

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

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 September 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 September 2024; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2024; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 Matter*

I draw attention to note 3 to the interim financial information, 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 nine-month periods ended 30 September 2023; the consolidated statements of changes in equity and cash flows for the nine-month period ended 30 September 2023 which are included as comparative information, have been adjusted.

My conclusion is not modified in respect of this matter.

(Kanokorn Phooriphanyawanit)  
Certified Public Accountant  
Registration No. 10512

KPMG Phoomchai Audit Ltd.  
Bangkok  
13 November 2024

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

## Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024 (Unaudited)	31 December 2023 (Restated)	30 September 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		49,140	20,654	31,408	10,696
Trade accounts receivable	4	112,772	87,916	77,852	60,370
Other receivables	4	43,067	34,715	35,300	22,563
Short-term loans to related parties	4	-	-	132,800	89,800
Inventories		123,557	102,150	108,307	93,852
Current contract cost assets		189	178	189	178
<b>Total current assets</b>		<b>328,725</b>	<b>245,613</b>	<b>385,856</b>	<b>277,459</b>
<b>Non-current assets</b>					
Other non-current financial assets		6,087	11,989	4,566	4,500
Investment in associate		129,318	132,721	-	-
Investment in subsidiaries		-	-	273,899	273,899
Non-current contract cost assets		706	733	706	733
Long-term loans to associate	4	5,000	5,000	-	-
Property, plant and equipment	3, 5	901,998	865,362	741,796	744,475
Intangible assets	3	5,740	6,216	4,404	4,725
Goodwill	3	32,551	32,551	-	-
Deferred tax assets	3	27,470	22,027	17,871	17,679
Other non-current assets		6,037	15,188	4,595	932
<b>Total non-current assets</b>		<b>1,114,907</b>	<b>1,091,787</b>	<b>1,047,837</b>	<b>1,046,943</b>
<b>Total assets</b>		<b>1,443,632</b>	<b>1,337,400</b>	<b>1,433,693</b>	<b>1,324,402</b>

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 September 2024 (Unaudited)	31 December 2023 (Restated)	30 September 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<i>Current liabilities</i>					
Bank overdrafts and short-term loan from financial institutions	6	78,019	87,708	70,080	65,219
Trade accounts payable	4	64,664	43,654	48,127	32,714
Current contract liabilities		28,528	11,156	25,999	9,634
Other payables	4	37,841	31,393	29,490	23,699
Current portion of long-term loans from financial institutions	6	17,377	10,526	17,377	10,526
Current portion of lease liabilities	4, 6	16,951	10,361	7,031	7,503
Corporate income tax payable		9,037	-	8,250	-
<b>Total current liabilities</b>		<b>252,417</b>	<b>194,798</b>	<b>206,354</b>	<b>149,295</b>
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	6	55,394	46,268	55,394	46,268
Long-term loans from related parties	4, 6	10,000	10,000	-	-
Lease liabilities	4, 6	136,131	125,667	97,669	102,010
Non-current contract liabilities		11,662	10,692	11,662	10,692
Deferred tax liabilities	3	291	393	-	-
Non-current provisions for employee benefits		17,693	16,592	15,793	15,191
Other non-current provisions		1,192	1,158	1,192	1,158
<b>Total non-current liabilities</b>		<b>232,363</b>	<b>210,770</b>	<b>181,710</b>	<b>175,319</b>
<b>Total liabilities</b>		<b>484,780</b>	<b>405,568</b>	<b>388,064</b>	<b>324,614</b>
<i>Equity</i>					
Share capital:					
Authorised share capital		341,250	341,250	341,250	341,250
Issued and paid-up share capital	7	237,287	237,277	237,287	237,277
Share premium	7	772,532	772,492	772,532	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	15,595	(13,671)	43,487	(2,304)
<b>Equity attributable to owners of the parent</b>		<b>898,927</b>	<b>869,611</b>	<b>1,045,629</b>	<b>999,788</b>
Non-controlling interests	3	59,925	62,221	-	-
<b>Total equity</b>		<b>958,852</b>	<b>931,832</b>	<b>1,045,629</b>	<b>999,788</b>
<b>Total liabilities and equity</b>		<b>1,443,632</b>	<b>1,337,400</b>	<b>1,433,693</b>	<b>1,324,402</b>

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

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

**Statement of comprehensive income (Unaudited)**

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		2024	2023	2024	2023
			(Restated)		
		<i>(in thousand Baht)</i>			
<b>Income</b>					
Revenue from sale of goods		222,278	167,522	180,149	140,031
Revenue from rendering of services		6,392	4,249	-	-
Other income		12,672	2,669	14,604	3,406
<b>Total income</b>		<b>241,342</b>	<b>174,440</b>	<b>194,753</b>	<b>143,437</b>
<b>Expenses</b>					
Costs of sale of goods	3	131,655	125,598	99,812	102,483
Costs of rendering of services	3	6,178	4,495	-	-
Distribution costs	3	25,218	14,279	19,668	11,014
Administrative expenses	3	32,689	31,650	23,948	21,066
<b>Total expenses</b>		<b>195,740</b>	<b>176,022</b>	<b>143,428</b>	<b>134,563</b>
<b>Profit (loss) from operating activities</b>		<b>45,602</b>	<b>(1,582)</b>	<b>51,325</b>	<b>8,874</b>
Finance costs		(4,420)	(3,626)	(3,410)	(2,642)
Gain (loss) on measurement of financial assets		-	40,025	-	(199)
Reversal of impairment (loss) determined in accordance with TFRS 9		(636)	9,754	(639)	(193)
Share of profit (loss) of associate accounted for using equity method		(763)	61	-	-
<b>Profit before income tax expense</b>		<b>39,783</b>	<b>44,632</b>	<b>47,276</b>	<b>5,840</b>
Tax expense	3	(8,057)	(9,484)	(9,363)	(1,545)
<b>Profit for the period</b>		<b>31,726</b>	<b>35,148</b>	<b>37,913</b>	<b>4,295</b>
<b>Total comprehensive income (expense) for the period</b>		<b>31,726</b>	<b>35,148</b>	<b>37,913</b>	<b>4,295</b>
<b>Profit (loss) attributable to:</b>					
Owners of parent		32,549	3,361	37,913	4,295
Non-controlling interests		(823)	568	-	-
Other company in the Group before business restructuring		-	31,219	-	-
		<b>31,726</b>	<b>35,148</b>	<b>37,913</b>	<b>4,295</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of parent		32,549	3,361	37,913	4,295
Non-controlling interests		(823)	568	-	-
Other company in the Group before business restructuring		-	31,219	-	-
		<b>31,726</b>	<b>35,148</b>	<b>37,913</b>	<b>4,295</b>
<b>Basic earnings per share (in Baht)</b>	8	<b>0.069</b>	<b>0.007</b>	<b>0.080</b>	<b>0.009</b>
<b>Diluted earnings per share (in Baht)</b>	8	<b>0.069</b>	<b>0.007</b>	<b>0.080</b>	<b>0.009</b>

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	
		Nine-month period ended		Nine-month period ended	
		2024	2023	2024	2023
			(Restated)		
		<i>(in thousand Baht)</i>			
<b>Income</b>					
Revenue from sale of goods	10	567,246	399,586	458,977	358,560
Revenue from rendering of services	10	16,510	17,490	-	-
Other income		16,343	8,331	21,338	8,654
<b>Total income</b>		<b>600,099</b>	<b>425,407</b>	<b>480,315</b>	<b>367,214</b>
<b>Expenses</b>					
Costs of sale of goods	3	364,179	305,355	279,172	270,608
Costs of rendering of services	3	14,686	13,364	-	-
Distribution costs	3	62,066	36,271	48,266	31,072
Administrative expenses	3	88,883	80,576	65,768	64,409
<b>Total expenses</b>		<b>529,814</b>	<b>435,566</b>	<b>393,206</b>	<b>366,089</b>
<b>Profit (loss) from operating activities</b>		<b>70,285</b>	<b>(10,159)</b>	<b>87,109</b>	<b>1,125</b>
Finance costs		(12,824)	(9,169)	(9,947)	(6,715)
Gain (loss) on measurement of financial assets		-	39,945	-	(279)
Reversal of impairment (loss) determined in accordance with TFRS 9		(693)	10,613	(1,042)	(125)
Share of profit (loss) of associate accounted for using equity method		(3,403)	61	-	-
<b>Profit (loss) before income tax expense</b>		<b>53,365</b>	<b>31,291</b>	<b>76,120</b>	<b>(5,994)</b>
Tax income (expense)	3	(11,399)	(7,325)	(15,333)	1,076
<b>Profit (loss) for the period</b>		<b>41,966</b>	<b>23,966</b>	<b>60,787</b>	<b>(4,918)</b>
<b>Total comprehensive income (expense) for the period</b>		<b>41,966</b>	<b>23,966</b>	<b>60,787</b>	<b>(4,918)</b>
<b>Profit (loss) attributable to:</b>					
Owners of parent		44,262	(8,171)	60,787	(4,918)
Non-controlling interests		(2,296)	1,095	-	-
Other company in the Group before business restructuring		-	31,042	-	-
		<b>41,966</b>	<b>23,966</b>	<b>60,787</b>	<b>(4,918)</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of parent		44,262	(8,171)	60,787	(4,918)
Non-controlling interests		(2,296)	1,095	-	-
Other company in the Group before business restructuring		-	31,042	-	-
		<b>41,966</b>	<b>23,966</b>	<b>60,787</b>	<b>(4,918)</b>
<b>Basic earnings (loss) per share (in Baht)</b>	8	<b>0.093</b>	<b>(0.017)</b>	<b>0.128</b>	<b>(0.011)</b>
<b>Diluted earnings (loss) per share (in Baht)</b>	8	<b>0.093</b>	<b>(0.016)</b>	<b>0.128</b>	<b>(0.009)</b>

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)**

<b>Consolidated financial statements</b>										
<u>Retained earnings (Deficit)</u>										
<i>Note</i>	Issued and paid-up share capital	Share premium	Share subscriptions received in advance	Difference arising from common control transaction	Legal reserve	Unappropriated (Deficit)	Equity attributable to owners of the parent	Equity of other company in the Group before business restructuring	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>										
<b>Nine-month period ended 30 September 2023</b>										
<b>Balance at 1 January 2023 - Restated</b>										
	<b>227,500</b>	<b>733,463</b>	<b>-</b>	<b>(11,539)</b>	<b>3,862</b>	<b>(11,261)</b>	<b>942,025</b>	<b>107,546</b>	<b>-</b>	<b>1,049,571</b>
<b>Transactions with owners, recorded directly in equity</b>										
<i>Contributions by owners of the parent</i>										
Share subscriptions received in advance	-	-	48,887	-	-	-	48,887	-	-	48,887
Share options exercised	9,745	38,930	(48,724)	-	-	-	(49)	-	-	(49)
<b>Total contributions by owners of the parent</b>	<b>9,745</b>	<b>38,930</b>	<b>163</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,838</b>	<b>-</b>	<b>-</b>	<b>48,838</b>
<i>Changes in ownership interests in subsidiaries</i>										
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	-	-	-	-	20,372	20,372
Dividend paid of other company in the Group before business restructuring	-	-	-	-	-	-	-	(13,680)	-	(13,680)
Acquisition of business combination under common control	-	-	-	(118,810)	-	-	(118,810)	(124,908)	43,718	(200,000)
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(118,810)</b>	<b>-</b>	<b>-</b>	<b>(118,810)</b>	<b>(138,588)</b>	<b>64,090</b>	<b>(193,308)</b>
<b>Total transactions with owners, recorded directly in equity</b>	<b>9,745</b>	<b>38,930</b>	<b>163</b>	<b>(118,810)</b>	<b>-</b>	<b>-</b>	<b>(69,972)</b>	<b>(138,588)</b>	<b>64,090</b>	<b>(144,470)</b>
<b>Comprehensive income (expense) for the period</b>										
Profit (loss) - Restated	-	-	-	-	-	(8,171)	(8,171)	31,042	1,095	23,966
Other comprehensive income (expense)	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,171)</b>	<b>(8,171)</b>	<b>31,042</b>	<b>1,095</b>	<b>23,966</b>
<b>Balance at 30 September 2023 - Restated</b>	<b>237,245</b>	<b>772,393</b>	<b>163</b>	<b>(130,349)</b>	<b>3,862</b>	<b>(19,432)</b>	<b>863,882</b>	<b>-</b>	<b>65,185</b>	<b>929,067</b>

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)**

		<b>Consolidated financial statements</b>							
		<u>Retained earnings (Deficit)</u>					Equity		
	<i>Note</i>	Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Legal reserve	Unappropriated (Deficit)	attributable to owners of the parent	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>									
<b>Nine-month period ended 30 September 2024</b>									
<b>Balance at 31 December 2023 - As reported</b>		<b>237,277</b>	<b>772,492</b>	<b>(130,349)</b>	<b>3,862</b>	<b>(13,221)</b>	<b>870,061</b>	<b>60,438</b>	<b>930,499</b>
Impact of retrospective adjustment as result of finalisation of fair value	3	-	-	-	-	(450)	(450)	1,783	1,333
<b>Balance at 1 January 2024 - Restated</b>		<b>237,277</b>	<b>772,492</b>	<b>(130,349)</b>	<b>3,862</b>	<b>(13,671)</b>	<b>869,611</b>	<b>62,221</b>	<b>931,832</b>
<b>Transactions with owners, recorded directly in equity</b>									
<i>Contributions by and distributions to owners of the parent</i>									
Shares options exercised		10	40	-	-	-	50	-	50
Dividends	9	-	-	-	-	(14,996)	(14,996)	-	(14,996)
<b>Total contributions by and distributions to owners of the parent</b>		<b>10</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>(14,996)</b>	<b>(14,946)</b>	<b>-</b>	<b>(14,946)</b>
<b>Comprehensive income (expense) for the period</b>									
Profit (loss)		-	-	-	-	44,262	44,262	(2,296)	41,966
Other comprehensive income (expense)		-	-	-	-	-	-	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,262</b>	<b>44,262</b>	<b>(2,296)</b>	<b>41,966</b>
<b>Balance at 30 September 2024</b>		<b>237,287</b>	<b>772,532</b>	<b>(130,349)</b>	<b>3,862</b>	<b>15,595</b>	<b>898,927</b>	<b>59,925</b>	<b>958,852</b>

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)	
<b>Nine-month period ended 30 September 2023</b>							
<b>Balance at 1 January 2023</b>	<b>227,500</b>	<b>733,463</b>	-	<b>(11,539)</b>	<b>3,862</b>	<b>(10,128)</b>	<b>943,158</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Contributions by owners</i>							
Share subscriptions received in advance	-	-	48,887	-	-	-	48,887
Share options exercised	9,745	38,930	(48,724)	-	-	-	(49)
<b>Total contributions by owners</b>	<b>9,745</b>	<b>38,930</b>	<b>163</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,838</b>
<b>Comprehensive income (expense) for the period</b>							
Loss	-	-	-	-	-	(4,918)	(4,918)
Other comprehensive income (expense)	-	-	-	-	-	-	-
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,918)</b>	<b>(4,918)</b>
<b>Balance at 30 September 2023</b>	<b>237,245</b>	<b>772,393</b>	<b>163</b>	<b>(11,539)</b>	<b>3,862</b>	<b>(15,046)</b>	<b>987,078</b>

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)**

	<i>Note</i>	Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Retained earnings (Deficit)		
					Legal reserve	Unappropriated (Deficit)	
<i>(in thousand Baht)</i>							
<b>Nine-month period ended 30 September 2024</b>							
<b>Balance at 1 January 2024</b>		<b>237,277</b>	<b>772,492</b>	<b>(11,539)</b>	<b>3,862</b>	<b>(2,304)</b>	<b>999,788</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Contributions by and distributions to owners</i>							
Shares options exercised		10	40	-	-	-	50
Dividends	9	-	-	-	-	(14,996)	(14,996)
<b>Total contributions by and distributions to owners</b>		<b>10</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>(14,996)</b>	<b>(14,946)</b>
<b>Comprehensive income (expense) for the period</b>							
Profit		-	-	-	-	60,787	60,787
Other comprehensive income (expense)		-	-	-	-	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,787</b>	<b>60,787</b>
<b>Balance at 30 September 2024</b>		<b>237,287</b>	<b>772,532</b>	<b>(11,539)</b>	<b>3,862</b>	<b>43,487</b>	<b>1,045,629</b>

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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
2024	2023	2024	2023	
		(Restated)		
	(in thousand Baht)			
<b><i>Cash flows from operating activities</i></b>				
Profit (loss) for the period	41,966	23,966	60,787	(4,918)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	11,399	7,325	15,333	(1,076)
Finance costs	12,824	9,169	9,947	6,715
Depreciation and amortisation	45,233	33,109	34,985	29,024
Gain on disposal of other financial asset	-	(1,787)	-	(1,787)
(Gain) loss on fair value adjustment	-	(39,945)	-	279
Share of (profit) loss of associates accounted for using equity method, net of tax	3,403	(61)	-	-
(Reversal of) impairment loss in accordance with TFRS9	693	(10,613)	1,042	125
Employee benefits expense relating to defined benefit plans	1,764	1,346	1,265	1,183
Reversal of provision for loss on inventories devaluation	(6,605)	(838)	(6,888)	(858)
(Gain) loss on disposal of equipment	50	(17)	50	(17)
Loss on write-off of equipment	27	14	-	14
Gain on lease modification	(2)	(32)	-	(32)
Interest income	(545)	(1,300)	(5,753)	(1,857)
	110,207	20,336	110,768	26,795
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	(25,549)	26,074	(18,524)	8,453
Other receivables	(6,429)	(4,586)	(12,832)	(617)
Inventories	(14,802)	8,728	(7,567)	8,008
Current and non-current contract cost assets	16	15	16	15
Other non-current financial asset	5,902	379	(66)	379
Other non-current assets	(645)	235	(73)	96
Trade accounts payable	21,010	(12,860)	15,413	(8,165)
Current and non-current contract liabilities	18,342	(16,856)	17,335	(15,454)
Other payables	6,280	(1,183)	1,228	(2,369)
Paid employee benefit relating to defined benefit plans	(663)	(100)	(663)	-
<b>Net cash generated from operations</b>	<b>113,669</b>	<b>20,182</b>	<b>105,035</b>	<b>17,141</b>
Taxes received (paid)	(9,514)	5,998	(6,552)	5,998
<b>Net cash from operating activities</b>	<b>104,155</b>	<b>26,180</b>	<b>98,483</b>	<b>23,139</b>

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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
2024	2023	2024	2023	
	(Restated)			
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Proceeds from disposal of non-current assets classified as held for sale	-	1,000	-	-
Acquisition of subsidiaries, net of cash acquired	-	(258,886)	-	(243,900)
Proceeds from sale of equipment	106	341	106	341
Acquisition of property, plant and equipment	(43,139)	(137,139)	(29,753)	(110,676)
Acquisition of intangible assets	(643)	(274)	(495)	(224)
Proceeds from repayment of long-term loans to related parties	-	18,166	-	-
Payment of short-term loan to subsidiaries	-	-	(43,000)	(55,300)
Payment of long-term loan to an associate	-	(2,000)	-	-
Proceeds from sale of other financial asset	-	573,072	-	573,072
Payment of other financial asset	-	(367,500)	-	(367,500)
Interest received	229	1,300	5,125	1,650
<b>Net cash used in investing activities</b>	<b>(43,447)</b>	<b>(171,920)</b>	<b>(68,017)</b>	<b>(202,537)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from exercise of share options	50	-	50	-
Cash received from advanced share subscriptions	-	48,887	-	48,887
Payment of registration to increase company capital service	-	(62)	-	(62)
Increase (decrease) of bank overdraft and short-term loans from financial institutions - net	(9,689)	59,747	4,861	59,842
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	(11,550)	(8,339)	(11,550)	(4,875)
Payment of lease liabilities	(10,862)	(6,835)	(5,817)	(5,067)
Dividends paid to the owners of the Company	(14,941)	-	(14,941)	-
Dividends paid of other company in the Group before business restructuring	-	(10,999)	-	-
Interest paid	(12,555)	(9,699)	(9,682)	(6,595)
<b>Net cash from (used in) financing activities</b>	<b>(32,222)</b>	<b>82,600</b>	<b>(9,754)</b>	<b>112,030</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>28,486</b>	<b>(63,140)</b>	<b>20,712</b>	<b>(67,368)</b>
Cash and cash equivalents at 1 January	20,654	100,196	10,696	91,336
<b>Cash and cash equivalents at 30 September</b>	<b>49,140</b>	<b>37,056</b>	<b>31,408</b>	<b>23,968</b>

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 nine-month periods ended 30 September 2024 (Unaudited)**

<b>Note</b>	<b>Contents</b>
1	Basis of preparation of the interim financial statements
2	Change in accounting policy
3	Acquisitions of businesses
4	Related parties
5	Property, plant and equipment
6	Interest-bearing liabilities
7	Warrant
8	Earnings (loss) per share
9	Dividends
10	Segment information and disaggregation of revenue
11	Commitments with non-related parties
12	Events after the reporting period

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

## **Notes to the condensed interim financial statements**

### **For the three-month and nine-month periods ended 30 September 2024 (Unaudited)**

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

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



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

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

### 3 Acquisitions of businesses

#### (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>	<b>Fair value as prior recognised</b>	<b>Adjustment</b> <i>(in thousand Baht)</i>	<b>Fair value after adjustment</b>
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)
<b>Total identifiable net assets</b>	<b>38,526</b>	<b>4,627</b>	<b>43,153</b>
<i>Less Non-controlling interests (47.2%)</i>	<i>(18,187)</i>	<i>(2,184)</i>	<i>(20,371)</i>
<b>Total identifiable net assets received</b>	<b>20,339</b>	<b>2,443</b>	<b>22,782</b>
Goodwill arising from the acquisition	23,561	(2,443)	21,118
<b>Purchase consideration transferred</b>	<b>43,900</b>	<b>-</b>	<b>43,900</b>
Net cash acquired with the subsidiary	2,307	-	2,307
Cash paid	(43,900)	-	(43,900)
<b>Net cash outflows</b>	<b>(41,593)</b>	<b>-</b>	<b>(41,593)</b>

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.

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

### Notes to the condensed interim financial statements

#### For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

(b) *Waree Medical Company Limited*

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

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

<i>Identifiable assets acquired and liabilities assumed</i>	<b>Fair value as prior recognised</b>	<b>Adjustment</b> <i>(in thousand Baht)</i>	<b>Fair value after adjustment</b>
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)
<b>Total identifiable net assets</b>	<b>5,543</b>	<b>1,825</b>	<b>7,368</b>
<i>Less Non-controlling interests (0.02%)</i>	<i>(1)</i>	<i>-</i>	<i>(1)</i>
<b>Total identifiable net assets received</b>	<b>5,542</b>	<b>1,825</b>	<b>7,367</b>
Goodwill arising from the acquisition	13,258	(1,825)	11,433
<b>Purchase consideration transferred</b>	<b>18,800</b>	<b>-</b>	<b>18,800</b>
Net cash acquired with the subsidiary	1,507	-	1,507
Cash paid	(18,800)	-	(18,800)
<b>Net cash outflows</b>	<b>(17,293)</b>	<b>-</b>	<b>(17,293)</b>

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.

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

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 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 nine-month periods ended 30 September 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:

	<b>Consolidated financial statements</b>		
	Acquisition of Grace Water Med Company Limited	Acquisition of Waree Medical Company Limited <i>(in thousand Baht)</i>	Total
<b>Assets</b>			
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)
<b>Total</b>	<b>1,480</b>	<b>272</b>	<b>1,752</b>
<b>Liability</b>			
Increase in deferred tax liabilities	-	419	419
<b>Total</b>	<b>-</b>	<b>419</b>	<b>419</b>
<b>Equity</b>			
Increase in deficit	(372)	(78)	(450)
Increase (decrease) in non-controlling interests	1,852	(69)	1,783
<b>Total</b>	<b>1,480</b>	<b>(147)</b>	<b>1,333</b>



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

## Notes to the condensed interim financial statements

### For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

The impacts of the restatement on the consolidated statement of cash flow for the nine-month period ended 30 September 2023 of the Group were as follows:

<i>For the nine-month period ended 30 September 2023</i>	<b>Consolidated financial statements</b>		
	Acquisition of Grace Water Med Company Limited	Acquisition of Waree Medical Company Limited <i>(in thousand Baht)</i>	Total
<i>Cash flows from operating activities</i>			
Decrease in profit for the period	(305)	(87)	(392)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>			
Decrease in tax expense	(77)	(22)	(99)
Increase in depreciation and amortisation	382	109	491

#### 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 Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Parent of the Group</b>				
Interest on lease liabilities	869	888	869	888
<b>Subsidiaries</b>				
Sales of goods	-	-	1,746	457
Interest income	-	-	5,666	1,644
Other income	-	-	236	32
Purchases of goods	-	-	169	-
Other expenses	-	-	538	157
<b>Associate</b>				
Interest income	319	617	-	-
Purchases of goods	776	-	-	-
Management fee	5,558	-	-	-
Other expenses	1,943	-	975	-
<b>Other related parties</b>				
Sales of goods	12,740	8,993	-	-
Interest expense	165	78	-	-
<b>Key management personnel</b>				
Interest expense under lease liabilities	2,269	2,320	2,269	2,320
Interest expense	248	118	-	-
Key management personnel compensation				
Short-term employee benefit	20,124	17,066	18,297	16,368
Post-employment benefits	459	344	344	316
Total key management personnel compensation	<u>20,583</u>	<u>17,410</u>	<u>18,641</u>	<u>16,684</u>

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

## Notes to the condensed interim financial statements

### For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<b><i>Trade accounts receivable</i></b>				
Subsidiaries	-	-	162	94
Other related parties	3,039	3,681	-	-
<b>Total</b>	<b>3,039</b>	<b>3,681</b>	<b>162</b>	<b>94</b>
<b><i>Short-term loans to</i></b>				
Subsidiaries	-	-	132,800	89,800
<b>Total</b>	<b>-</b>	<b>-</b>	<b>132,800</b>	<b>89,800</b>
<b><i>Long-term loans to</i></b>				
Associate	5,000	5,000	-	-
<b>Total</b>	<b>5,000</b>	<b>5,000</b>	<b>-</b>	<b>-</b>
<b><i>Other receivables</i></b>				
Subsidiaries	-	-	5,935	734
Associate	5,614	2,172	1,743	-
<b>Total</b>	<b>5,614</b>	<b>2,172</b>	<b>7,678</b>	<b>734</b>
<b><i>Trade accounts payable</i></b>				
Subsidiaries	-	-	216	-
Associate	317	-	-	-
<b>Total</b>	<b>317</b>	<b>-</b>	<b>216</b>	<b>-</b>
<b><i>Other payables</i></b>				
Key management personnel	1,411	1,788	1,264	1,600
Other related parties	18	19	-	-
<b>Total</b>	<b>1,429</b>	<b>1,807</b>	<b>1,264</b>	<b>1,600</b>
<b><i>Long-term loans from</i></b>				
Key management personnel	6,000	6,000	-	-
Other related parties	4,000	4,000	-	-
<b>Total</b>	<b>10,000</b>	<b>10,000</b>	<b>-</b>	<b>-</b>
<b><i>Lease liabilities</i></b>				
Parent of the Group	25,801	26,363	25,801	26,363
Key management personnel	67,390	68,856	67,390	68,856
<b>Total</b>	<b>93,191</b>	<b>95,219</b>	<b>93,191</b>	<b>95,219</b>

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

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

### *Significant agreements with related parties*

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

### *Short-term loans to agreements*

#### **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 September 2024, a subsidiary drawdown loan wholly which will be due within October 2024, November 2024 and January 2025.

On 13 September 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 September 2024, a subsidiary drawdown loan amounting to Baht 8.0 million which will be due for full repayment within January 2025.

### *Service agreement*

#### **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**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>Nine-month period ended 30 September 2024</i>		
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	53,002	30,627
Right-of-use assets - at cost	27,917	1,005
Write-off of right-of-use assets - net book value	(27)	-
Disposals assets - net book value	(156)	(156)

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

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

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

### 6 Interest-bearing liabilities

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

	Consolidated financial statements					
	30 September 2024			31 December 2023		
	Current	Non-current	Total	Current	Non-current	Total
	<i>(in thousand Baht)</i>					
<b>Secured</b>						
Bank overdrafts (a)	5,019	-	5,019	46,708	-	46,708
Short-term loans from financial institutions (a)	73,000	-	73,000	41,000	-	41,000
Long-term loans from financial institutions (b)	17,377	55,394	72,771	10,526	46,268	56,794
Lease liabilities (c)	16,951	136,131	153,082	10,361	125,667	136,028
<b>Unsecured</b>						
Long-term loan from related parties (see note 4)	-	10,000	10,000	-	10,000	10,000
<b>Total interest-bearing liabilities</b>	<b>112,347</b>	<b>201,525</b>	<b>313,872</b>	<b>108,595</b>	<b>181,935</b>	<b>290,530</b>

	Separate financial statements					
	30 September 2024			31 December 2023		
	Current	Non-current	Total	Current	Non-current	Total
	<i>(in thousand Baht)</i>					
<b>Secured</b>						
Bank overdrafts (a)	80	-	80	24,219	-	24,219
Short-term loans from financial institutions (a)	70,000	-	70,000	41,000	-	41,000
Long-term loans from financial institutions (b)	17,377	55,394	72,771	10,526	46,268	56,794
Lease liabilities (c)	7,031	97,669	104,700	7,503	102,010	109,513
<b>Total interest-bearing liabilities</b>	<b>94,488</b>	<b>153,063</b>	<b>247,551</b>	<b>83,248</b>	<b>148,278</b>	<b>231,526</b>

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

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Other non-current financial assets	6,087	11,989	4,566	4,500
Property, plant and equipment - at cost	191,861	136,534	169,431	114,104
<b>Total</b>	<b>197,948</b>	<b>148,523</b>	<b>173,997</b>	<b>118,604</b>



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

## Notes to the condensed interim financial statements

### For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

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

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		<i>(in thousand Baht)</i>		
Within one year	95,396	98,234	87,457	75,745
After one year but within five years	62,414	51,110	52,414	41,110
After five years	2,980	5,158	2,980	5,158
<b>Total</b>	<b>160,790</b>	<b>154,502</b>	<b>142,851</b>	<b>122,013</b>

As at 30 September 2024, the Group and the Company had unutilised credit facilities amounting to Baht 125.0 million and Baht 119.9 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 September 2024, the Group had bank overdrafts of Baht 5.0 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*).

As at 30 September 2024, the Company had bank overdrafts of Baht 0.1 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 September 2024, the Group and the Company had promissory notes from financial institutions totaling Baht 73.0 million and Baht 70.0 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 September 2024, 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 145.0 million and Baht 130.0 million, respectively (*31 December 2023: 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.

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

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

### (b) Long-term loans from financial institutions

As at 30 September 2024, the Group and the Company had long-term loans from several financial institutions amounting to Baht 72.8 million and Baht 72.8 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:

Interest rate	Maturity of the last installment	Collaterals	Consolidated and Separate financial statements	
			30 September 2024	31 December 2023
Year 1: MLR-4.1%	2030	Land owned by the Company	20,314	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	15,941	18,927
Year 4-maturity: MLR-2.3%				
MLR	2028	Land owned by the Company	23,662	-
Year 1-2: MLR-2.0%	2027	Key management personnel and Thai Credit Guarantee Corporation (TCG)	12,244	14,666
Year 3-maturity: MLR-1.0%				
Year 1-2: 2.0%	2026	Thai Credit Guarantee Corporation (TCG)	610	861
Year 3-maturity: 7.0%				
		<b>Total</b>	<b>72,771</b>	<b>56,794</b>

As at 30 September 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.

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

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

### (c) Lease liabilities

The periods to maturity of lease liabilities were as follows:

	Consolidated financial statements					
	30 September 2024			31 December 2023		
	Lease payments over the remaining term of the lease liabilities	Interest	Carrying value of lease liabilities <i>(in thousand Baht)</i>	Lease payments over the remaining term of the lease liabilities	Interest	Carrying value of lease liabilities
Within one year	24,738	(7,787)	16,951	16,564	(6,203)	10,361
After one year but within five years	70,858	(20,587)	50,271	54,699	(19,908)	34,791
After five years	106,819	(20,959)	85,860	114,834	(23,958)	90,876
<b>Total</b>	<b>202,415</b>	<b>(49,333)</b>	<b>153,082</b>	<b>186,097</b>	<b>(50,069)</b>	<b>136,028</b>

  

	Separate financial statements					
	30 September 2024			31 December 2023		
	Lease payments over the remaining term of the lease liabilities	Interest	Carrying value of lease liabilities <i>(in thousand Baht)</i>	Lease payments over the remaining term of the lease liabilities	Interest	Carrying value of lease liabilities
Within one year	11,530	(4,499)	7,031	12,206	(4,703)	7,503
After one year but within five years	37,144	(15,318)	21,826	39,063	(16,000)	23,063
After five years	95,786	(19,943)	75,843	101,468	(22,521)	78,947
<b>Total</b>	<b>144,460</b>	<b>(39,760)</b>	<b>104,700</b>	<b>152,737</b>	<b>(43,224)</b>	<b>109,513</b>

<i>Recognised in profit or loss</i>	Consolidated financial statement		Separate financial statements	
	2024	2023	2024	2023
<i>Nine-month period ended 30 September</i>				
		<i>(in thousand Baht)</i>		
Interest on lease liabilities	5,423	4,626	3,570	3,778
Expenses relating to short-term leases or leases of low-value assets	432	402	227	149

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the nine-month period ended 30 September 2024 were Baht 10.9 million and Baht 5.8 million, respectively. (2023: Baht 6.8 million and Baht 5.1 million, respectively).

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.

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

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

### 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 227,498,798 units, to be allotted to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) at the allotment ratio of every 2 existing ordinary shares for 1 unit of JSP-W1 warrant. The warrant had details as follow:

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

During the nine-month period ended 30 September 2024, there were 20,021 units of JSP-W1 warrant exercised into 20,021 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 20,021 shares with the Ministry of Commerce on 13 September 2024. As at 30 September 2024, 207,923,877 units of unexercised warrants expired.

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

**Notes to the condensed interim financial statements**

**For the three-month and nine-month periods ended 30 September 2024 (Unaudited)**

**8 Earnings (loss) per share**

<i>For the three-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023 (Restated)	2024	2023
	<i>(in thousand Baht/thousand shares)</i>			
<b>Profit for the period attributable to ordinary shareholders of the Company (basic and diluted)</b>	<b>32,549</b>	<b>3,361</b>	<b>37,913</b>	<b>4,295</b>
<b>Ordinary shares outstanding</b>				
Number of ordinary shares outstanding at 1 July	474,555	474,490	474,555	474,490
Effect of shares issued on 13 September	4	-	4	-
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<b>474,559</b>	<b>474,490</b>	<b>474,559</b>	<b>474,490</b>
Effect of exercise of warrants	-	2,466	-	2,466
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<b>474,559</b>	<b>476,956</b>	<b>474,559</b>	<b>476,956</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>0.069</b>	<b>0.007</b>	<b>0.080</b>	<b>0.009</b>
<b>Earnings per share (diluted) (in Baht)</b>	<b>0.069</b>	<b>0.007</b>	<b>0.080</b>	<b>0.009</b>

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

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

<i>For the nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023 (Restated)	2024	2023
	<i>(in thousand Baht/thousand shares)</i>			
<b>Profit (loss) for the period attributable to ordinary shareholders of the Company (basic and diluted)</b>	<b>44,262</b>	<b>(8,171)</b>	<b>60,787</b>	<b>(4,918)</b>
<b>Ordinary shares outstanding</b>				
Number of ordinary shares outstanding at 1 January	474,555	455,000	474,555	455,000
Effect on shares issued on 12 April	-	12,279	-	12,279
Effect on shares issued on 13 September	1	-	1	-
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<b>474,556</b>	<b>467,279</b>	<b>474,556</b>	<b>467,279</b>
Effect of exercise of warrants	-	56,426	-	56,426
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<b>474,556</b>	<b>523,705</b>	<b>474,556</b>	<b>523,705</b>
<b>Earnings (loss) per share (basic) (in Baht)</b>	<b>0.093</b>	<b>(0.017)</b>	<b>0.128</b>	<b>(0.011)</b>
<b>Earnings (loss) per share (diluted) (in Baht)</b>	<b>0.093</b>	<b>(0.016)</b>	<b>0.128</b>	<b>(0.009)</b>

## 9 Dividends

The dividend paid by the Company to the shareholder are as follows:

	Approval date	Dividend payment date	Dividend per share (Baht)	Amount (in thousand Baht)
2024				
Interim dividend	14 August 2024	September 2024	0.0316	14,996

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

## **Notes to the condensed interim financial statements**

**For the three-month and nine-month periods ended 30 September 2024 (Unaudited)**

### **10 Segment information and disaggregation of revenue**

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

Segment 1 Manufacture and distribution of products under customer's brand name (OEM)

Segment 2 Manufacture and distribution of products under the Company's brand name (Own brands)

Segment 3 Manufacture and distribution of hemodialysis solution and related medical supplies

Segment 4 Service, research and development, and healthcare products training

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

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

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

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

**Notes to the condensed interim financial statements**

**For the three-month and nine-month periods ended 30 September 2024 (Unaudited)**

<i>For the nine-month period ended 30 September</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	223,984	234,924	97,304	6,252	21,292	583,756
<b>Profit (loss) from operations</b>	<b>51,235</b>	<b>74,066</b>	<b>13,293</b>	<b>(580)</b>	<b>4,811</b>	<b>142,825</b>
Unallocated revenues						16,343
Unallocated expenses						(88,883)
Impairment loss in accordance with TFRS9						(693)
Share of loss from investment in associate						(3,403)
Finance costs						(12,824)
<b>Profit before income tax expense</b>						<b>53,365</b>

<i>For the nine-month period ended 30 September (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	218,037	138,274	38,311	5,280	17,174	417,076
<b>Profit from operations</b>	<b>19,759</b>	<b>34,502</b>	<b>5,044</b>	<b>1,849</b>	<b>932</b>	<b>62,086</b>
Unallocated revenues						8,331
Unallocated expenses						(80,576)
Gain on measurement of financial assets						39,945
Reversal of impairment loss in accordance with TFRS9						10,613
Share of profit from investment in associate						61
Finance costs						(9,169)
<b>Profit before income tax expense</b>						<b>31,291</b>



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

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

### 11 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<b>Capital commitments</b>				
Building and building improvements	<u>4,371</u>	<u>28,732</u>	<u>4,371</u>	<u>27,930</u>
<b>Other commitments</b>				
Bank guarantees	<u>2,656</u>	<u>2,656</u>	<u>2,656</u>	<u>2,656</u>

As at 30 September 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.

### 12 Events after the reporting period

At the Board of Directors' of the Company meeting held on 3 October 2024, the Board of Directors' approved the resolutions in order to further proposed to the Extraordinary General Meeting of Shareholders for approval as follows:

- Approved the reduction of the Company's authorised share capital from Baht 341.3 million (682.5 million shares at par value of Baht 0.5 per share) to Baht 237.3 million (474.6 million shares at par value of Baht 0.5 per share) by eliminating 207.9 unissued ordinary shares with par value of Baht 0.5 per share accommodated for exercise of warrant to purchase the newly issued ordinary shares of the Company No. 1 (JSP-W1) which has already expired.
- Approved the issue of warrant to purchase the newly issued ordinary shares of the Company No. 2 (JSP-W2) not exceeding 237.3 million units, to be allotted to the existing shareholders according to the shareholding proportion at the allotment ratio of every 2 existing ordinary shares for 1 unit of JSP-W2 warrant with exercise price of Baht 4.0 per share.
- Approved the increase of authorised share capital from Baht 237.3 million (474.6 million shares at par value of Baht 0.5 per share) to Baht 355.9 million (711.9 million shares at par value of Baht 0.5 per share). The Company issued 237.3 million shares at par value of Baht 0.5 per share, totaling Baht 118.6 million.
- Approved the allotment of the newly issued share capital totaling 237.3 million shares at a par value of Baht 0.5 to accommodate the exercise of JSP-W2 warrant totaling 237.3 million units.