)
Employee turnover (20% movement)	(2,021)	2,607
At 31 December 2022		
Discount rate (1% movement)	(1,306)	1,561
Future salary growth (1% movement)	1,480	(1,265)
Employee turnover (20% movement)	(1,722)	2,236

16 Share capital

	Par value per share <i>(in Baht)</i>	Consolidated and Separate financial statements			
		2023		2022	
		Number	Baht	Number	Baht
		<i>(thousand shares/in thousand Baht)</i>			
Authorised					
At 1 January					
- Ordinary shares	0.5	682,500	341,250	455,000	227,500
Increase of new shares	0.5	-	-	227,500	113,750
At 31 December					
- Ordinary shares	0.5	682,500	341,250	682,500	341,250
Issued and paid-up					
At 1 January					
- Ordinary shares	0.5	455,000	227,500	455,000	227,500
Increase of new shares	0.5	19,555	9,777	-	-
At 31 December					
- Ordinary shares	0.5	474,555	237,277	455,000	227,500

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

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During the year ended 31 December 2023, the Company had transactions about share capital as follows:

Exercise of warrant

During the year ended 31 December 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.

During the year ended 31 December 2022, the Company had transactions about share capital as follows:

Issue and allotment of ordinary shares

On 16 August 2022, the Extraordinary General Meeting of Shareholders had resolutions 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 newly issued 227.5 million shares at par value of Baht 0.5 per share, totaling Baht 113.8 million. The Company has registered the increase of share capital with the Ministry of Commerce on 18 August 2022.

On that day, Shareholders had resolutions approved the allotment of the newly issued share capital totaling 227.5 million shares at a par value of Baht 0.50 to accommodate the exercise of JP-W1 warrant (subsequently change security symbol to JSP-W1 on 22 September 2022) totaling 227.5 million units, which allotted to the existing shareholder of the Company pro rata to their respective shareholdings.

Share premium

Section 51 of the Public Companies Act B.E. 1992 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

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17 Warrants

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.

Movement of the warrant JSP-W1 is as follow:

	Number of warrants (unit)	Number of ordinary shares (share)	Exercise price per share (Baht)	Cash received from exercise of warrants (in thousand Baht)	Paid-up capital which increase from exercise of warrants (in thousand Baht)	Registration date of increase in paid-up capital with the Ministry of Commerce
2023						
March	19,489,800	19,489,800	2.50	48,725	48,675	12 April 2023
September	65,100	65,100	2.50	163	132	2 October 2023
	<u>19,554,900</u>	<u>19,554,900</u>		<u>48,888</u>	<u>48,807</u>	

As at 31 December 2023, there were 207.9 million units unexercised warrants outstanding.

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18 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

According to the Public Limited Companies Act B.E. 2535 (1992), Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Difference arising from common control transaction

The difference arising from common control transaction represented excess between consideration and book value of acquired entities or businesses under common control. This difference is presented as a component of equity, which will not be distributed and remain until acquired entities or businesses are disposed.

19 Segment information and disaggregation of revenue

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

Segment 1	Manufacture and distribution of products under customer’s brand name (OEM)
Segment 2	Manufacture and distribution of products under the Company’s brand name (Own brands)
Segment 3	Manufacture and distribution of hemodialysis solution and related medical supplies
Segment 4	Service, research and development, and healthcare products training

Other segments include revenue from sales of goods and service. None of these segments meets the quantitative thresholds for determining reportable segments in 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 the Company’s main revenue is derived from contracts with customers and recognised at a point in time.

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<i>Year ended 31 December</i>	Segment 1	Segment 2	Consolidated financial statements		Other segments	Total	
	2023	2023	Segment 3 2023	Segment 4 2023	2023	2023	
			<i>(in thousand Baht)</i>				
Revenues from sales of goods and rendering of services	288,493	192,735	64,665	7,739	21,946	575,578	
Segment operating profit	38,074	44,226	8,786	693	1,767	93,546	
Unallocated revenues						18,780	
Unallocated expenses						(112,325)	
Gain on measurement of financial assets						39,912	
Reverse of impairment loss in accordance with TFRS 9						10,057	
Share of profit of an associate accounted for using equity method						578	
Finance costs						(12,996)	
Profit before income tax						37,552	

<i>Year ended 31 December (Restated)</i>	Segment 1	Segment 2	Consolidated financial statements		Other segments	Total	
	2022	2022	Segment 3 2022	Segment 4 2022	2022	2022	
			<i>(in thousand Baht)</i>				
Revenues from sales of goods and rendering of services	249,379	168,914	-	29,187	10,595	458,075	
Segment operating profit (loss)	28,579	21,331	-	21,973	(126)	71,757	
Unallocated revenues						8,730	
Unallocated expenses						(81,392)	
Gain on measurement of financial assets						8,890	
Impairment loss in accordance with TFRS 9						(169)	
Finance costs						(9,188)	
Loss before income tax						(1,372)	

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20 Expenses by nature

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
	<i>(in thousand Baht)</i>			
<i>Included in cost of sale of goods and cost of rendering of services</i>				
Changes in inventories of finished goods and work in progress	184	(2,141)	(1,189)	(1,909)
Raw materials and packaging materials used	269,492	193,897	222,767	193,603
Employee benefit expenses	65,302	53,597	57,525	51,350
Depreciation and amortisation	36,165	20,935	33,109	20,809
Cost of trading goods	7,220	5,612	7,053	5,291
Others	52,740	41,212	36,120	36,699
Total	431,103	313,112	355,385	305,843
<i>Included in distribution costs</i>				
Employee benefit expenses	27,262	25,251	21,615	25,251
Advertising and promotion expenses	7,264	22,623	6,364	22,714
Depreciation and amortisation	1,971	830	1,656	830
Others	14,432	24,501	11,670	24,468
Total	50,929	73,205	41,305	73,263
<i>Included in administrative expenses</i>				
Employee benefit expenses	61,294	45,073	50,953	40,987
Professional fees	17,912	15,161	12,621	11,641
Depreciation and amortisation	8,578	5,131	5,880	4,200
Travelling expenses	3,294	2,111	3,031	2,089
Others	21,246	13,916	12,918	12,239
Total	112,324	81,392	85,403	71,156

During the year 2023, the Group and the Company have contributed provident funds for their employees amounting to Baht 1.4 million (2022: Baht 1.3 million), which included in employee benefit expenses.

21 Income tax expense

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	347	3,428	-	-
	347	3,428	-	-
Deferred tax expense				
Movements in temporary differences	8,966	(1,732)	2,291	(3,673)
Total tax expense (income)	9,313	1,696	2,291	(3,673)

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Consolidated financial statements						
		2023		2022 (Restated)		
<i>Income tax</i>	Before	Tax	Net of	Before	Tax	Net of
	tax	(expense)	tax	tax	(expense)	tax
		benefit	(in thousand Baht)		benefit	
<i>Recognised in other comprehensive income</i>						
Actuarial loss	(781)	156	(625)	(1,308)	262	(1,046)

Separate financial statements						
		2023		2022		
<i>Income tax</i>	Before	Tax	Net of	Before	Tax	Net of
	tax	(expense)	tax	tax	(expense)	tax
		benefit	(in thousand Baht)		benefit	
<i>Recognised in other comprehensive income</i>						
Actuarial loss	(956)	191	(765)	(1,141)	228	(913)

Reconciliation of effective tax rate

Consolidated financial statements				
	2023		2022	
			(Restated)	
	Rate	(in thousand	Rate	(in thousand
	(%)	Baht)	(%)	Baht)
Profit (loss) before income tax		37,552		(1,372)
Income tax using the Thai corporation tax rates	20	7,510	20	(274)
Share of profit of associate accounted for using equity method		(115)		-
Expenses not deductible for tax purposes		2,488		2,246
Additional expenses deductible for tax purposes		(570)		(343)
Written off unutilised deferred tax asset		-		67
Total	25	9,313	(124)	1,696

Separate financial statements				
	2023		2022	
	Rate	(in thousand	Rate	(in thousand
	(%)	Baht)	(%)	Baht)
Profit (loss) before income tax		10,880		(20,023)
Income tax using the Thai corporation tax rates	20	2,176	20	(4,005)
Expenses not deductible for tax purposes		680		608
Additional expenses deductible for tax purposes		(565)		(343)
Written off unutilised deferred tax asset		-		67
Total	21	2,291	18	(3,673)

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<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022 (Restated)	2023	2022 (Restated)
	<i>(in thousand Baht)</i>			
Total	24,691	32,288	(1,658)	(2,049)
Set off of tax	<u>(1,658)</u>	<u>(2,049)</u>	<u>1,658</u>	<u>2,049</u>
Net deferred tax assets	<u>23,033</u>	<u>30,239</u>	<u>-</u>	<u>-</u>

<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2023	2022 (Restated)	2023	2022 (Restated)
	<i>(in thousand Baht)</i>			
Total	19,449	21,832	(1,770)	(2,053)
Set off of tax	<u>(1,770)</u>	<u>(2,053)</u>	<u>1,770</u>	<u>2,053</u>
Net deferred tax assets	<u>17,679</u>	<u>19,779</u>	<u>-</u>	<u>-</u>

<i>Deferred tax</i>	Consolidated financial statements				At 31 December
	At 1 January (Restated)	<u>(Charged) / Credited to</u>		Acquired through business combinations	
		Profit or loss	Other comprehensive income		
	<i>(in thousand Baht)</i>				
2023					
Deferred tax assets					
Trade accounts receivable	2,200	487	-	-	2,687
Allowance for doubtful accounts	864	(149)	-	1,374	2,089
Other receivables	220	(29)	-	72	263
Allowance for decline in value of inventories	3,603	(21)	-	17	3,599
Loans to related parties	9,925	(9,925)	-	-	-
Allowance for impairment losses on non-financial assets	7,108	(396)	-	-	6,712
Contract liabilities	510	(19)	-	-	491
Other payables	248	(30)	-	-	218
Deferred expenses	36	16	-	-	52
Non-current provisions for employee benefits	2,695	330	156	98	3,279
Difference arising from under common control transaction	1,355	(252)	-	-	1,103
Loss carry forward	3,524	656	-	18	4,198
Total	<u>32,288</u>	<u>(9,332)</u>	<u>156</u>	<u>1,579</u>	<u>24,691</u>
Deferred tax liabilities					
Inventories	(998)	(371)	-	-	(1,369)
Other current financial assets	(62)	62	-	-	-
Contract cost assets	(92)	3	-	-	(89)
Property, plant and equipment	(897)	672	-	25	(200)
Total	<u>(2,049)</u>	<u>366</u>	<u>-</u>	<u>25</u>	<u>(1,658)</u>
Net	<u>30,239</u>	<u>(8,966)</u>	<u>156</u>	<u>1,604</u>	<u>23,033</u>

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<i>Deferred tax</i>	At 1 January	Consolidated financial statements (Charged) / Credited to			Acquired through business combinations	At 31 December
		Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>			
2022 (Restated)						
Deferred tax assets						
Trade accounts receivable	3,714	(1,514)	-	-	-	2,200
Allowance for doubtful accounts	1,504	(640)	-	-	-	864
Other receivables	-	220	-	-	-	220
Allowance for decline in value of inventories	1,817	1,786	-	-	-	3,603
Loans to related parties	11,643	(1,718)	-	-	-	9,925
Allowance for impairment losses on non-financial assets	7,504	(396)	-	-	-	7,108
Contract liabilities	510	-	-	-	-	510
Other payables	171	77	-	-	-	248
Deferred revenues	11	(11)	-	-	-	-
Deferred expenses	-	36	-	-	-	36
Non-current provisions for employee benefits	2,165	268	262	-	-	2,695
Difference arising from under common control transaction	1,524	(169)	-	-	-	1,355
Loss carry forward	483	3,041	-	-	-	3,524
Total	31,046	980	262	-	-	32,288
Deferred tax liabilities						
Inventories	(1,351)	353	-	-	-	(998)
Other current financial assets	-	(62)	-	-	-	(62)
Contract cost assets	(92)	-	-	-	-	(92)
Deferred expenses	(13)	13	-	-	-	-
Property, plant and equipment	(1,345)	448	-	-	-	(897)
Total	(2,801)	752	-	-	-	(2,049)
Net	28,245	1,732	262	-	-	30,239

<i>Deferred tax</i>	At 1 January	Separate financial statements (Charged) / Credited to			At 31 December
		Profit or loss	Other comprehensive income		
2023					
Deferred tax assets					
Trade accounts receivable	2,200	487	-	-	2,687
Allowance for doubtful accounts	709	32	-	-	741
Other receivables	220	-	-	-	220
Allowance for decline in value of inventories	3,603	(26)	-	-	3,577
Allowance for impairment losses on non-financial assets	7,108	(396)	-	-	6,712
Contract liabilities	510	(19)	-	-	491
Other payables	248	(30)	-	-	218
Deferred expenses	36	16	-	-	52
Non-current provisions for employee benefits	2,602	245	191	-	3,038

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	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax</i>				
Difference arising from common control transaction	1,355	(252)	-	1,103
Loss carry forward	3,241	(2,632)	-	610
Total	21,832	(2,575)	191	19,449
<i>Deferred tax liabilities</i>				
Inventories	(999)	(371)	-	(1,370)
Other current financial assets	(62)	62	-	-
Contract cost assets	(92)	3	-	(89)
Property, plant and equipment	(900)	590	-	(311)
Total	(2,053)	284	191	(1,770)
Net	19,779	(2,291)	191	17,679
2022				
<i>Deferred tax assets</i>				
Trade accounts receivable	3,714	(1,514)	-	2,200
Allowance for doubtful accounts	832	(123)	-	709
Other receivables	-	220	-	220
Allowance for decline in value of inventories	1,817	1,786	-	3,603
Allowance for impairment losses on non-financial assets	7,504	(396)	-	7,108
Contract liabilities	510	-	-	510
Other payables	171	77	-	248
Deferred revenues	11	(11)	-	-
Deferred expenses	-	36	-	36
Non-current provisions for employee benefits	2,119	255	228	2,602
Difference arising from common control transaction	1,524	(169)	-	1,355
Loss carry forward	483	2,758	-	3,241
Total	18,685	2,919	228	21,832
<i>Deferred tax liabilities</i>				
Inventories	(1,352)	353	-	(999)
Other current financial assets	-	(62)	-	(62)
Contract cost assets	(92)	-	-	(92)
Deferred expenses	(13)	13	-	-
Property, plant and equipment	(1,350)	450	-	(900)
Total	(2,807)	754	-	(2,053)
Net	15,878	3,673	228	19,779

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22 Earnings (losses) per share

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
	<i>(in thousand Baht/thousand shares)</i>			
Profit (loss) for the year attributable to ordinary shareholders of the Company (basic and diluted)	<u>(1,269)</u>	<u>(17,483)</u>	<u>8,589</u>	<u>(16,350)</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 2023	14,097	-	14,097	-
Effect of shares issued on 2 October 2023	16	-	16	-
Weighted average number of ordinary shares outstanding (basic) at 31 December	<u>469,113</u>	<u>455,000</u>	<u>469,113</u>	<u>455,000</u>
Effect of exercise of warrants	55,978	25,413	55,978	25,413
Weighted average number of ordinary shares outstanding (diluted) at 31 December	<u>525,091</u>	<u>480,413</u>	<u>525,091</u>	<u>480,413</u>
Earnings (losses) per share (basic) (in Baht)	<u>(0.01)</u>	<u>(0.04)</u>	<u>0.02</u>	<u>(0.04)</u>
Earnings (losses) per share (diluted) (in Baht)	<u>(0.01)</u>	<u>(0.04)</u>	<u>0.02</u>	<u>(0.03)</u>

23 Dividends

The dividends paid by the Company to the shareholders are as follows:

	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

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23 Financial instruments

(a) 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, but 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	Level 1	Level 2	Level 3	Total
<i>At 31 December</i>								
2022								
Financial assets								
Investment in short-term structured note	-	209,812	-	209,812	-	209,812	-	209,812

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(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The risk management committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 19.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. The Group reviews credit limit to each customer on annually basis. Revenue of sales which exceeds than credit limit has to be approved by chief financial officer.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 120 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables. Information relevant to trade accounts receivables is disclosed in note 7.

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(b.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Consolidated financial statements				
	Carrying Value	1 year or less	Contractual cash flows		Total
More than 1 year but less than 5 years			More than 5 years	Total	
<i>(in thousand Baht)</i>					
2023					
<i>Non-derivative financial liabilities</i>					
Trade account payables	43,654	43,654	-	-	43,654
Other payables	31,393	31,393	-	-	31,393
Lease liabilities	136,028	16,564	54,699	114,834	186,097
Bank overdrafts	46,708	46,708	-	-	46,708
Short-term loans from financial institutions	41,000	41,000	-	-	41,000
Long-term loans from financial institutions	56,794	13,688	46,664	5,349	65,701
Long-term loan from related parties	10,000	-	10,779	-	10,779
	365,577	193,007	112,142	120,183	425,332
2022 (Restated)					
<i>Non-derivative financial liabilities</i>					
Trade account payables	46,207	46,207	-	-	46,207
Other payables	28,560	28,560	-	-	28,560
Lease liabilities	122,051	13,629	47,449	110,784	171,862
Bank overdrafts	19,391	19,391	-	-	19,391
Long-term loans from financial institutions	47,678	12,900	34,290	9,328	56,518
	263,887	120,687	81,739	120,112	322,538

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<i>At 31 December</i>	Carrying Value	Separate financial statements			Total
		1 year or less	Contractual cash flows More than 1 year but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	
2023					
<i>Non-derivative financial liabilities</i>					
Trade account payables	32,714	32,714	-	-	32,714
Other payables	23,699	23,699	-	-	23,699
Lease liabilities	109,512	12,206	39,062	101,467	152,735
Bank overdrafts	24,219	24,219	-	-	24,219
Short-term loans from financial institutions	41,000	41,000	-	-	41,000
Long-term loans from financial institutions	56,794	13,688	46,664	5,349	65,701
	287,938	147,526	85,726	106,816	340,068
2022					
<i>Non-derivative financial liabilities</i>					
Trade account payables	46,161	46,161	-	-	46,161
Other payables	23,404	23,404	-	-	23,404
Lease liabilities	115,880	11,475	41,911	110,784	164,170
Long-term loans from financial institutions	44,214	8,914	34,290	9,328	52,532
	229,659	89,954	76,201	120,112	286,267

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group do not have purchase nor sale in foreign currency. Thus, the Group is not exposed to significant foreign currency risk.

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because most of loan interest rates are mainly floated. The Group is primarily exposed to interest rate risk (see note 14).

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<i>Exposure to interest rate risk at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated) <i>(in thousand Baht)</i>	2023	2022
<i>Financial instruments with fixed interest rates</i>				
Long-term loans from financial institution	861	1,346	861	1,346
Long-term loans from related parties	10,000	-	-	-
<i>Financial instruments with variable interest rates</i>				
Bank overdrafts	46,708	19,391	24,219	-
Short-term loans from financial institutions	41,000	-	41,000	-
Long-term loans from financial institutions	55,933	46,332	55,933	42,868

25 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

26 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022 <i>(in thousand Baht)</i>	2023	2022
<i>Capital commitments</i>				
Building and building improvements	28,732	34,019	27,930	32,264
Furniture, fixtures and office equipment	-	229	-	229
Total	28,732	34,248	27,930	32,493
<i>Other commitments</i>				
Bank guarantees	2,656	2,831	2,656	2,831

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

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27 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.

28 Event after the reporting period

On 29 February 2024, 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 20.0 million. The loan bore interest at the average minimum loan rate (MLR) stipulated by four commercial banks with margin of 0.7% per annum.

29 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 financial statements as at 31 December 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	After reclassification
	<i>(in thousand Baht)</i>		
<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
		-	

	Separate financial statements		
	2022		
	Before reclassification	Reclassification	After reclassification
	<i>(in thousand Baht)</i>		
<i>As at 31 December 2022</i>			
Other receivables	25,662	57	25,719
Long-term loans to related parties	13,557	(57)	13,500
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
		-	