

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2024
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statements of financial position of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its subsidiaries, and of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited, respectively, as at 30 June 2024; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2024; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2024; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matters

- 1) I draw attention to note 2 to the interim financial information, the Group acquired shares of certain company which were under common control of the same ultimate controlling shareholder during 2023. The Group prepared the consolidated financial statements by including the company under common control to reflect the economic substances of the company within the Group as one economic unit before 1 January 2023, although the legal form of the relationship between the Group and the subsidiary was not effective until after that date.
- 2) The finalisation of the reassessment of assets and liabilities from business acquisition which the Group’s acquired in May 2023 was completed in March 2024. The consolidated statements of financial position as at 31 December 2023; the consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2023; the consolidated statements of changes in equity and cash flows for the six-month period ended 30 June 2023 which are included as comparative information, have been adjusted as described in note 2 to the interim financial information.

My conclusion is not modified in respect of these matters.

(Kanokorn Phooriphanyawanit)
Certified Public Accountant
Registration No. 10512

KPMG Phoomchai Audit Ltd.
Bangkok
14 August 2024

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

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited)	(Restated)	(Unaudited)	
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		32,415	20,654	17,304	10,696
Trade accounts receivable	4	97,102	87,916	65,678	60,370
Other receivables	4	36,011	34,715	25,433	22,563
Short-term loans to related parties	4	-	-	124,800	89,800
Inventories		118,873	102,150	102,901	93,852
Current contract cost assets		178	178	178	178
Total current assets		284,579	245,613	336,294	277,459
Non-current assets					
Other non-current financial assets		6,000	11,989	4,500	4,500
Investment in associate		130,081	132,721	-	-
Investment in subsidiaries		-	-	273,899	273,899
Non-current contract cost assets		733	733	733	733
Long-term loans to associate	4	5,000	5,000	-	-
Property, plant and equipment	3, 5	885,846	865,362	738,717	744,475
Intangible assets	3	5,489	6,216	4,191	4,725
Goodwill	3	32,551	32,551	-	-
Deferred tax assets	3	26,469	22,027	18,712	17,679
Other non-current assets		16,020	15,188	1,150	932
Total non-current assets		1,108,189	1,091,787	1,041,902	1,046,943
Total assets		1,392,768	1,337,400	1,378,196	1,324,402

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

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

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024 (Unaudited)	31 December 2023 (Restated)	30 June 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Bank overdrafts and short-term loan from financial institutions	6	63,950	87,708	55,542	65,219
Trade accounts payable	4	61,945	43,654	46,986	32,714
Current contract liabilities		15,429	11,156	14,165	9,634
Other payables	4	42,385	31,393	21,425	23,699
Current portion of long-term loans from financial institutions	6	17,266	10,526	17,266	10,526
Current portion of lease liabilities	4, 6	13,970	10,361	7,240	7,503
Corporate income tax payable		7,055	-	6,371	-
Total current liabilities		222,000	194,798	168,995	149,295
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	6	59,649	46,268	59,649	46,268
Long-term loans from related parties	4, 6	10,000	10,000	-	-
Lease liabilities	4, 6	128,616	125,667	98,500	102,010
Non-current contract liabilities		11,838	10,692	11,838	10,692
Deferred tax liabilities	3	304	393	-	-
Non-current provisions for employee benefits		17,108	16,592	15,371	15,191
Other non-current provisions		1,181	1,158	1,181	1,158
Total non-current liabilities		228,696	210,770	186,539	175,319
Total liabilities		450,696	405,568	355,534	324,614
<i>Equity</i>					
Share capital:					
Authorised share capital		341,250	341,250	341,250	341,250
Issued and paid-up share capital		237,277	237,277	237,277	237,277
Share premium		772,492	772,492	772,492	772,492
Difference arising from common control transactions		(130,349)	(130,349)	(11,539)	(11,539)
Retained earnings (Deficit)					
Appropriated					
Legal reserve		3,862	3,862	3,862	3,862
Unappropriated (Deficit)	3	(1,958)	(13,671)	20,570	(2,304)
Equity attributable to owners of the parent		881,324	869,611	1,022,662	999,788
Non-controlling interests	3	60,748	62,221	-	-
Total equity		942,072	931,832	1,022,662	999,788
Total liabilities and equity		1,392,768	1,337,400	1,378,196	1,324,402

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

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

Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended 30 June		Three-month period ended 30 June	
		2024	2023 (Restated)	2024	2023
<i>(in thousand Baht)</i>					
Income					
Revenue from sale of goods	3	193,758	111,915	155,038	98,579
Revenue from rendering of services	3	5,667	12,208	-	-
Other income	3	1,707	2,229	3,726	2,313
Total income		201,132	126,352	158,764	100,892
Expenses					
Costs of sale of goods	3	124,324	94,063	94,087	82,576
Costs of rendering of services	3	4,313	7,896	-	-
Distribution costs	3	19,926	11,873	15,052	10,302
Administrative expenses	3	28,431	26,129	20,736	21,230
Total expenses		176,994	139,961	129,875	114,108
Profit (loss) from operating activities		24,138	(13,609)	28,889	(13,216)
Finance costs	3	(4,256)	(3,035)	(3,349)	(2,152)
Gain (loss) on measurement of financial assets	3	-	2,839	-	(73)
Reversal of impairment (loss) determined in accordance with TFRS 9	3	(591)	785	(584)	(6)
Share of loss of associate accounted for using equity method		(1,804)	-	-	-
Profit (loss) before income tax expense		17,487	(13,020)	24,956	(15,447)
Tax income (expense)	3	(3,929)	2,412	(5,064)	3,249
Profit (loss) for the period		13,558	(10,608)	19,892	(12,198)
Total comprehensive income (expense) for the period		13,558	(10,608)	19,892	(12,198)
Profit (loss) attributable to:					
Owners of parent		14,178	(13,368)	19,892	(12,198)
Non-controlling interests		(620)	506	-	-
Other company in the Group before business restructuring		-	2,254	-	-
		13,558	(10,608)	19,892	(12,198)
Total comprehensive income (expense) attributable to:					
Owners of parent		14,178	(13,368)	19,892	(12,198)
Non-controlling interests		(620)	506	-	-
Other company in the Group before business restructuring		-	2,254	-	-
		13,558	(10,608)	19,892	(12,198)
Basic earnings (loss) per share (in Baht)	8	0.03	(0.03)	0.04	(0.03)
Diluted earnings (loss) per share (in Baht)	8	0.03	(0.03)	0.04	(0.02)

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

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

Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		2024	2023	2024	2023
			(Restated)		
		<i>(in thousand Baht)</i>			
Income					
Revenue from sale of goods	3, 9	344,968	232,060	278,827	218,529
Revenue from rendering of services	3, 9	10,118	13,241	-	-
Other income	3	3,670	5,298	6,734	5,248
Total income		358,756	250,599	285,561	223,777
Expenses					
Costs of sale of goods	3	232,523	179,848	179,360	168,125
Costs of rendering of services	3	8,508	8,774	-	-
Distribution costs	3	36,848	21,991	28,598	20,058
Administrative expenses	3	56,194	53,357	41,820	43,343
Total expenses		334,073	263,970	249,778	231,526
Profit (loss) from operating activities		24,683	(13,371)	35,783	(7,749)
Finance costs	3	(8,404)	(5,543)	(6,537)	(4,073)
Gain (loss) on measurement of financial assets	3	-	4,716	-	(80)
Reversal of impairment (loss) determined in accordance with TFRS 9	3	(57)	859	(403)	68
Share of loss of associate accounted for using equity method		(2,640)	-	-	-
Profit (loss) before income tax expense		13,582	(13,339)	28,843	(11,834)
Tax income (expense)	3	(3,342)	2,159	(5,969)	2,621
Profit (loss) for the period		10,240	(11,180)	22,874	(9,213)
Total comprehensive income (expense) for the period		10,240	(11,180)	22,874	(9,213)
Profit (loss) attributable to:					
Owners of parent		11,713	(11,511)	22,874	(9,213)
Non-controlling interests		(1,473)	506	-	-
Other company in the Group before business restructuring		-	(175)	-	-
		10,240	(11,180)	22,874	(9,213)
Total comprehensive income (expense) attributable to:					
Owners of parent		11,713	(11,511)	22,874	(9,213)
Non-controlling interests		(1,473)	506	-	-
Other company in the Group before business restructuring		-	(175)	-	-
		10,240	(11,180)	22,874	(9,213)
Basic earnings (loss) per share (in Baht)	8	0.02	(0.02)	0.05	(0.02)
Diluted earnings (loss) per share (in Baht)	8	0.02	(0.02)	0.05	(0.02)

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

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

Statement of changes in equity (Unaudited)

	Note	Consolidated financial statements									
		Issued and paid-up share capital	Share premium	Share subscriptions received in advance	Difference arising from common control transaction	Legal reserve	Unappropriated (Deficit)	Equity attributable to owners of the parent	Equity of other company in the Group before business restructuring	Non-controlling interests	Total equity
Six-month period ended 30 June 2023											
Balance at 1 January 2023 - Restated		227,500	733,463	-	(11,539)	3,862	(11,261)	942,025	107,546	-	1,049,571
Transactions with owners, recorded directly in equity											
<i>Contributions by owners of the parent</i>											
Share subscriptions received in advance		-	-	48,724	-	-	-	48,724	-	-	48,724
Share options exercised		9,745	38,930	(48,724)	-	-	-	(49)	-	-	(49)
Total contributions by owners of the parent		9,745	38,930	-	-	-	-	48,675	-	-	48,675
<i>Changes in ownership interests in subsidiaries</i>											
Acquisition of subsidiaries with non-controlling interests	3	-	-	-	-	-	-	-	-	20,372	20,372
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	20,372	20,372
Total transactions with owners, recorded directly in equity		9,745	38,930	-	-	-	-	48,675	-	20,372	69,047
Comprehensive income (expense) for the period											
Profit (loss) - Restated		-	-	-	-	-	(11,511)	(11,511)	(175)	506	(11,180)
Other comprehensive income (expense)		-	-	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period		-	-	-	-	-	(11,511)	(11,511)	(175)	506	(11,180)
Balance at 30 June 2023 - Restated		237,245	772,393	-	(11,539)	3,862	(22,772)	979,189	107,371	20,878	1,107,438

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

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

Statement of changes in equity (Unaudited)

									Consolidated financial statements					
									<u>Retained earnings (Deficit)</u>					
									Legal	Unappropriated	Equity			
									reserve	(Deficit)	attributable	Non-controlling		
									<i>(in thousand Baht)</i>		to owners of	interests		
									the parent					
<i>Note</i>	Issued and paid-up share capital	Share premium	Difference arising from common control transaction			Total equity								
Six-month period ended 30 June 2024														
	237,277	772,492	(130,349)	3,862	(13,221)	870,061	60,438	930,499						
3	-	-	-	-	(450)	(450)	1,783	1,333						
	237,277	772,492	(130,349)	3,862	(13,671)	869,611	62,221	931,832						
Comprehensive income (expense) for the period														
	-	-	-	-	11,713	11,713	(1,473)	10,240						
	-	-	-	-	-	-	-	-						
	-	-	-	-	11,713	11,713	(1,473)	10,240						
	237,277	772,492	(130,349)	3,862	(1,958)	881,324	60,748	942,072						

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

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

Statement of changes in equity (Unaudited)

	Separate financial statements				Retained earnings (Deficit)		Total equity
	Issued and paid-up share capital	Share premium	Share subscriptions received in advance	Difference arising from common control transaction <i>(in thousand Baht)</i>	Legal reserve	Unappropriated (Deficit)	
Six-month period ended 30 June 2023							
Balance at 1 January 2023	227,500	733,463	-	(11,539)	3,862	(10,128)	943,158
Transactions with owners, recorded directly in equity							
<i>Contributions by owners</i>							
Share subscriptions received in advance	-	-	48,724	-	-	-	48,724
Share options exercised	9,745	38,930	(48,724)	-	-	-	(49)
Total contributions by owners	9,745	38,930	-	-	-	-	48,675
Comprehensive income (expense) for the period							
Loss	-	-	-	-	-	(9,213)	(9,213)
Other comprehensive income (expense)	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	-	-	(9,213)	(9,213)
Balance at 30 June 2023	237,245	772,393	-	(11,539)	3,862	(19,341)	982,620

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

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

Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Share premium	Difference arising from common control transaction <i>(in thousand Baht)</i>	Separate financial statements		Total equity
				Legal reserve	Retained earnings (Deficit) Unappropriated (Deficit)	
Six-month period ended 30 June 2024						
Balance at 1 January 2024	237,277	772,492	(11,539)	3,862	(2,304)	999,788
Comprehensive income (expense) for the period						
Profit	-	-	-	-	22,874	22,874
Other comprehensive income (expense)	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	-	22,874	22,874
Balance at 30 June 2024	237,277	772,492	(11,539)	3,862	20,570	1,022,662

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

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

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2024	2023	2024	2023
		(Restated)		
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	10,240	(11,180)	22,874	(9,213)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	3,342	(2,159)	5,969	(2,621)
Finance costs	8,404	5,543	6,537	4,073
Depreciation and amortisation	29,527	20,318	23,261	18,783
Gain on disposal of other financial asset	-	(1,307)	-	(1,307)
(Gain) loss on fair value adjustment	-	(4,716)	-	80
Share of loss of associates accounted for using equity method, net of tax	2,640	-	-	-
(Reversal of) impairment loss in accordance with TFRS9	57	(859)	403	(68)
Employee benefits expense relating to defined benefit plans	1,179	919	843	788
(Reversal of) provision for loss on inventories devaluation	(1,584)	2,899	(1,833)	2,899
(Gain) loss on disposal of equipment	39	(17)	39	(17)
Gain on lease modification	(2)	(32)	-	(32)
Interest income	(365)	(935)	(3,617)	(955)
	<u>53,477</u>	<u>8,474</u>	<u>54,476</u>	<u>12,410</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(9,243)	31,932	(5,710)	22,104
Other receivables	745	(9,649)	(2,620)	(8,581)
Inventories	(15,139)	(16,298)	(7,216)	(16,408)
Current and non-current contract cost assets	-	15	-	15
Other non-current financial asset	5,989	379	-	379
Other non-current assets	(213)	221	(75)	57
Trade accounts payable	18,291	2,951	14,272	3,061
Current and non-current contract liabilities	5,419	1,956	5,677	2,145
Other payables	(1,306)	(7,607)	(5,615)	(4,508)
Paid employee benefit relating to defined benefit plans	(663)	-	(663)	-
Net cash generated from operations	<u>57,357</u>	<u>12,374</u>	<u>52,526</u>	<u>10,674</u>
Taxes received (paid)	(2,602)	5,601	91	5,998
Net cash from operating activities	<u>54,755</u>	<u>17,975</u>	<u>52,617</u>	<u>16,672</u>

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

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

Statement of cash flows (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
2024	2023	2024	2023	
	(Restated)			
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of subsidiaries, net of cash acquired	-	(58,886)	-	(43,900)
Proceeds from sale of equipment	59	341	59	341
Acquisition of property, plant and equipment	(24,565)	(112,693)	(13,883)	(90,754)
Acquisition of intangible assets	(37)	(154)	(29)	(110)
Proceeds from repayment of long-term loans to related parties	-	7,068	-	-
Payment of short-term loan to subsidiaries	-	-	(35,000)	(55,300)
Payment of long-term loan to an associate	-	(2,000)	-	-
Proceeds from sale of other financial asset	-	438,972	-	438,972
Payment of other financial asset	-	(367,500)	-	(367,500)
Interest received	109	740	2,644	820
Net cash used in investing activities	(24,434)	(94,112)	(46,209)	(117,431)
<i>Cash flows from financing activities</i>				
Cash received from advanced share subscriptions	-	48,725	-	48,725
Payment of registration to increase company capital service	-	(62)	-	(62)
Decrease of bank overdraft and short-term loans				
from financial institutions - net	(23,758)	(542)	(9,677)	-
Repayment of long-term loans from a non-related party	-	(10,000)	-	-
Proceeds from long-term loans from financial institutions	27,325	19,900	27,325	19,900
Repayment of long-term loans from financial institutions	(7,335)	(5,576)	(7,335)	(3,347)
Payment of lease liabilities	(6,583)	(4,242)	(3,772)	(3,257)
Interest paid	(8,209)	(5,487)	(6,341)	(3,965)
Net cash from (used in) financing activities	(18,560)	42,716	200	57,994
Net increase (decrease) in cash and cash equivalents	11,761	(33,421)	6,608	(42,765)
Cash and cash equivalents at 1 January	20,654	100,196	10,696	91,336
Cash and cash equivalents at 30 June	32,415	66,775	17,304	48,571

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

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

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2024 (Unaudited)

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

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2024 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 14 August 2024.

1 Basis of preparation of the interim financial statements

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

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

2 Change in accounting policy

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases and decommissioning liabilities arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised – this disclosure will be provided in the annual financial statements.

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Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2024 (Unaudited)

3 Acquisitions of businesses including business combination under common control

(a) Grace Water Med Company Limited

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

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

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

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

(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.

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

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

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

Acquisition-related costs

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

Businesses combination under common control

(c) *CDIP (Thailand) Public Company Limited ("CDIP")*

On 24 August 2023, JSP Pharma Holding Company Limited, a subsidiary of the Company, acquired CDIP (Thailand) Public Company Limited, 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.

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

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

<i>Identifiable assets acquired and liabilities assumed</i>	Book value <i>(in thousand Baht)</i>
Cash and cash equivalents	3,146
Trade accounts receivable	161
Current finance leases receivable	2,498
Other receivables	2,097
Inventories	56
Non-current assets classified as held for sale	1,000
Other non-current financial assets	5,989
Investment in associate	132,144
Non-current finance leases receivable	6,329
Long-term loans to non-related parties	5,000
Long-term loans to related parties	8,372
Property, plant and equipment	1,461
Deferred tax assets	1,311
Other non-current assets	231
Bank overdraft	(18,668)
Trade accounts payables	(405)
Other payables	(16,480)
Corporate income tax payable	(2,738)
Current portion of long-term loans from financial institution	(745)
Lease liabilities	(5,305)
Non-current provisions for employee benefits	(546)
Total identifiable net assets	124,908
<i>Less Non-controlling interests (35.0%)</i>	<i>(43,718)</i>
Total identifiable net assets received	81,190
Difference arising from common control transaction	118,810
Purchase consideration transferred	200,000
Net cash arising from business combination under common control	3,146
Cash paid	(200,000)
Net cash outflows	(196,854)

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For the three-month and six-month periods ended 30 June 2024 (Unaudited)

Restatement of prior period financial statements

The consolidated statements of financial position as at 31 December 2023 and the consolidated statement of comprehensive income for the three-month and six-month periods ended 30 June 2023, which is included as comparative information, have been restated in accordance with accounting adjustment condition for business acquisition as follows;

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

	Consolidated financial statements		
	Acquisition of Grace Water Med Company Limited	Acquisition of Waree Medical Company Limited <i>(in thousand Baht)</i>	Total
Assets			
Increase in property, plant and equipment	4,903	801	5,704
Decrease in goodwill	(2,443)	(1,825)	(4,268)
Increase in intangible assets	-	1,296	1,296
Decrease in deferred tax assets	(980)	-	(980)
Total	1,480	272	1,752
Liability			
Increase in deferred tax liabilities	-	419	419
Total	-	419	419
Equity			
Increase in deficit	(372)	(78)	(450)
Increase (decrease) in non-controlling interests	1,852	(69)	1,783
Total	1,480	(147)	1,333

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For the three-month and six-month periods ended 30 June 2024 (Unaudited)

The impacts of the restatement on the consolidated statement of comprehensive income for the three-month and six-month periods ended 30 June 2023 of the Group were as follows:

	Consolidated financial statements				As adjusted
	Previous reported	Acquisition of Grace Water Med Company Limited	Acquisition of Waree Medical Company Limited <i>(in thousand Baht)</i>	Business combination under common control of CDIP (Thailand) Public Company Limited	
<i>For the three-month period ended 30 June 2023</i>					
Income					
Revenue from sale of goods	111,900	-	-	15	111,915
Revenue from rendering of services	8,726	-	-	3,482	12,208
Other income	1,878	-	-	351	2,229
Total income	122,504	-	-	3,848	126,352
Expenses					
Costs of sale of goods	93,967	82	-	14	94,063
Costs of rendering of services	7,565	-	(8)	339	7,896
Distribution costs	11,620	(21)	-	274	11,873
Administrative expenses	23,023	-	39	3,067	26,129
Total expenses	136,175	61	31	3,694	139,961
Profit (loss) from operating activities	(13,671)	(61)	(31)	154	(13,609)
Finance costs	(2,455)	-	-	(580)	(3,035)
Gain (loss) on measurement of financial assets	(73)	-	-	2,912	2,839
Reversal of impairment loss determined in accordance with TFRS 9	8	-	-	777	785
Profit (loss) before income tax expense	(16,191)	(61)	(31)	3,263	(13,020)
Tax income (expense)	3,403	12	6	(1,009)	2,412
Profit (loss) for the period	(12,788)	(49)	(25)	2,254	(10,608)
Total comprehensive income (expense) for the period	(12,788)	(49)	(25)	2,254	(10,608)
Profit (loss) attributable to:					
Owners of parent	(13,326)	(27)	(15)	-	(13,368)
Non-controlling interests	538	(22)	(10)	-	506
Other company in the Group before business restructuring	-	-	-	2,254	2,254
	(12,788)	(49)	(25)	2,254	(10,608)
Total comprehensive income (expense) attributable to:					
Owners of parent	(13,326)	(27)	(15)	-	(13,368)
Non-controlling interests	538	(22)	(10)	-	506
Other company in the Group before business restructuring	-	-	-	2,254	2,254
	(12,788)	(49)	(25)	2,254	(10,608)
Basic loss per share (in Baht)	(0.03)	-	-	-	(0.03)
Diluted loss per share (in Baht)	(0.02)	(0.006)	(0.004)	-	(0.03)

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Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2024 (Unaudited)

	Consolidated financial statements				
		Adjustments			
<i>For the six-month period ended 30 June 2023</i>	Previous reported	Acquisition of Grace Water Med Company Limited	Acquisition of Waree Medical Company Limited <i>(in thousand Baht)</i>	Business combination under common control of CDIP (Thailand) Public Company Limited	As adjusted
Income					
Revenue from sale of goods	231,850	-	-	210	232,060
Revenue from rendering of services	8,726	-	-	4,515	13,241
Other income	4,567	-	-	731	5,298
Total income	245,143	-	-	5,456	250,599
Expenses					
Costs of sale of goods	179,516	82	-	250	179,848
Costs of rendering of services	7,565	-	(8)	1,217	8,774
Distribution costs	21,376	(21)	-	636	21,991
Administrative expenses	46,299	-	39	7,019	53,357
Total expenses	254,756	61	31	9,122	263,970
Loss from operating activities	(9,613)	(61)	(31)	(3,666)	(13,371)
Finance costs	(4,376)	-	-	(1,167)	(5,543)
Gain (loss) on measurement of financial assets	(80)	-	-	4,796	4,716
Reversal of impairment loss determined in accordance with TFRS 9	82	-	-	777	859
Profit (loss) before income tax expense	(13,987)	(61)	(31)	740	(13,339)
Tax income (expense)	3,056	12	6	(915)	2,159
Loss for the period	(10,931)	(49)	(25)	(175)	(11,180)
Total comprehensive expense for the period	(10,931)	(49)	(25)	(175)	(11,180)
Profit (loss) attributable to:					
Owners of parent	(11,469)	(27)	(15)	-	(11,511)
Non-controlling interests	538	(22)	(10)	-	506
Other company in the Group before business restructuring	-	-	-	(175)	(175)
	(10,931)	(49)	(25)	(175)	(11,180)
Total comprehensive income (expense) attributable to:					
Owners of parent	(11,469)	(27)	(15)	-	(11,511)
Non-controlling interests	538	(22)	(10)	-	506
Other company in the Group before business restructuring	-	-	-	(175)	(175)
	(10,931)	(49)	(25)	(175)	(11,180)
Basic loss per share (in Baht)	(0.02)	-	-	-	(0.02)
Diluted loss per share (in Baht)	(0.02)	-	-	-	(0.02)

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Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2024 (Unaudited)

4 Related parties

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

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	<i>(in thousand Baht)</i>			
Parent of the Group				
Interest on lease liabilities	579	590	579	590
Subsidiaries				
Sales of goods	-	-	1,583	-
Interest income	-	-	3,550	742
Other income	-	-	153	21
Purchases of goods	-	-	165	-
Other expenses	-	-	188	-
Associate				
Interest income	213	-	-	-
Purchases of goods	464	-	-	-
Management fee	2,400	-	-	-
Other expenses	671	-	-	-
Other related parties				
Sales of goods	8,123	2,983	-	-
Interest expense	107	23	-	-
Key management personnel				
Interest expense under lease liabilities	1,513	1,542	1,513	1,542
Interest expense	165	34	-	-
Key management personnel compensation				
Short-term employee benefit	13,321	10,874	12,102	10,667
Post-employment benefits	344	214	229	210
Total key management personnel compensation	<u>13,665</u>	<u>11,088</u>	<u>12,331</u>	<u>10,877</u>

Balances as at 30 June 2024 and 31 December 2023 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	1,393	94
Other related party	2,937	3,681	-	-
Total	<u>2,937</u>	<u>3,681</u>	<u>1,393</u>	<u>94</u>

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	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Short-term loans to				
Subsidiaries	-	-	124,800	89,800
Total	-	-	124,800	89,800
Long-term loans to				
Associate	5,000	5,000	-	-
Total	5,000	5,000	-	-
Other receivables				
Subsidiaries	-	-	3,833	734
Associate	4,605	2,172	1,800	-
Total	4,605	2,172	5,633	734
Trade accounts payable				
Subsidiaries	-	-	162	-
Associate	139	-	-	-
Total	139	-	162	-
Other payables				
Key management personnel	947	1,788	840	1,600
Other related parties	18	19	-	-
Total	965	1,807	840	1,600
Long-term loans from				
Key management personnel	6,000	6,000	-	-
Other related parties	4,000	4,000	-	-
Total	10,000	10,000	-	-
Lease liabilities				
Parent of the Group	25,988	26,363	25,988	26,363
Key management personnel	67,879	68,856	67,879	68,856
Total	93,867	95,219	93,867	95,219

Significant agreements with related parties

During the six-month period ended 30 June 2024, the Group had new significant agreement with the related party as follow:

Short-term loans to agreement

Subsidiary

On 5 March 2024, the Company; as a lender, entered into short-term loan agreement in form of promissory note with a subsidiary for operating purposes, with amount not exceeding Baht 20.0 million. The loan bore interest at the average minimum loan rate (MLR) stipulated by four commercial banks with margin of 0.7% per annum. As at 30 June 2024, a subsidiary drawdown loan wholly which will be due within July to October 2024.

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Service agreements

Associate

A subsidiary engaged an associate to provide management service for vending machine of subsidiary amount 25 units under the term and rates stipulated in the agreement.

A subsidiary engaged an associate to provide management and space service for vending machine of subsidiary amount 160 units under the term and rates stipulated in the agreement.

5 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Six-month period ended 30 June 2024		
Acquisitions - at cost	36,190	17,024
Right-of-use assets - at cost	13,169	-
Write-off of right-of-use assets - net book value	(27)	-
Disposals assets - net book value	(98)	(98)

During the six-month period ended 30 June 2024, the Group terminated a lease agreement with certain lessor. As a result, right-of-use assets decreased by Baht 0.03 million and the Group recognised gain on termination of lease of Baht 0.002 million in the statement of comprehensive income.

During the six-month period ended 30 June 2024, the Group entered into several lease agreements to lease equipment with 3 - 4 years term ending 2027.

6 Interest-bearing liabilities

The periods to maturity of interest-bearing liabilities as at 30 June 2024 and 31 December 2023 were as follows:

	Consolidated financial statements					
	30 June 2024			31 December 2023		
	Current	Non- current	Total	Current	Non- current	Total
	<i>(in thousand Baht)</i>					
Secured						
Bank overdrafts (a)	33,950	-	33,950	46,708	-	46,708
Short-term loans from financial institutions (a)	30,000	-	30,000	41,000	-	41,000
Long-term loans from financial institutions (b)	17,266	59,649	76,915	10,526	46,268	56,794
Lease liabilities (c)	13,970	128,616	142,586	10,361	125,667	136,028
Unsecured						
Long-term loan from related parties (see note 4)	-	10,000	10,000	-	10,000	10,000
Total interest-bearing liabilities	95,186	198,265	293,451	108,595	181,935	290,530

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	Separate financial statements					
	30 June 2024			31 December 2023		
	Current	Non-current	Total	Current	Non-current	Total
	<i>(in thousand Baht)</i>					
Secured						
Bank overdrafts (a)	28,992	-	28,992	24,219	-	24,219
Short-term loans from financial institutions (a)	26,550	-	26,550	41,000	-	41,000
Long-term loans from financial institutions (b)	17,266	59,649	76,915	10,526	46,268	56,794
Lease liabilities (c)	7,240	98,500	105,740	7,503	102,010	109,513
Total interest-bearing liabilities	80,048	158,149	238,197	83,248	148,278	231,526

The Group's and the Company's assets pledged as security for interest-bearing liabilities, excluding lease liabilities, as at 30 June 2024 and 31 December 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Other non-current financial assets	6,000	11,989	4,500	4,500
Property, plant and equipment - at cost	191,861	136,534	169,431	114,104
Total	197,861	148,523	173,931	118,604

The periods to maturity of interest-bearing liabilities, excluding lease liabilities, as at 30 June 2024 and 31 December 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Within one year	81,216	98,234	72,808	75,745
After one year but within five years	65,827	51,110	55,827	41,110
After five years	3,822	5,158	3,822	5,158
Total	150,865	154,502	132,457	122,013

As at 30 June 2024, the Group and the Company had unutilised credit facilities amounting to Baht 73.1 million and Baht 68.0 million, respectively (*31 December 2023: Baht 73.6 million and Baht 56.3 million, respectively*).

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

As at 30 June 2024, the Group had bank overdrafts of Baht 34.0 million, which bore the rates of MOR-2.55% per annum and were secured by land owned by the Group (*31 December 2023: Baht 46.7 million with MOR-2.55%, MOR+1.5% and MOR+1% interest per annum and were secured by land owned by the Group, the Group's bank deposits with financial institutions, Thai Credit Guarantee Corporation (TCG) and key management personnel*).

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As at 30 June 2024, the Company had bank overdrafts of Baht 29.0 million, which bore the rates of MOR-2.55% per annum and had secured by land owned by the Company (31 December 2023: Baht 24.2 million).

As at 30 June 2024, the Group and the Company had promissory notes from financial institutions totaling Baht 30.0 million and Baht 26.6 million, respectively, which bore the rate of Market interest rate. The promissory notes were secured by land owned by the Group (31 December 2023: Baht 41.0 million and Baht 41.0 million, respectively, with Market interest rate and MLR-1% per annum and were secured by land owned by the Group, parent company of the Group and key management personnel).

As at 30 June 2024 and 31 December 2023, the Group and Company have to comply with financial debt covenants on bank overdraft and short-term loans from financial institutions facilities amounting to Baht 75.0 million and Baht 60.0 million, respectively. The covenants required the Company to maintain (1) debt-to-equity ratio not exceed than 1.0 time for the year 2022 onwards (2) debt service coverage ratio (DSCR) not less than 1.2 times for the year 2022 onwards and (3) interest-bearing debt to EBITDA not exceed than 4.5 times for the year 2022, not exceed than 3.0 times for the year 2023 and 2024 and not exceed than 2.0 times for the year 2025 onwards.

(b) Long-term loans from financial institutions

As at 30 June 2024, the Group and the Company had long-term loans from several financial institutions amounting to Baht 76.9 million and Baht 76.9 million, respectively (31 December 2023: Baht 56.8 million and Baht 56.8 million, respectively). These loans have various monthly repayment schedule for principal and interest up to 2030 as follows:

			Consolidated and Separate financial statements	
			30 June 2024	31 December 2023
			<i>(in thousand Baht)</i>	
Interest rate	Maturity of the last installment	Collaterals		
Year 1: MLR-4.1%	2030	Land owned by the Company	20,973	22,340
Year 2-3: MLR-3.1%				
Year 4-5: MLR-2.1%				
Year 6 to maturity: MLR-1.6%				
Year 1-3: MLR-2.55%	2028	Land owned by the Company and a subsidiary	16,937	18,927
Year 4-maturity: MLR-2.3%				
MLR	2028	Land owned by the Company	25,248	-
Year 1-2: MLR-2.0%	2027	Key management personnel and Thai Credit Guarantee Corporation (TCG)	13,063	14,666
Year 3-maturity: MLR-1.0%				
Year 1-2: 2.0%	2026	Thai Credit Guarantee Corporation (TCG)	694	861
Year 3-maturity: 7.0%				
Total			76,915	56,794

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For the three-month and six-month periods ended 30 June 2024 (Unaudited)

As at 30 June 2024 and 31 December 2023, the Company has to comply with financial debt covenants on long-term loans from financial institution amounting to Baht 20.0 million. The covenants required the Company to maintain (1) debt-to-equity ratio not exceed than 1.0 time for the year 2022 onwards (2) debt service coverage ratio (DSCR) not less than 1.2 times for the year 2022 onwards and (3) interest-bearing debt to EBITDA not exceed than 4.5 times for the year 2022, not exceed than 3.0 times for the year 2023 and 2024 and not exceed than 2.0 times for the year 2025 onwards.

(c) Lease liabilities

The periods to maturity of lease liabilities were as follows:

	Consolidated financial statements					
	30 June 2024			31 December 2023		
	Lease payments over the remaining term of the lease liabilities	Interest	Carrying value of lease liabilities (in thousand Baht)	Lease payments over the remaining term of the lease liabilities	Interest	Carrying value of lease liabilities
Within one year	20,883	(6,913)	13,970	16,564	(6,203)	10,361
After one year but within five years	60,823	(19,762)	41,061	54,699	(19,908)	34,791
After five years	109,502	(21,947)	87,555	114,834	(23,958)	90,876
Total	191,208	(48,622)	142,586	186,097	(50,069)	136,028

	Separate financial statements					
	30 June 2024			31 December 2023		
	Lease payments over the remaining term of the lease liabilities	Interest	Carrying value of lease liabilities (in thousand Baht)	Lease payments over the remaining term of the lease liabilities	Interest	Carrying value of lease liabilities
Within one year	11,772	(4,532)	7,240	12,206	(4,703)	7,503
After one year but within five years	37,124	(15,503)	21,621	39,063	(16,000)	23,063
After five years	97,679	(20,800)	76,879	101,468	(22,521)	78,947
Total	146,575	(40,835)	105,740	152,737	(43,224)	109,513

<i>Recognised in profit or loss</i> <i>Six-month period ended 30 June</i>	Consolidated financial statement		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	<i>(in thousand Baht)</i>			
Interest on lease liabilities	3,498	2,927	2,388	2,521
Expenses relating to short-term leases or leases of low-value assets	236	249	115	82

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the six-month period ended 30 June 2024 were Baht 6.6 million and Baht 3.8 million, respectively. (2023 (Restated): Baht 4.2 million and Baht 3.3 million, respectively).

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

7 Warrant

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

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

During the six-month period ended 30 June 2024, there was no JSP-W1 warrant exercised. As at 30 June 2024, there were 207.9 million units unexercised warrants outstanding.

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For the three-month and six-month periods ended 30 June 2024 (Unaudited)

8 Earnings (loss) per share

<i>For the three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	<i>(in thousand Baht/thousand shares)</i>			
Profit (loss) for the period attributable to ordinary shareholders of the Company (basic and diluted)	14,178	(13,368)	19,892	(12,198)
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	474,555	455,000	474,555	455,000
Effect of shares issued on 12 April	-	17,134	-	17,134
Weighted average number of ordinary shares outstanding (basic)	474,555	472,134	474,555	472,134
Effect of exercise of warrants	9,524	61,208	9,524	61,208
Weighted average number of ordinary shares outstanding (diluted)	484,079	533,342	484,079	533,342
Earnings (loss) per share (basic) (in Baht)	0.03	(0.03)	0.04	(0.03)
Earnings (loss) per share (diluted) (in Baht)	0.03	(0.03)	0.04	(0.02)

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For the three-month and six-month periods ended 30 June 2024 (Unaudited)

<i>For the six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
	<i>(in thousand Baht/thousand shares)</i>			
Profit (loss) for the period attributable to ordinary shareholders of the Company (basic and diluted)	11,713	(11,511)	22,874	(9,213)
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	474,555	455,000	474,555	455,000
Effect on shares issued on 12 April	-	8,614	-	8,614
Weighted average number of ordinary shares outstanding (basic)	474,555	463,614	474,555	463,614
Effect of exercise of warrants	3,275	78,439	3,275	78,439
Weighted average number of ordinary shares outstanding (diluted)	477,830	542,053	477,830	542,053
Earnings (loss) per share (basic) (in Baht)	0.02	(0.02)	0.05	(0.02)
Earnings (loss) per share (diluted) (in Baht)	0.02	(0.02)	0.05	(0.02)

9 Segment information and disaggregation of revenue

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

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

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

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

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

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For the three-month and six-month periods ended 30 June 2024 (Unaudited)

<i>For the six-month period ended 30 June</i>	Segment 1 2024	Segment 2 2024	Consolidated financial statements		Other Segments 2024	Total 2024
			Segment 3 2024	Segment 4 2024		
			<i>(in thousand Baht)</i>			
Revenues from sales and services	131,420	149,451	60,379	1,803	12,033	355,086
Profit (loss) from operations	19,546	48,294	9,182	(1,075)	1,260	77,207
Unallocated revenues						3,670
Unallocated expenses						(56,194)
Impairment loss in accordance with TFRS9						(57)
Share of loss from investment in associate						(2,640)
Finance costs						(8,404)
Profit before income tax expense						13,582

<i>For the six-month period ended 30 June (Restated)</i>	Segment 1 2023	Segment 2 2023	Consolidated financial statements		Other Segments 2023	Total 2023
			Segment 3 2023	Segment 4 2023		
			<i>(in thousand Baht)</i>			
Revenues from sales and services	118,676	97,689	11,774	4,515	12,647	245,301
Profit from operations	3,358	25,844	1,487	2,670	1,329	34,688
Unallocated revenues						5,298
Unallocated expenses						(53,357)
Gain on measurement of financial assets						4,716
Reversal of impairment loss in accordance with TFRS9						859
Finance costs						(5,543)
Loss before income tax expense						(13,339)

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For the three-month and six-month periods ended 30 June 2024 (Unaudited)

10 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Capital commitments				
Building and building improvements	<u>14,382</u>	<u>28,732</u>	<u>14,277</u>	<u>27,930</u>
Other commitments				
Bank guarantees	<u>2,656</u>	<u>2,656</u>	<u>2,656</u>	<u>2,656</u>

As at 30 June 2024 and 31 December 2023, the Company had bank guarantees with a financial institution, issued to Provincial Electricity Authority to guarantee for electricity usage amounting to Baht 1.8 million and issued to Metropolitan Electricity Authority to guarantee for electricity usage amounting to Baht 0.9 million.

11 Events after the reporting period

On 14 August 2024, the Board of Directors of the Company approved the Company to enter into a short-term loan agreement in form of bank overdraft and promissory note with a financial institution totaling Baht 70.0 million. The loan bore interest at the market rate and was secured by land owned by the Company.

On 14 August 2024, the Board of Directors of the Company approved the Company to declare interim dividend payment of Baht 0.0316 per share, totaling Baht 15.0 million. The dividend will be paid to the shareholders in September 2024.