

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

Condensed interim financial statements  
for the three-month period ended  
31 March 2025  
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 31 March 2025; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2025; 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".

(Kanokorn Phooriphanayawanit)  
Certified Public Accountant  
Registration No. 10512

KPMG Phoomchai Audit Ltd.  
Bangkok  
15 May 2025

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

## Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Assets	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		36,297	29,491	21,281	14,885
Trade accounts receivable	2	117,531	116,536	75,679	74,843
Other current receivables	2	39,884	40,024	44,374	40,200
Short-term loans to related parties	2	-	-	142,800	138,800
Current portion of long-term loans to associate	2	5,000	5,000	-	-
Inventories		134,475	122,420	115,796	104,678
Current contract cost assets		150	189	150	189
<b>Total current assets</b>		<b>333,337</b>	<b>313,660</b>	<b>400,080</b>	<b>373,595</b>
<b>Non-current assets</b>					
Other non-current financial assets		6,087	6,087	4,566	4,566
Investment in subsidiaries		-	-	118,899	118,899
Investment in associate		12,852	13,634	-	-
Non-current contract cost assets		263	238	263	238
Property, plant and equipment	3	895,852	905,471	740,877	747,441
Goodwill		32,551	32,551	-	-
Other intangible assets other than goodwill		5,169	5,454	4,024	4,201
Deferred tax assets		48,528	47,396	49,251	49,126
Other non-current assets		2,956	2,159	1,718	1,145
<b>Total non-current assets</b>		<b>1,004,258</b>	<b>1,012,990</b>	<b>919,598</b>	<b>925,616</b>
<b>Total assets</b>		<b>1,337,595</b>	<b>1,326,650</b>	<b>1,319,678</b>	<b>1,299,211</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

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(in thousand Baht)					
Current liabilities					
Bank overdrafts and short-term loan from					
financial institutions	4	36,338	56,862	31,000	50,000
Trade accounts payable	2	67,803	53,453	48,160	36,688
Current contract liabilities		19,825	13,765	18,087	11,952
Other current payables	2	38,016	41,367	30,149	32,972
Current portion of long-term loans					
from financial institutions	4	20,702	18,071	20,702	18,071
Current portion of long-term loans					
from related parties	2, 4	10,000	10,000	-	-
Current portion of lease liabilities	2, 4	18,245	17,880	7,771	7,737
Corporate income tax payable		21,194	17,056	19,398	15,624
Total current liabilities		232,123	228,454	175,267	173,044
Non-current liabilities					
Long-term loans from financial institutions	4	57,388	49,997	57,388	49,997
Lease liabilities	2, 4	132,445	135,597	98,913	99,746
Non-current contract liabilities		9,942	8,839	9,942	8,839
Deferred tax liabilities		239	270	-	-
Non-current provisions for employee benefits		17,033	19,766	14,767	17,703
Other non-current provisions		1,216	1,204	1,216	1,204
Total non-current liabilities		218,263	215,673	182,226	177,489
Total liabilities		450,386	444,127	357,493	350,533
Equity					
Share capital:					
Authorised share capital		355,931	355,931	355,931	355,931
Issued and paid-up share capital		237,287	237,287	237,287	237,287
Share premium		772,532	772,532	772,532	772,532
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
Deficit		(17,842)	(25,333)	(39,957)	(53,464)
Equity attributable to owners of the parent		865,490	857,999	962,185	948,678
Non-controlling interests		21,719	24,524	-	-
Total equity		887,209	882,523	962,185	948,678
Total liabilities and equity		1,337,595	1,326,650	1,319,678	1,299,211
The accompanying notes form an integral part of the interim financial statements.					

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# 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	
		31 March		31 March	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b>Income</b>					
Revenue from sale of goods	2, 7	219,519	151,210	174,446	123,789
Revenue from rendering of services	2, 7	8,209	4,451	-	-
Other income	2	2,383	1,963	4,116	3,008
<b>Total income</b>		<b>230,111</b>	<b>157,624</b>	<b>178,562</b>	<b>126,797</b>
<b>Expenses</b>	2				
Costs of sale of goods		130,402	108,199	96,063	85,273
Costs of rendering of services		7,785	4,195	-	-
Distribution costs		44,315	16,922	37,864	13,546
Administrative expenses		33,407	27,763	23,503	21,084
<b>Total expenses</b>		<b>215,909</b>	<b>157,079</b>	<b>157,430</b>	<b>119,903</b>
<b>Profit from operating activities</b>		<b>14,202</b>	<b>545</b>	<b>21,132</b>	<b>6,894</b>
Finance costs	2	(4,017)	(4,148)	(2,581)	(3,188)
Reversal of impairment (loss) determined in accordance with TFRS 9		(1,680)	534	(1,348)	181
Share of loss of associate accounted for using equity method		(782)	(836)	-	-
<b>Profit (loss) before income tax expense</b>		<b>7,723</b>	<b>(3,905)</b>	<b>17,203</b>	<b>3,887</b>
Tax income (expense)		(3,037)	587	(3,696)	(905)
<b>Profit (loss) for the period</b>		<b>4,686</b>	<b>(3,318)</b>	<b>13,507</b>	<b>2,982</b>
<b>Total comprehensive income (expense) for the period</b>		<b>4,686</b>	<b>(3,318)</b>	<b>13,507</b>	<b>2,982</b>
<b>Profit (loss) attributable to:</b>					
Owners of parent		7,491	(2,465)	13,507	2,982
Non-controlling interests		(2,805)	(853)	-	-
		<b>4,686</b>	<b>(3,318)</b>	<b>13,507</b>	<b>2,982</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of parent		7,491	(2,465)	13,507	2,982
Non-controlling interests		(2,805)	(853)	-	-
		<b>4,686</b>	<b>(3,318)</b>	<b>13,507</b>	<b>2,982</b>
<b>Basic earnings (loss) per share (in Baht)</b>	6	<b>0.02</b>	<b>(0.005)</b>	<b>0.03</b>	<b>0.01</b>
<b>Diluted earnings (loss) per share (in Baht)</b>	6	<b>0.02</b>	<b>(0.005)</b>	<b>0.03</b>	<b>0.01</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)**

	Consolidated financial statements							
	Retained earnings (Deficit)							
	Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Legal reserve	Deficit	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	(in thousand Baht)							
Three-month period ended 31 March 2024								
Balance at 1 January 2024	237,277	772,492	(130,349)	3,862	(13,671)	869,611	62,221	931,832
Comprehensive income (expense) for the period								
Loss	-	-	-	-	(2,465)	(2,465)	(853)	(3,318)
Other comprehensive income (expense)	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	-	(2,465)	(2,465)	(853)	(3,318)
Balance at 31 March 2024	237,277	772,492	(130,349)	3,862	(16,136)	867,146	61,368	928,514
Three-month period ended 31 March 2025								
Balance at 1 January 2025	237,287	772,532	(130,349)	3,862	(25,333)	857,999	24,524	882,523
Comprehensive income (expense) for the period								
Profit (loss)	-	-	-	-	7,491	7,491	(2,805)	4,686
Other comprehensive income (expense)	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	-	7,491	7,491	(2,805)	4,686
Balance at 31 March 2025	237,287	772,532	(130,349)	3,862	(17,842)	865,490	21,719	887,209

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					
	Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Legal reserve	Retained earnings (Deficit)  Unappropriated (Deficit)	Total equity
	(in thousand Baht)					
Three-month period ended 31 March 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	-	-	-	-	2,982	2,982
Other comprehensive income (expense)	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	-	2,982	2,982
Balance at 31 March 2024	237,277	772,492	(11,539)	3,862	678	1,002,770
Three-month period ended 31 March 2025						
Balance at 1 January 2025	237,287	772,532	(11,539)	3,862	(53,464)	948,678
Comprehensive income (expense) for the period						
Profit	-	-	-	-	13,507	13,507
Other comprehensive income (expense)	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	-	13,507	13,507
Balance at 31 March 2025	237,287	772,532	(11,539)	3,862	(39,957)	962,185

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)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit (loss) for the period	4,686	(3,318)	13,507	2,982
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	3,037	(587)	3,696	905
Finance costs	4,017	4,148	2,581	3,188
Depreciation and amortisation	17,434	14,741	12,858	11,638
Share of loss of associates accounted for using equity method, net of tax	782	836	-	-
(Reversal of) impairment loss in accordance with TFRS9	1,680	(534)	1,348	(181)
Employee benefits expense relating to defined benefit plans	667	594	465	421
(Reversal of) provision for loss on inventories devaluation	1,102	(1,652)	968	(1,652)
Loss on disposal and write-off of equipment	-	27	-	27
Gain on lease modification	-	(2)	-	-
Interest income	(151)	(143)	(2,370)	(1,565)
	33,254	14,110	33,053	15,763
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	(2,675)	134	(2,184)	307
Other current receivables	1,046	2,522	(3,342)	312
Inventories	(13,157)	(13,953)	(12,086)	(10,163)
Current and non-current contract cost assets	14	-	14	-
Other non-current financial asset	-	5,989	-	-
Other non-current assets	(285)	(71)	(80)	2
Trade accounts payable	14,350	13,428	11,472	9,232
Current and non-current contract liabilities	7,163	10,409	7,238	9,415
Other current payables	(3,552)	1,126	(3,031)	(4,970)
Paid employee benefit relating to defined benefit plans	(3,401)	-	(3,401)	-
<b>Net cash generated from operations</b>	<b>32,757</b>	<b>33,694</b>	<b>27,653</b>	<b>19,898</b>
Taxes received (paid)	(847)	(2,602)	885	319
<b>Net cash from operating activities</b>	<b>31,910</b>	<b>31,092</b>	<b>28,538</b>	<b>20,217</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 statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Proceeds from sale of equipment	-	59	-	59
Acquisition of plant and equipment	(6,054)	(16,586)	(4,913)	(7,890)
Acquisition of intangible assets	(21)	(37)	(21)	(29)
Payment of short-term loan to subsidiaries	-	-	(4,000)	(31,000)
Interest received	30	15	606	1,363
<b>Net cash used in investing activities</b>	<b>(6,045)</b>	<b>(16,549)</b>	<b>(8,328)</b>	<b>(37,497)</b>
<b><i>Cash flows from financing activities</i></b>				
Decrease of bank overdraft and short-term loans				
from financial institutions - net	(20,524)	(17,940)	(19,000)	(887)
Proceeds from long-term loans from financial institutions	14,925	27,325	14,925	27,325
Repayment of long-term loans from financial institutions	(4,895)	(3,140)	(4,895)	(3,140)
Payment of lease liabilities	(4,539)	(3,102)	(2,254)	(1,876)
Dividends paid to the owners of the Company	(1)	-	(1)	-
Interest paid	(4,025)	(4,041)	(2,589)	(3,082)
<b>Net cash from (used in) financing activities</b>	<b>(19,059)</b>	<b>(898)</b>	<b>(13,814)</b>	<b>18,340</b>
<b>Net increase in cash and cash equivalents</b>	<b>6,806</b>	<b>13,645</b>	<b>6,396</b>	<b>1,060</b>
Cash and cash equivalents at 1 January	29,491	20,654	14,885	10,696
<b>Cash and cash equivalents at 31 March</b>	<b>36,297</b>	<b>34,299</b>	<b>21,281</b>	<b>11,756</b>
<b><i>Disclosure of additional cash flows information</i></b>				
<i>Plant and equipment acquired during the period were detailed as follows:</i>				
Total plant and equipment acquired during the period	7,509	32,592	6,096	9,000
Add Payment made to payables of plant and equipment				
at beginning of the period	4,851	6,667	3,958	1,215
Advance payments of plant and equipment at ending of the period	920	6,505	901	487
Less Payables of plant and equipment at ending of the period	(5,065)	(4,053)	(4,178)	(2,624)
Advance payments of plant and equipment at beginning of the period	(409)	(13,690)	(409)	(188)
Plant and equipment acquired from right-of-use assets	(1,752)	(11,435)	(1,455)	-
<b>Cash paid for acquisition of plant and equipment</b>	<b>6,054</b>	<b>16,586</b>	<b>4,913</b>	<b>7,890</b>
<i>Intangible assets other than goodwill acquired during the period</i>				
<i>were detailed as follows:</i>				
Total intangible assets other than goodwill acquired during the period	21	37	21	29
Less Payables of intangible assets other than goodwill at ending of the period	-	-	-	-
<b>Cash paid for acquisition of intangible assets other than goodwill</b>	<b>21</b>	<b>37</b>	<b>21</b>	<b>29</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 period ended 31 March 2025 (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 period ended 31 March 2025 (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 15 May 2025.

## 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 2024.

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 2024.

## 2 Related parties

Other Related parties which have material changes in relationships and which the Group had significant transactions during the period were as follows:

<b>Name of entity</b>	<b>Country of incorporation</b>	<b>Nature of relationship</b>			
PRYCE Investor Relations Co., Ltd.	Thailand	Director is relatives with director of the Company			
<b>Significant transactions with related parties</b> <b>Three-month period ended 31 March</b>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>		
	2025	2024	2025	2024	
	<i>(in thousand Baht)</i>				
<b>Parent of the Group</b>					
Interest on lease liabilities	280	291	280	291	
<b>Subsidiaries</b>					
Sales of goods	-	-	132	678	
Interest income	-	-	2,355	1,543	
Other income	-	-	234	-	
Purchases of goods	-	-	-	79	
Other expenses	-	-	-	5	
<b>Associate</b>					
Interest income	106	106	-	-	
Purchases of goods	51	460	-	-	
Management fee	2,220	525	-	-	
Other expenses	734	454	630	-	

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

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

**For the three-month period ended 31 March 2025 (Unaudited)**

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Other related parties</b>				
Sales of goods	4,493	3,758	-	-
Interest expense	54	55	-	-
Other expenses	320	-	320	-
<b>Key management personnel</b>				
Interest expense under lease liabilities	731	759	731	759
Interest expense	81	82	-	-
Key management personnel compensation				
Short-term employee benefits	9,024	6,547	8,377	5,938
Post-employment benefits	171	153	119	115
Total key management personnel compensation	<u>9,195</u>	<u>6,700</u>	<u>8,496</u>	<u>6,053</u>

Balances as at 31 March 2025 and 31 December 2024 with related parties were as follows:

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	172	98
Other related parties	<u>3,708</u>	<u>4,608</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u><b>3,708</b></u>	<u><b>4,608</b></u>	<u><b>172</b></u>	<u><b>98</b></u>
<b>Other current receivables</b>				
Subsidiaries	-	-	17,121	9,950
Associate	<u>2,158</u>	<u>3,219</u>	<u>383</u>	<u>612</u>
<b>Total</b>	<u><b>2,158</b></u>	<u><b>3,219</b></u>	<u><b>17,504</b></u>	<u><b>10,562</b></u>
<b>Short-term loans to</b>				
Subsidiaries	<u>-</u>	<u>-</u>	<u>142,800</u>	<u>138,800</u>
<b>Total</b>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>142,800</b></u>	<u><b>138,800</b></u>
<b>Long-term loans to</b>				
Associate	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u><b>5,000</b></u>	<u><b>5,000</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
<b>Trade accounts payable</b>				
Associate	<u>300</u>	<u>354</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u><b>300</b></u>	<u><b>354</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
<b>Other current payables</b>				
Key management personnel	1,193	3,903	1,085	3,395
Other related parties	<u>239</u>	<u>19</u>	<u>220</u>	<u>-</u>
<b>Total</b>	<u><b>1,432</b></u>	<u><b>3,922</b></u>	<u><b>1,305</b></u>	<u><b>3,395</b></u>

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

## Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Long-term loans from</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>Lease liabilities</b>				
Parent of the Group	25,415	25,612	25,415	25,612
Key management personnel	66,382	66,896	66,382	66,896
<b>Total</b>	<b>91,797</b>	<b>92,508</b>	<b>91,797</b>	<b>92,508</b>

### 3 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
<b>Three-month period ended 31 March 2025</b>	<i>(in thousand Baht)</i>	
Acquisitions - at cost	5,757	4,641
Right-of-use assets - at cost	1,752	1,455

During the three-month period ended 31 March 2025, the Group entered into several lease agreements to lease equipment with 3 - 4 years term ending 2029.

### 4 Interest-bearing liabilities

The periods to maturity of interest-bearing liabilities as at 31 March 2025 and 31 December 2024 were as follows:

	Consolidated financial statements					
	31 March 2025			31 December 2024		
	Current	Non- current	Total	Current	Non- current	Total
	<i>(in thousand Baht)</i>					
<b>Secured</b>						
Bank overdrafts (a)	4,918	-	4,918	6,862	-	6,862
Short-term loans from financial institutions (a)	31,420	-	31,420	50,000	-	50,000
Long-term loans from financial institutions (b)	20,702	57,388	78,090	18,071	49,997	68,068
Lease liabilities (c)	18,245	132,445	150,690	17,880	135,597	153,477
<b>Unsecured</b>						
Long-term loan from related parties (see note 2)	10,000	-	10,000	10,000	-	10,000
<b>Total interest-bearing liabilities</b>	<b>85,285</b>	<b>189,833</b>	<b>275,118</b>	<b>102,813</b>	<b>185,594</b>	<b>288,407</b>

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

## Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

	Separate financial statements					
	31 March 2025			31 December 2024		
	Current	Non-current	Total (in thousand Baht)	Current	Non-current	Total
<b>Secured</b>						
Short-term loans from financial institutions (a)	31,000	-	31,000	50,000	-	50,000
Long-term loans from financial institutions (b)	20,702	57,388	78,090	18,071	49,997	68,068
Lease liabilities (c)	7,771	98,913	106,684	7,736	99,746	107,482
<b>Total interest-bearing liabilities</b>	<b>59,473</b>	<b>156,301</b>	<b>215,774</b>	<b>75,807</b>	<b>149,743</b>	<b>225,550</b>

The Group's and the Company's assets pledged as security for interest-bearing liabilities, excluding lease liabilities, as at 31 March 2025 and 31 December 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(in thousand Baht)			
Other non-current financial assets	6,087	6,087	4,566	4,566
Property, plant and equipment - at cost	191,861	191,861	169,431	169,431
<b>Total</b>	<b>197,948</b>	<b>197,948</b>	<b>173,997</b>	<b>173,997</b>

The periods to maturity of interest-bearing liabilities, excluding lease liabilities, as at 31 March 2025 and 31 December 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(in thousand Baht)			
Within one year	67,040	84,933	51,702	68,071
After one year but within five years	57,388	49,523	57,388	49,523
After five years	-	474	-	474
<b>Total</b>	<b>124,428</b>	<b>134,930</b>	<b>109,090</b>	<b>118,068</b>

As at 31 March 2025, the Group and the Company had unutilised credit facilities amounting to Baht 164.2 million and Baht 159.1 million, respectively (31 December 2024: Baht 148.1 million and Baht 143.0 million, respectively).

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

As at 31 March 2025, the Group had bank overdrafts of Baht 4.9 million, which bore the rates of MOR-2.55% and MOR-1.45% per annum and were secured by land owned by the Group and the Group's bank deposits with financial institutions (31 December 2024: Baht 6.9 million with MOR-2.55% and MOR-1.45% interest per annum and were secured by land owned by the Group and the Group's bank deposits with financial institutions).

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

## Notes to the condensed interim financial statements

### For the three-month period ended 31 March 2025 (Unaudited)

As at 31 March 2025, the Group and the Company had promissory notes from financial institutions totaling Baht 31.4 million and Baht 31.0 million, respectively, which bore the rate of Market interest rate and MLR-2% per annum. The promissory notes were secured by land owned by the Group, parent company of the Group and key management personnel (31 December 2024: Baht 50.0 million and Baht 50.0 million, respectively, with Market interest rate and were secured by land owned by the Group).

As at 31 March 2025, 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 2024: Baht 145.0 million and Baht 130.0 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 31 March 2025, the Group and the Company had long-term loans from several financial institutions amounting to Baht 78.1 million and Baht 78.1 million, respectively (31 December 2024: Baht 68.1 million and Baht 68.1 million, respectively). These loans have various monthly repayment schedule for principal and interest up to 2030 as follows:

			Consolidated and Separate financial statements	
			31 March 2025	31 December 2024
			(in thousand Baht)	
Interest rate	Maturity of the last installment	Collaterals		
31 March 2025: 5.25%	2030	Land owned by the Company	18,204	19,013
(31 December 2024: Year 1: MLR-4.1%				
Year 2-3: MLR-3.1%				
Year 4-5: MLR-2.1%				
Year 6 to maturity: MLR-1.6%)				
MLR-4.25%	2030	Land owned by the Company	14,931	-
MLR	2028	Land owned by the Company	20,354	22,036
Year 1-3: MLR-2.55%	2028	Land owned by the Company and a subsidiary	13,916	14,930
Year 4-maturity: MLR-2.3%				
Year 1-2: MLR-2.0%	2027	Key management personnel and Thai Credit Guarantee Corporation (TCG)	10,685	11,562
Year 3-maturity: MLR-1.0%				
Year 1-2: 2.0%	2026	Thai Credit Guarantee Corporation (TCG)	-	527
Year 3-maturity: 7.0%				
<b>Total</b>			<b>78,090</b>	<b>68,068</b>

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

## Notes to the condensed interim financial statements

### For the three-month period ended 31 March 2025 (Unaudited)

As at 31 March 2025, the Group and the Company have to comply with financial debt covenants on long-term loans from financial institution amounting to Baht 20.0 million and Baht 20.0 million, respectively (*31 December 2024: Baht 20.0 million and Baht 20.0 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.

#### (c) Lease liabilities

The periods to maturity of lease liabilities were as follows:

Consolidated financial statements						
31 March 2025			31 December 2024			
	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	25,721	(7,476)	18,245	25,620	(7,740)	17,880
After one year but within five years	69,356	(19,323)	50,033	71,478	(20,104)	51,374
After five years	101,409	(18,997)	82,412	104,209	(19,986)	84,223
<b>Total</b>	<b>196,486</b>	<b>(45,796)</b>	<b>150,690</b>	<b>201,307</b>	<b>(47,830)</b>	<b>153,477</b>

Separate financial statements						
31 March 2025			31 December 2024			
	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	12,416	(4,645)	7,771	12,407	(4,671)	7,736
After one year but within five years	40,587	(15,200)	25,387	40,352	(15,400)	24,952
After five years	91,808	(18,282)	73,526	93,891	(19,097)	74,794
<b>Total</b>	<b>144,811</b>	<b>(38,127)</b>	<b>106,684</b>	<b>146,650</b>	<b>(39,168)</b>	<b>107,482</b>

	Consolidated financial statement		Separate financial statements	
	2025	2024	2025	2024
<i>Recognised in profit or loss</i>				
<i>Three-month period ended 31 March</i>				
	(in thousand Baht)			
Interest on lease liabilities	2,411	1,626	1,196	1,205
Expenses relating to short-term leases or leases of low-value assets	158	111	85	57



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

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

### **For the three-month period ended 31 March 2025 (Unaudited)**

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the three-month period ended 31 March 2025 were Baht 4.5 million and Baht 2.3 million, respectively. (2024: Baht 3.1 million and Baht 1.9 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.

## **5 Warrant**

### ***Warrant to purchase the newly issued ordinary shares of the Company No. 2 (JSP-W2)***

On 14 November 2024, the Extraordinary General Meeting of Shareholders had resolutions approve 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. The warrant had details as follow:

Description	Details
Grant date	9 December 2024
Exercise ratio	1 unit of warrant per 1 ordinary share, except there is a change according to the right adjustment conditions
Exercise price	Baht 4.00 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 only a time at maturity date of the warrant, which shall be 8 December 2025.

During the three-month period ended 31 March 2025, there was no JSP-W2 warrant exercised. As at 31 March 2025, there were 237.3 million units unexercised warrant outstanding.

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

## Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

### 6 Earnings (loss) per share

<i>For the three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<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>7,491</b>	<b>(2,465)</b>	<b>13,507</b>	<b>2,982</b>
<b>Ordinary shares outstanding</b>				
Number of ordinary shares outstanding at 1 January	474,575	474,555	474,575	474,555
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<b>474,575</b>	<b>474,555</b>	<b>474,575</b>	<b>474,555</b>
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<b>474,575</b>	<b>474,555</b>	<b>474,575</b>	<b>474,555</b>
<b>Earnings (loss) per share (basic) (in Baht)</b>	<b>0.02</b>	<b>(0.005)</b>	<b>0.03</b>	<b>0.01</b>
<b>Earnings (loss) per share (diluted) (in Baht)</b>	<b>0.02</b>	<b>(0.005)</b>	<b>0.03</b>	<b>0.01</b>

### 7 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 2025 or 2024.

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax 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 period ended 31 March 2025 (Unaudited)**

<b>Consolidated financial statements</b>						
<i>For the three-month period ended 31 March 2025</i>	<b>Segment 1</b>	<b>Segment 2</b>	<b>Segment 3</b>	<b>Segment 4</b>	<b>Other Segments</b>	<b>Total</b>
			<i>(in thousand Baht)</i>			
Revenues from sales and services	66,812	105,136	40,051	3,443	12,286	227,728
<b>Profit (loss) from operations</b>	<b>8,987</b>	<b>28,846</b>	<b>6,300</b>	<b>(455)</b>	<b>1,548</b>	<b>45,226</b>
Unallocated revenues						2,383
Unallocated expenses						(33,407)
Impairment loss in accordance with TFRS9						(1,680)
Share of loss from investment in associate						(782)
Finance costs						(4,017)
<b>Profit before income tax expense</b>						<b>7,723</b>

<b>Consolidated financial statements</b>						
<i>For the three-month period ended 31 March 2024</i>	<b>Segment 1</b>	<b>Segment 2</b>	<b>Segment 3</b>	<b>Segment 4</b>	<b>Other Segments</b>	<b>Total</b>
			<i>(in thousand Baht)</i>			
Revenues from sales and services	53,721	70,212	27,397	767	3,564	155,661
<b>Profit (loss) from operations</b>	<b>575</b>	<b>23,337</b>	<b>4,212</b>	<b>(827)</b>	<b>(952)</b>	<b>26,345</b>
Unallocated revenues						1,963
Unallocated expenses						(27,763)
Reversal of impairment loss in accordance with TFRS9						534
Share of loss from investment in associate						(836)
Finance costs						(4,148)
<b>Loss before income tax expense</b>						<b>(3,905)</b>

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

## Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

### 8 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Capital commitments</b>				
Building and building improvements	<u>2,800</u>	<u>-</u>	<u>2,800</u>	<u>-</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 31 March 2025 and 31 December 2024, 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.

### 9 Events after the reporting period

On 22 April 2025, the shareholders' meeting approved the resolutions of transfer legal reserve and share premium amounting to Baht 3.9 million and Baht 49.6 million, respectively, to compensate with deficit in separated financial statements amounting to Baht 53.5 million and the Company completed the transfer legal reserve and share premium on the same day.

On 1 May 2025, the Company entered rental land and building agreement with related party for maintenance warehouse and apartment for employee under the term and rental rates stipulated in the agreement.

On 15 May 2025, the Board of Directors approved the Company to enter into a short-term loan agreement with a financial institution totaling Baht 93.0 million. The loan bore interest between 4.5% to MOR per annum and is secured by land owned by the Company.