



Management Discussion and Analysis
For the Year Ended 31 December 2024

Executive Summary

Consolidated financial statements <i>Unit: THB000</i>	Quarter 4	Quarter 3	Quarter 4	Change		Year 2024	Year 2023	Change
	Year 2024 ("4Q24")	Year 2024 ("3Q24")	Year 2023 ("4Q23")	%QoQ	%YoY	("FY24")	("FY23")	%YoY
Revenue from sales and services	240,730	228,670	158,502	5.3%	51.9%	824,485	575,578	43.2%
Gross profit	100,103	90,837	45,164	10.2%	121.6%	304,994	143,522	112.5%
EBITDA	51,618	61,308	23,766	(15.8%)	117.2%	167,135	46,717	257.8%
Operating profit (loss)	34,750	45,602	9,094	(23.8%)	282.1%	105,034	(1,064)	9,971.6%
Net profit (loss)	(75,138)	31,726	3,420	(336.8%)	(2,297.0%)	(33,172)	27,388	(221.1%)
Net profit (loss) to owners of the parent	(39,737)	32,549	3,361	(222.1%)	(1,282.3%)	4,525	(1,719)	363.2%
<i>Gross profit margin</i>	41.6%	39.7%	28.5%	1.9%	13.1%	37.0%	24.9%	12.1%
<i>EBITDA margin</i>	21.0%	25.4%	14.0%	(4.4%)	7.0%	19.8%	7.2%	12.6%
<i>Operating profit (loss) margin</i>	14.1%	18.9%	5.4%	(4.8%)	8.7%	12.4%	(0.2%)	12.6%
<i>Net profit (loss) margin</i>	(30.5%)	13.1%	2.0%	(43.6%)	(32.5%)	(3.9%)	4.2%	(8.1%)

Source: Financial information FY24 (Audited), interim financial information 9m24 (Reviewed) and management information

The Fourth Quarter QoQ (4Q24 vs 3Q24)

- Consolidated revenues from sales and services in 4Q24 increased from 3Q24 by 5.3%, which mainly derived from revenues from Own Brand and Hemodialysis had from higher orders received from dietary supplements and dialysis solution.
- Consolidated gross profit margin increased by 1.9% since the expansion of revenue growth in Own Brand product.
- Operating profit margin for 4Q24 was lower than 3Q24 because of higher staff costs and advertising expenses totalled Baht 7.7 million.

The Fourth Quarter YoY (4Q24 vs 4Q23)

- The Group had higher consolidated revenues from sales and services totalled Baht 82.2 million. This was principally because revenue from Own Brand products increased by Baht 47.8 million. In addition, the expansion of dialysis solution plant resulted to increase of revenue by Baht 16.4 million.
- The Group had 13.1% higher consolidated gross profit margin. The changes were mainly derived from certain selling prices were increased and higher efficiency in capacity utilisation.
- In 4Q24, the Group had reported consolidated EBITDA margin at 21.0%. These ratios soared from 4Q23 since higher consolidated gross profit. However, the Group had higher distribution costs amounting to Baht 19.5 million resulted from advertising for Own Brand products and staff costs.

Annual Period YoY (FY24 vs FY23)

- The Group reported consolidated revenues from sales and services for FY24 at Baht 824.5 million, which was all time high. This was mainly because advertising in wide group assisted in revenue growth from dietary supplements. Also, revenue from dialysis solution increased from ramified of production capacity.
- Consolidated gross profit margin was higher by 12.1% since higher consolidated revenues and expansion of production capacity to support customers' demand.
- Consolidated operating profit for FY24 increased from FY23 by Baht 106.1 million mainly because consolidated revenues from sales and services and consolidated gross profit increased.

Annual Period financial ratios YoY (FY24 vs FY23)

- The Group had returns on assets and equity for FY24 at (2.5%) and 0.5%, respectively.
- The Group had more of operating current liabilities during FY24; therefore, debt-to-equity ratio increased to 0.50 times.

Significant events during 4Q24 and after the reporting date**The warrant to purchase the Company's ordinary shares no. 2 (JSP-W2)**

On 14 November 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 had resolutions as follow:

- Approved the decrease of 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 0.50 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 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-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, totalling Baht 118.6 million.
- Approved the allotment of the newly issued share capital totalling 237.3 million shares at a par value of Baht 0.5 to accommodate the exercise of JSP-W2 warrant totalling 237.3 million units.

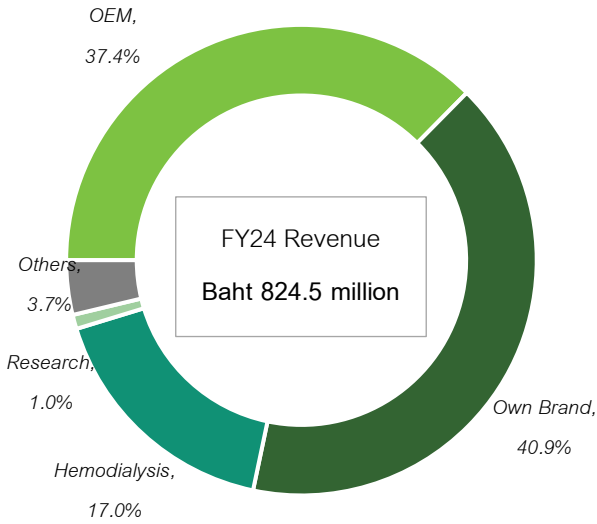
The Company has registered the changes of registered capital with the Department of Business Development, Ministry of Commerce since 15 November 2024. In addition, the warrant to purchase the Company's ordinary shares no. 2 has been traded in the Stock Exchange of Thailand since 17 December 2024.

Transfer of legal reserve and share premium to compensate deficit in the separate financial statements

On 28 February 2025, the Board of Directors had a resolution approving the Company to transfer legal reserve and ordinary share premium amounting to Baht 3.9 million and Baht 49.6 million, respectively, to compensate with outstanding deficit in the separate financial statements totalled Baht 53.5 million. The transfer of such reserves is subjected to shareholders approval.

Operating results

1. Revenue from sales and services structure



Products under customer's brand (OEM)

- The Group had variety of product to support customer's demand.
- The Group's revenue principally derived from OEM customers.

Products under the Group's brand (Own Brand)

- The Group's brand consisted of COX™, JSP™, Suphap Osot™, EVITON™, which covered many channels of distribution
- The Group's had product development and marketing plans to expand revenue from Own Brand segment.

Dialysis solution (Hemodialysis)

- The Group distributes dialysis solution for domestic dialysis clinic

Research and development, training and seminar services (Research)

- The Group provides product research and development of products, training and seminar and consultancy for research fund application

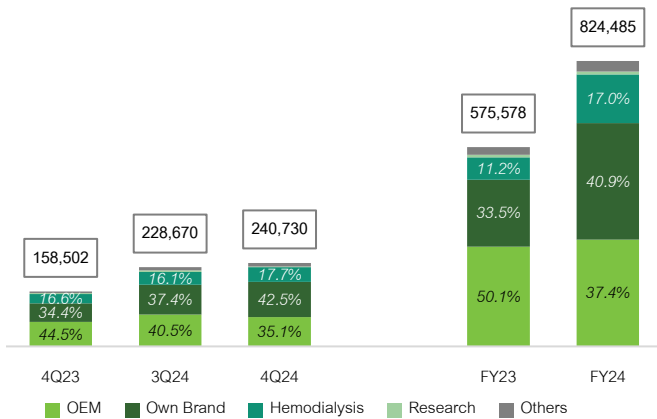
Other products (Others)

- The Group trades certain products such as drug test kits.
- The Group provides purified water system installation for industrial purposes.

Revenue by product type

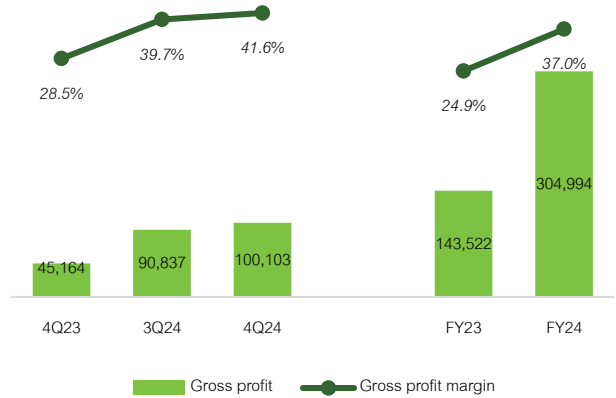
Consolidated financial statements	Quarter 4	Quarter 3	Quarter 4	Change		Year 2024	Year 2023	Change
	Year 2024	Year 2024	Year 2023	%QoQ	%YoY			
Unit: THB000	("4Q24")	("3Q24")	("4Q23")			("FY24")	("FY23")	%YoY
OEM	84,404	92,564	70,456	(8.8%)	19.8%	308,388	288,493	6.9%
Own Brand	102,275	85,473	54,461	19.7%	87.8%	337,199	192,735	75.0%
Hemodialysis	42,722	36,925	26,354	15.7%	62.1%	140,026	64,665	116.5%
Research	1,786	4,449	2,459	(59.9%)	(27.4%)	8,037	7,739	3.9%
Others	9,543	9,259	4,772	3.1%	100.0%	30,835	21,946	40.5%
Total	240,730	228,670	158,502	5.3%	51.9%	824,485	575,578	43.2%

Source: Financial information FY24 (Audited), interim financial information 9m24 (Reviewed) and management information



○ **Hemodialysis products:** This product had higher revenue proportion by 116.5% due to recognition of revenue in fully period through business combination.

2. Gross profit and gross profit margin



The Fourth Quarter QoQ (4Q24 vs 3Q24) Consolidated revenues from sales and services increased by 5.3%, which mainly because

- **OEM products:** The fourth quarter QoQ revenue from OEM products was 8.8% declined. This was principally because the Group had lower customers' orders on conventional medicines; however, orders on dietary supplements and herbal products increased.
- **Own Brand products:** The increase of revenue from Own Brand products totalled Baht 16.8 million mainly derived from dietary supplements which had good acceptance from customers.
- **Hemodialysis products:** The Group had higher revenue by 15.7% because of extensive range of products, including medical supplies for dialysis e.g. saline bag, blood tubing line.

The Fourth Quarter YoY (4Q24 vs 4Q23) Consolidated revenues from sales and services increased by 51.9% since

- **OEM products:** Since the Group had less customers' orders on conventional medicines in the fourth quarter YoY, revenue from OEM products then fell by Baht 13.9 million.
- **Own Brand products:** This type of product had 87.8% higher revenue since the Group launched more products to the market and expanded more channels of distribution. Furthermore, the Group provided more mass marketing to elevate customers' demand.
- **Hemodialysis products:** This product contributed 17.7% of consolidated revenues from sales and services for 4Q24. The Group had higher revenue from this segment because the expansion of dialysis solution plant.

Annual Period YoY (FY24 vs FY23) Consolidated revenues from sales and services increased by 43.2% since

- **OEM products:** The Group had higher orders received from customers related to conventional medicines; therefore, revenue increased by 6.9%.
- **Own Brand products:** There was 75.0% increase in this type of revenue since the Group launched more products to the market and good acceptance on products from mass advertising.

The Fourth Quarter QoQ (4Q24 vs 3Q24)

- The fourth quarter QoQ consolidated gross profit margin grew by 1.9% since revenue from sales of dietary supplements.

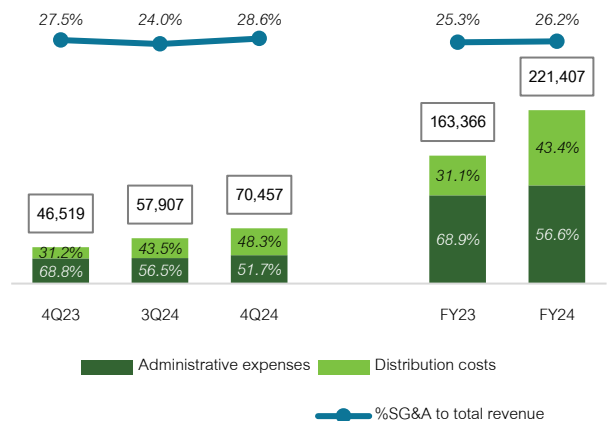
The Fourth Quarter YoY (4Q24 vs 4Q23)

- In the fourth quarter YoY, the Group's consolidated gross profit margin increased by 13.1% because upward selling price on certain products, increase of capacity utilisation from higher of customers' demand.

Annual Period YoY (FY24 vs FY23)

- For annual period YoY, consolidated gross profit margin was 12.1% increased because of higher consolidated revenues from sales and services and higher capacity utilisation, especially conventional medicines and dietary supplements.

3. Distribution costs and administrative expenses



The Fourth Quarter QoQ (4Q24 vs 3Q24)

- **Distribution costs:** The Group's consolidated distribution costs for 3Q24 and 4Q24 were Baht 25.2 million and Baht 34.0 million, respectively. The increase of distribution costs mainly derived from advertising expenses for Own Brand products and staff costs increased totalling Baht 7.9 million.
- **Administrative expenses:** The Group's consolidated administrative expenses for 3Q24 and 4Q24 were Baht 32.7 million and Baht 36.4 million, respectively. The administrative expenses increased due to higher management fees on vending machine and staff costs.

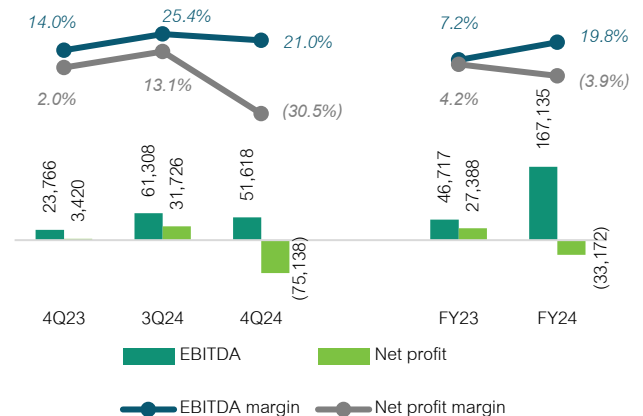
The Fourth Quarter YoY (4Q24 vs 4Q23)

- **Distribution costs:** The increase of adverting expenses resulted to consolidated distribution costs for the fourth quarter YoY rose up by Baht 19.5 million.
- **Administrative expenses:** Consolidated administrative expenses were higher by Baht 4.4 million because of management fees on vending machine and staff costs.

Annual Period YoY (FY24 vs FY23)

- **Distribution costs:** In the annual period YoY, the Group had more advertising expenses in order to increase awareness in Own Brand products, recognised staff costs from business combination in full period and higher depreciation charged on new vending machine installed during the year. Hence, consolidated distribution costs rose up amounting to Baht 45.3 million.
- **Administrative expenses:** Consolidated administrative expenses were higher by Baht 12.7 million principally from management fees on vending machine.
- **Consolidated distribution costs and administrative expenses as a percentage of consolidated revenues:** Even though advertising expenses of Own Brand products resulted to the Group's total expenses rose up by 35.5%, the 43.2% increase of consolidated revenues from sales and services brought the ratio reported at 26.2% for FY24.

4. EBITDA and net profit



The Fourth Quarter QoQ (4Q24 vs 3Q24)

- In 4Q24, the Group's financial performance was still uprising from advertising in various channels to boost up customers' demand and economy of scale from higher capacity utilisation. However, the Group had more of advertising expenses and staff costs so that consolidated EBITDA was Baht 51.6 million.

The Fourth Quarter YoY (4Q24 vs 4Q23)

- In the fourth quarter YoY, the Group had higher consolidated EBITDA margin by 7.0% due to the expansion of consolidated gross profit.

Annual Period YoY (FY24 vs FY23)

- As a result of higher consolidated revenues from sales and services and consolidated gross profit in the annual period YoY, the Group's consolidated EBITDA margin was 19.8%.
- In FY24, the Group assessed recoverable amount on non-financial assets and found that value in use was lower than net book value. Hence, the Group had impairment loss amounting to Baht 116.0 million.

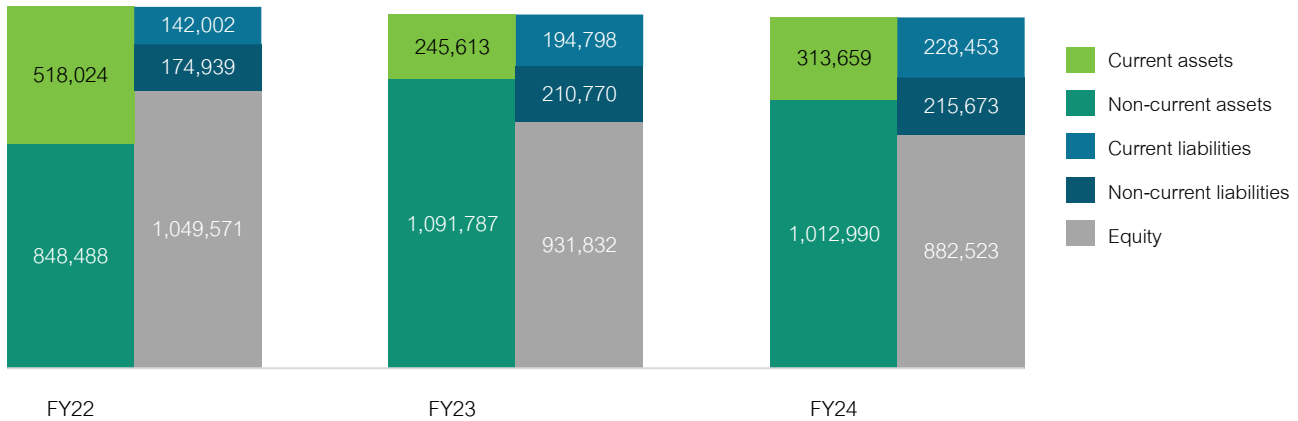


Consolidated income statement

Consolidated financial statements	Quarter 4	Quarter 3	Quarter 4	Change		Year 2024	Year 2023	Change
	Year 2024	Year 2024	Year 2023	%QoQ	%YoY	Year 2024	Year 2023	%YoY
Unit: THB000	("4Q24")	("3Q24")	("4Q23")			("FY24")	("FY23")	
Revenue from sales	234,068	222,278	152,651	5.3%	53.3%	801,313	552,237	45.1%
Revenue from services	6,662	6,392	5,851	4.2%	13.9%	23,172	23,341	(0.7%)
Cost of sales	(134,663)	(131,655)	(107,668)	2.3%	25.1%	(498,841)	(413,023)	20.8%
Cost of services	(5,964)	(6,178)	(5,670)	(3.5%)	5.2%	(20,650)	(19,033)	8.5%
Gross profit	100,103	90,837	45,164	10.2%	121.6%	304,994	143,522	112.5%
Other income	5,104	12,672	10,449	(59.7%)	(51.2%)	21,447	18,780	14.2%
Distribution costs	(34,034)	(25,218)	(14,536)	35.0%	134.1%	(96,101)	(50,807)	89.1%
Administrative expenses	(36,423)	(32,689)	(31,983)	11.4%	13.9%	(125,306)	(112,559)	11.3%
Operating profit (loss)	34,750	45,602	9,094	(23.8%)	282.1%	105,034	(1,064)	9,971.6%
Finance costs	(3,743)	(4,420)	(3,827)	(15.3%)	(2.2%)	(16,567)	(12,996)	27.5%
Gain on measurement of financial assets	-	-	(33)	-	100.0%	-	39,912	(100.0%)
Impairment loss on non-financial assets	(115,990)	-	-	(100.0%)	(100.0%)	(115,990)	-	(100.0%)
Reversal of impairment loss (impairment loss) in accordance with TFRS9	(1,992)	(636)	(556)	(213.2%)	(258.3%)	(2,685)	10,057	(126.7%)
Profit (loss) sharing from associate accounted for equity method	306	(763)	516	140.1%	(40.7%)	(3,097)	578	(635.8%)
Profit (loss) before taxes	(86,669)	39,783	5,194	(317.9%)	(1,768.6%)	(33,305)	36,487	(191.3%)
Tax income (expense)	11,531	(8,057)	(1,774)	243.1%	750.0%	133	(9,099)	101.5%
Net profit (loss)	(75,138)	31,726	3,420	(336.8%)	(2,297.0%)	(33,172)	27,388	(221.1%)
Net profit (loss) to owners of the parent	(39,737)	32,549	3,361	(222.1%)	(1,282.3%)	4,525	(1,719)	363.2%
Earnings (losses) per share (Baht)								
Basic	(0.084)	0.07	0.014			0.010	(0.004)	
Diluted	(0.084)	0.07	0.014			0.010	(0.003)	

Source: Financial information FY24 (Audited), interim financial information 9m24 (Reviewed) and management information

Financial position



Assets

- **Current assets:** As of 31 December 2024 (“FY24”), consolidated current assets primarily comprised trade receivables and inventories, accounted for 76.2% of consolidated current assets. As of FY24, consolidated current assets increased from 31 December 2023 (“FY23”) because cash and cash equivalents were higher from higher cash generated from operating activities, while lower cash used in investing activities. In addition, the Group had higher inventories from extension of production capacity and channels of distribution.
- **Non-current assets:** As of FY24, the Group had property, plant and equipment accounted for 68.3% of consolidated total assets. The amount of property, plant and equipment as of FY24 increased from FY23 since machinery acquired and finished goods warehouse.

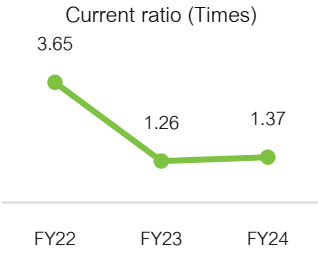
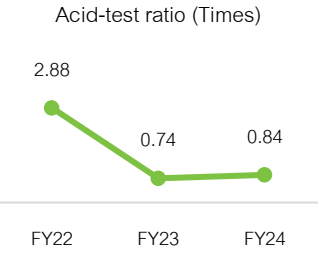
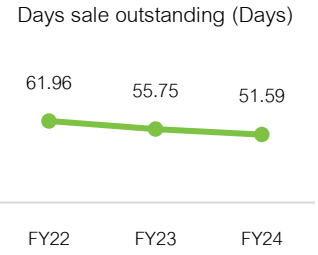
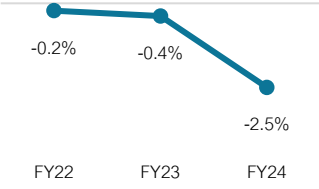
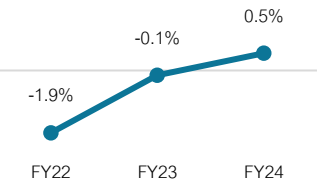
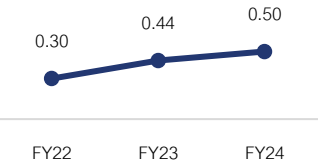
Liabilities

- **Current liabilities:** The Group’s consolidated current liabilities as of FY24 was higher than FY23 by 17.3%. This was principally because the Group had operating current liabilities increased by Baht 39.5 million. While, current interest-bearing liabilities decreased totalled Baht 5.8 million.
- **Non-current liabilities:** Consolidated non-current liabilities of the Group as of FY24 had increased from FY23 by 2.3% because the Group had higher non-current interest-bearing liabilities totalled Baht 3.7 million.

Equity

- During FY24, equity attributable to the owners of the parent increased since consolidated comprehensive profit to the owners of the parent amounting to Baht 3.3 million and additional shares issued for the last exercise of JSP-W1 amounting to and Baht 0.1 million.
- In FY24, the Company declared interim dividend from the six-month operating results ended 30 June 2024 amounting to Baht 15.0 million. The interim dividend has been paid in September 2024.

Significant financial ratios

<p>Liquidity ratios</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Current ratio (Times)</p>  <p>FY22 FY23 FY24</p> </div> <div style="text-align: center;"> <p>Acid-test ratio (Times)</p>  <p>FY22 FY23 FY24</p> </div> <div style="text-align: center;"> <p>Days sale outstanding (Days)</p>  <p>FY22 FY23 FY24</p> </div> </div>
<p>Profitability ratios</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Return on assets (%)</p>  <p>FY22 FY23 FY24</p> </div> <div style="text-align: center;"> <p>Return on equity (%)</p>  <p>FY22 FY23 FY24</p> </div> </div>
<p>Financial leverage ratio</p>	<div style="text-align: center;"> <p>Debt-to-equity ratio (Times)</p>  <p>FY22 FY23 FY24</p> </div>

- In FY24, the Group's liquidity had better since higher of cash and cash equivalents.
- Although the Group had higher trade receivables, the Group's days sale outstanding tended to decrease managing cash collection to mitigate customer's credit risk.
- Returns on equity for FY24 increased from FY23 due to consolidated net profit to owners of the parent margin and asset turnover increased.
- The increase of D/E ratio for FY24 to 0.50 times resulted from higher operating current liabilities.