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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 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 30 June 2025; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2025; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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 Phooriphanyawanit)
Certified Public Accountant
Registration No. 10512

KPMG Phoomchai Audit Ltd.
Bangkok
13 August 2025

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

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
Assets	*Note*	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		37,225	29,491	18,376	14,885
Trade accounts receivable	*2*	128,970	116,536	81,722	74,843
Other current receivables	*2*	42,442	40,024	53,785	40,200
Short-term loans to related parties	*2*	-	-	144,800	138,800
Current portion of long-term loans to associate	*2*	5,000	5,000	-	-
Inventories		135,373	122,420	118,381	104,678
Current contract cost assets		150	189	150	189
Total current assets		**349,160**	**313,660**	**417,214**	**373,595**
Non-current assets					
Other non-current financial assets		6,146	6,087	4,610	4,566
Investment in subsidiaries		-	-	118,899	118,899
Investment in associate		10,543	13,634	-	-
Non-current contract cost assets		263	238	263	238
Property, plant and equipment	*3*	884,895	905,471	733,759	747,441
Goodwill		32,551	32,551	-	-
Other intangible assets other than goodwill		4,899	5,454	3,864	4,201
Deferred tax assets		50,247	47,396	50,110	49,126
Other non-current assets		4,604	2,159	3,075	1,145
Total non-current assets		**994,148**	**1,012,990**	**914,580**	**925,616**
Total assets		**1,343,308**	**1,326,650**	**1,331,794**	**1,299,211**

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

		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity	*Note*	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term loan from financial institutions	*4*	48,415	56,862	38,995	50,000
Trade accounts payable	*2*	66,261	53,453	46,661	36,688
Current contract liabilities		16,980	13,765	14,886	11,952
Other current payables	*2*	35,650	41,367	26,261	32,972
Short-term loans from related parties	*2, 4*	10,000	-	-	-
Current portion of long-term loans from financial institutions	*4*	17,346	18,071	17,346	18,071
Current portion of long-term loans from related parties	*2, 4*	-	10,000	-	-
Current portion of lease liabilities	*2, 4*	18,656	17,880	7,926	7,737
Corporate income tax payable		13,941	17,056	12,937	15,624
Total current liabilities		**227,249**	**228,454**	**165,012**	**173,044**
Non-current liabilities					
Long-term loans from financial institutions	*4*	45,747	49,997	45,747	49,997
Lease liabilities	*2, 4*	128,365	135,597	97,602	99,746
Non-current contract liabilities		9,942	8,839	9,942	8,839
Deferred tax liabilities		199	270	-	-
Non-current provisions for employee benefits		17,700	19,766	15,231	17,703
Other non-current provisions		1,228	1,204	1,228	1,204
Total non-current liabilities		**203,181**	**215,673**	**169,750**	**177,489**
Total liabilities		**430,430**	**444,127**	**334,762**	**350,533**
Equity					
Share capital:					
Authorised share capital					
(711,862,381 ordinary shares, par value at Baht 0.5 per share)		355,931	355,931	355,931	355,931
Issued and paid-up share capital					
(474,574,921 ordinary shares, par value at Baht 0.5 per share)		237,287	237,287	237,287	237,287
Share premium	*6*	722,930	772,532	722,930	772,532
Difference arising from common control transactions		(130,349)	(130,349)	(11,539)	(11,539)
Retained earnings (Deficit)					
Appropriated					
Legal reserve	*6*	-	3,862	-	3,862
Unappropriated (Deficit)	*6*	63,750	(25,333)	48,354	(53,464)
Equity attributable to owners of the parent		**893,618**	**857,999**	**997,032**	**948,678**
Non-controlling interests		19,260	24,524	-	-
Total equity		**912,878**	**882,523**	**997,032**	**948,678**
Total liabilities and equity		**1,343,308**	**1,326,650**	**1,331,794**	**1,299,211**

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)

		Consolidated financial statements		Separate financial statements	
		Three-month period ended 30 June		Three-month period ended 30 June	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Income					
Revenue from sale of goods		254,687	193,758	204,403	155,038
Revenue from rendering of services		8,678	5,667	-	-
Dividend income		-	-	1,056	-
Other income		3,616	1,707	5,691	3,726
Total income		**266,981**	**201,132**	**211,150**	**158,764**
Expenses					
Costs of sale of goods		147,148	124,324	109,997	94,087
Costs of rendering of services		5,763	4,313	-	-
Distribution costs		39,651	19,926	32,365	15,052
Administrative expenses		33,788	28,431	23,245	20,736
Total expenses		**226,350**	**176,994**	**165,607**	**129,875**
Profit from operating activities		**40,631**	**24,138**	**45,543**	**28,889**
Finance costs		(3,354)	(4,256)	(2,540)	(3,349)
Reversal of impairment (loss) determined in accordance with TFRS 9		(292)	(591)	181	(584)
Share of loss of associate accounted for using equity method		(2,308)	(1,804)	-	-
Profit before income tax expense		**34,677**	**17,487**	**43,184**	**24,956**
Tax expense		(8,065)	(3,929)	(8,337)	(5,064)
Profit for the period		**26,612**	**13,558**	**34,847**	**19,892**
Total comprehensive income for the period		**26,612**	**13,558**	**34,847**	**19,892**
Profit (loss) attributable to:					
Owners of parent		28,128	14,178	34,847	19,892
Non-controlling interests		(1,516)	(620)	-	-
		26,612	**13,558**	**34,847**	**19,892**
Total comprehensive income (expense) attributable to:					
Owners of parent		28,128	14,178	34,847	19,892
Non-controlling interests		(1,516)	(620)	-	-
		26,612	**13,558**	**34,847**	**19,892**
Basic earnings per share ***(in Baht)***	*7*	**0.06**	**0.03**	**0.07**	**0.04**
Diluted earnings per share ***(in Baht)***	*7*	**0.06**	**0.03**	**0.07**	**0.04**

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)

		Consolidated financial statements		Separate financial statements	
		Six-month period ended 30 June		Six-month period ended 30 June	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Income					
Revenue from sale of goods	*2, 8*	474,205	344,968	378,850	278,827
Revenue from rendering of services	*2, 8*	16,887	10,118	-	-
Dividend income	*2*	-	-	1,056	-
Other income	*2*	6,000	3,670	9,807	6,734
Total income		**497,092**	**358,756**	**389,713**	**285,561**
Expenses					
Costs of sale of goods	*2*	277,549	232,523	206,061	179,360
Costs of rendering of services		13,549	8,508	-	-
Distribution costs	*2*	83,966	36,848	70,229	28,598
Administrative expenses	*2*	67,194	56,194	46,747	41,820
Total expenses		**442,258**	**334,073**	**323,037**	**249,778**
Profit from operating activities		**54,834**	**24,683**	**66,676**	**35,783**
Finance costs	*2*	(7,371)	(8,404)	(5,121)	(6,537)
Impairment loss determined in accordance with TFRS 9		(1,972)	(57)	(1,168)	(403)
Share of loss of associate accounted for using equity method		(3,091)	(2,640)	-	-
Profit before income tax expense		**42,400**	**13,582**	**60,387**	**28,843**
Tax expense		(11,101)	(3,342)	(12,033)	(5,969)
Profit for the period		**31,299**	**10,240**	**48,354**	**22,874**
Total comprehensive income for the period		**31,299**	**10,240**	**48,354**	**22,874**
Profit (loss) attributable to:					
Owners of parent		35,619	11,713	48,354	22,874
Non-controlling interests		(4,320)	(1,473)	-	-
		31,299	**10,240**	**48,354**	**22,874**
Total comprehensive income (expense) attributable to:					
Owners of parent		35,619	11,713	48,354	22,874
Non-controlling interests		(4,320)	(1,473)	-	-
		31,299	**10,240**	**48,354**	**22,874**
Basic earnings per share ***(in Baht)***	*7*	**0.08**	**0.02**	**0.10**	**0.05**
Diluted earnings per share ***(in Baht)***	*7*	**0.08**	**0.02**	**0.10**	**0.05**

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)					
	Note	Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Legal reserve	Unappropriated (Deficit)	Equity attributable to owners of the parent	Non-controlling interests	Total equity
		(in thousand Baht)							
Six-month period ended 30 June 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									
Profit (loss)		-	-	-	-	11,713	11,713	(1,473)	10,240
Other comprehensive income (expense)		-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**-**	**11,713**	**11,713**	**(1,473)**	**10,240**
Balance at 30 June 2024		**237,277**	**772,492**	**(130,349)**	**3,862**	**(1,958)**	**881,324**	**60,748**	**942,072**
Six-month period ended 30 June 2025									
Balance at 1 January 2025		**237,287**	**772,532**	**(130,349)**	**3,862**	**(25,333)**	**857,999**	**24,524**	**882,523**
Transactions with owners, recorded directly in equity									
Changes in ownership interests in subsidiaries									
Dividends paid to non-controlling interest		-	-	-	-	-	-	(944)	(944)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**-**	**-**	**-**	**(944)**	**(944)**
Comprehensive income (expense) for the period									
Profit (loss)		-	-	-	-	35,619	35,619	(4,320)	31,299
Other comprehensive income (expense)		-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**-**	**35,619**	**35,619**	**(4,320)**	**31,299**
Transfer of legal reserve and share premium to compensate deficit	*6*	-	(49,602)	-	(3,862)	53,464	-	-	-
Balance at 30 June 2025		**237,287**	**722,930**	**(130,349)**	**-**	**63,750**	**893,618**	**19,260**	**912,878**

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)		
	Note	Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Legal reserve	Unappropriated (Deficit)	Total equity
				(in thousand Baht)			
Six-month period ended 30 June 2024							
Balance at 1 January 2024		**237,277**	**772,492**	**(11,539)**	**3,862**	**(2,304)**	**999,788**
Comprehensive income (expense) for the period							
Profit		-	-	-	-	22,874	22,874
Other comprehensive income (expense)		-	-	-	-	-	-
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**-**	**22,874**	**22,874**
Balance at 30 June 2024		**237,277**	**772,492**	**(11,539)**	**3,862**	**20,570**	**1,022,662**
Six-month period ended 30 June 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		-	-	-	-	48,354	48,354
Other comprehensive income (expense)		-	-	-	-	-	-
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**-**	**48,354**	**48,354**
Transfer of legal reserve and share premium to compensate deficit	*6*	-	(49,602)	-	(3,862)	53,464	-
Balance at 30 June 2025		**237,287**	**722,930**	**(11,539)**	**-**	**48,354**	**997,032**

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

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

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2025	2024	2025	2024
	(in thousand Baht)			
Cash flows from operating activities				
Profit for the period	31,299	10,240	48,354	22,874
Adjustments to reconcile profit (loss) to cash receipts (payments)				
Tax expense	11,101	3,342	12,033	5,969
Finance costs	7,371	8,404	5,121	6,537
Depreciation and amortisation	34,811	29,527	25,876	23,261
Share of loss of associate accounted for using equity method, net of tax	3,091	2,640	-	-
Impairment loss in accordance with TFRS9	1,972	57	1,168	403
Employee benefits expense relating to defined benefit plans	1,335	1,179	929	843
(Reversal of) provision for loss on inventories devaluation	2,289	(1,584)	2,091	(1,833)
(Gain) loss on disposal and write-off of equipment	(614)	39	(613)	39
Gain on lease modification	-	(2)	-	-
Dividend income	-	-	(1,056)	-
Interest income	(365)	(365)	(4,808)	(3,617)
	92,290	53,477	89,095	54,476
Changes in operating assets and liabilities				
Trade accounts receivable	(14,406)	(9,243)	(8,047)	(5,710)
Other current receivables	(1,540)	745	(10,969)	(2,620)
Inventories	(15,242)	(15,139)	(15,794)	(7,216)
Current and non-current contract cost assets	14	-	14	-
Other non-current financial asset	(59)	5,989	(44)	-
Other non-current assets	(195)	(213)	310	(75)
Trade accounts payable	12,808	18,291	9,973	14,272
Current and non-current contract liabilities	4,318	5,419	4,037	5,677
Other current payables	(6,586)	(1,306)	(7,565)	(5,615)
Paid employee benefit relating to defined benefit plans	(3,401)	(663)	(3,401)	(663)
Net cash generated from operations	**68,001**	**57,357**	**57,609**	**52,526**
Taxes received (paid)	(17,819)	(2,602)	(14,773)	91
Net cash from operating activities	**50,182**	**54,755**	**42,836**	**52,617**

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

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

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2025	2024	2025	2024
	(in thousand Baht)			
Cash flows from investing activities				
Proceeds from sale of equipment	630	59	626	59
Acquisition of plant and equipment	(12,397)	(24,565)	(10,867)	(13,883)
Acquisition of intangible assets	(33)	(37)	(33)	(29)
Payment of short-term loan to subsidiaries	-	-	(6,000)	(35,000)
Dividend received	-	-	1,056	-
Interest received	167	109	1,262	2,644
Net cash used in investing activities	**(11,633)**	**(24,434)**	**(13,956)**	**(46,209)**
Cash flows from financing activities				
Decrease of bank overdraft and short-term loans from financial institutions - net	(8,447)	(23,758)	(11,005)	(9,677)
Proceeds from long-term loans from financial institutions	14,925	27,325	14,925	27,325
Repayment of long-term loans from financial institutions	(19,718)	(7,335)	(19,718)	(7,335)
Payment of lease liabilities	(9,131)	(6,583)	(4,334)	(3,772)
Dividends paid to the owners of the Company	(1)	-	(1)	-
Dividends paid to non-controlling interests	(944)	-	-	-
Interest paid	(7,499)	(8,209)	(5,256)	(6,341)
Net cash from (used in) financing activities	**(30,815)**	**(18,560)**	**(25,389)**	**200**
Net increase in cash and cash equivalents	**7,734**	**11,761**	**3,491**	**6,608**
Cash and cash equivalents at 1 January	29,491	20,654	14,885	10,696
Cash and cash equivalents at 30 June	**37,225**	**32,415**	**18,376**	**17,304**
Disclosure of additional cash flows information				
Plant and equipment acquired during the period were detailed as follows:				
Total plant and equipment acquired during the period	13,636	49,359	11,810	17,024
Add Payment made to payables of plant and equipment at beginning of the period	4,851	6,667	3,958	1,215
Deposits of plant and euipment at ending of the period	2,658	14,308	2,649	331
Less Payables of plant and equipment at ending of the period	(5,663)	(18,910)	(4,762)	(4,499)
Deposits of plant and euipment at beginning of the period	(409)	(13,690)	(409)	(188)
Plant and equipment acquired from right-of-use assets	(2,676)	(13,169)	(2,379)	-
Cash paid for acquisition of plant and equipment	**12,397**	**24,565**	**10,867**	**13,883**
Intangible assets other than goodwill acquired during the period were detailed as follows:				
Total intangible assets other than goodwill acquired during the period	60	51	60	43
Less Payables of intangible assets other than goodwill at ending of the period	(27)	(14)	(27)	(14)
Cash paid for acquisition of intangible assets other than goodwill	**33**	**37**	**33**	**29**
Non-cash transaction				
Reclassified loan from related parties from long-term to short-term	10,000	-	-	-

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

Note	**Contents**
1	Basis of preparation of the interim financial statements
2	Related parties
3	Property, plant and equipment
4	Interest-bearing liabilities
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8	Segment information and disaggregation of revenue
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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 August 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:

Name of entity	**Country of incorporation**	**Nature of relationship**
PRYCE Investor Relations Co., Ltd.	Thailand	Director is relatives with director of the Company

Significant transactions with related parties	**Consolidated financial statements**		**Separate financial statements**	
Six-month period ended 30 June	2025	2024	2025	2024
	(in thousand Baht)			
Parent of the Group				
Interest on lease liabilities	561	579	561	579
Subsidiaries				
Sales of goods	-	-	372	1,583
Interest income	-	-	4,756	3,550
Dividend income	-	-	1,056	-
Other income	-	-	399	153
Purchases of goods	-	-	-	165
Other expenses	-	-	78	188

Significant transactions with related parties	**Consolidated financial statements**		**Separate financial statements**	
Six-month period ended 30 June	2025	2024	2025	2024
	(in thousand Baht)			
Associate				
Rendering of services	1,646	-	-	-
Interest income	213	213	-	-
Management fee	4,609	2,400	-	-
Other expenses	1,260	671	1,260	-
Other related parties				
Sales of goods	8,801	8,123	-	-
Interest expense	112	107	-	-
Other expenses	320	-	320	-
Key management personnel				
Interest expense under lease liabilities	1,465	1,513	1,465	1,513
Interest expense	169	165	-	-
Key management personnel compensation				
Short-term employee benefits	15,715	13,321	14,421	12,102
Post-employment benefits	343	344	237	229
Total key management personnel compensation	16,058	13,665	14,658	12,331

Balances as at 30 June 2025 and 31 December 2024 with related parties were as follows:

	Consolidated financial statements		**Separate financial statements**	
As at	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(in thousand Baht)			
Trade accounts receivable				
Subsidiaries	-	-	308	98
Other related parties	4,823	4,608	-	-
Total	**4,823**	**4,608**	**308**	**98**
Other current receivables				
Subsidiaries	-	-	22,503	9,950
Associate	1,223	3,219	153	612
Total	**1,223**	**3,219**	**22,656**	**10,562**
Short-term loans to				
Subsidiaries	-	-	144,800	138,800
Total	**-**	**-**	**144,800**	**138,800**
Long-term loans to				
Associate	5,000	5,000	-	-
Total	**5,000**	**5,000**	**-**	**-**
Trade accounts payable				
Associate	763	354	-	-
Total	**763**	**354**	**-**	**-**

	Consolidated financial statements		Separate financial statements	
As at	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(in thousand Baht)		
Other current payables				
Key management personnel	2,181	3,903	1,329	3,395
Other related parties	41	19	20	-
Total	**2,222**	**3,922**	**1,349**	**3,395**
Short-term loans from				
Key management personnel	6,000	-	-	-
Other related parties	4,000	-	-	-
Total	**10,000**	**-**	**-**	**-**
Long-term loans from				
Key management personnel	-	6,000	-	-
Other related parties	-	4,000	-	-
Total	**-**	**10,000**	**-**	**-**
Lease liabilities				
Parent of the Group	25,219	25,612	25,219	25,612
Key management personnel	65,870	66,896	65,870	66,896
Total	**91,089**	**92,508**	**91,089**	**92,508**

Significant agreements with related parties

During the six-month period ended 30 June 2025, the Group had new significant agreements with the related parties as follow:

Lease agreement

Parent of the Group

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

Short-term loan from agreements

Key management personnel

On 1 June 2025, a subsidiary entered into a loan agreement with key management personnel for operating purposes amounting to Baht 6.0 million which will be due on 31 December 2025. The loan bored 6.5% interest per annum.

Other related parties

On 1 June 2025, a subsidiary entered into loan agreements with other related parties for operating purposes amounting to Baht 4.0 million which will be due on 31 December 2025. The loan bored 6.5% interest per annum.

Service agreement

Subsidiary

On 28 May 2025, an indirect subsidiary entered into a service agreement with an associate company to provide management services for vending machines of indirect subsidiary under the term, condition and service rates stipulated in the agreement.

3 Property, plant and equipment

Six-month period ended 30 June 2025	**Consolidated financial statements**	**Separate financial statements**
	(in thousand Baht)	
Acquisitions - at cost	10,960	9,431
Right-of-use assets - at cost	2,676	2,379
Disposals and write-off - net book value	(16)	(13)

During the six-month period ended 30 June 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 30 June 2025 and 31 December 2024 were as follows:

	Consolidated financial statements					
	30 June 2025			31 December 2024		
	Current	Non-current	Total	Current	Non-current	Total
			(in thousand Baht)			
Secured						
Bank overdrafts (a)	37,995	-	37,995	6,862	-	6,862
Short-term loans from financial institutions (a)	10,420	-	10,420	50,000	-	50,000
Long-term loans from financial institutions (b)	17,346	45,747	63,093	18,071	49,997	68,068
Lease liabilities (c)	18,656	128,365	147,021	17,880	135,597	153,477
Unsecured						
Short-term loans from related parties (see note 2)	10,000	-	10,000	-	-	-
Long-term loans from related parties (see note 2)	-	-	-	10,000	-	10,000
Total interest-bearing liabilities	**94,417**	**174,112**	**268,529**	**102,813**	**185,594**	**288,407**

	Separate financial statements					
	30 June 2025			31 December 2024		
	Current	Non-current	Total	Current	Non-current	Total
			(in thousand Baht)			
Secured						
Bank overdrafts (a)	28,995	-	28,995	-	-	-
Short-term loans from financial institutions (a)	10,000	-	10,000	50,000	-	50,000
Long-term loans from financial institutions (b)	17,346	45,747	63,093	18,071	49,997	68,068
Lease liabilities (c)	7,926	97,601	105,527	7,736	99,746	107,482
Total interest-bearing liabilities	**64,267**	**143,348**	**207,615**	**75,807**	**149,743**	**225,550**

The Group's and the Company's assets pledged as security for interest-bearing liabilities, excluding lease liabilities, as at 30 June 2025 and 31 December 2024 were as follows:

	Consolidated financial statements		**Separate financial statements**	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(in thousand Baht)		
Other non-current financial assets	6,146	6,087	4,610	4,566
Property, plant and equipment - at cost	227,842	191,861	205,412	169,431
Total	**233,988**	**197,948**	**210,022**	**173,997**

The periods to maturity of interest-bearing liabilities, excluding lease liabilities, as at 30 June 2025 and 31 December 2024 were as follows:

	Consolidated financial statements		**Separate financial statements**	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(in thousand Baht)		
Within one year	75,761	84,933	56,341	68,071
After one year but within five years	45,747	49,523	45,747	49,523
After five years	-	474	-	474
Total	**121,508**	**134,930**	**102,088**	**118,068**

As at 30 June 2025, the Group and the Company had unutilised credit facilities amounting to Baht 242.1 million and Baht 241.1 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 30 June 2025, the Group had bank overdrafts of Baht 38.0 million, which bored 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)*.

As at 30 June 2025, the Company had bank overdrafts of Baht 29.0 million, which bored the rates of MOR-2.55% per annum and were secured by land owned by the Group *(31 December 2024: Nil)*.

As at 30 June 2025, the Group and the Company had promissory notes from financial institutions totaling Baht 10.4 million and Baht 10.0 million, respectively, which bored the rate of Market interest rate and 4.75% per annum. The promissory notes were secured by land owned by the Group *(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 30 June 2025 and 31 December 2024, the Group and Company have to comply with financial debt covenants on bank overdraft and short-term loans from a financial institution facilities amounting to 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 30 June 2025, the Group and the Company had long-term loans from several financial institutions amounting to Baht 63.1 million and Baht 63.1 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	
Interest rate	Maturity of the last installment	Collaterals	30 June 2025	31 December 2024
			(in thousand Baht)	
30 June 2025: 5.25% *(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%)*	2030	Land owned by the Company	17,336	19,013
MLR-4.25%	2030	Land owned by the Company	14,219	-
MLR	2028	Land owned by the Company	18,632	22,036
Year 1-3: MLR-2.55% Year 4-maturity: MLR-2.3%	2028	Land owned by the Company and a subsidiary	12,906	14,930
Year 1-2: MLR-2.0% Year 3-maturity: MLR-1.0%	2027	Key management personnel and Thai Credit Guarantee Corporation (TCG)	-	11,562
Year 1-2: 2.0% Year 3-maturity: 7.0%	2026	Thai Credit Guarantee Corporation (TCG)	-	527
		Total	**63,093**	**68,068**

As at 30 June 2025 and 31 December 2024, the Group and the Company have to comply with financial debt covenants on long-term loan from a financial institution amounting to 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					
	30 June 2025			31 December 2024		
	Lease payments over the remaining term of the lease liabilities	Interest	Carrying value of lease liabilities	Lease payments over the remaining term of the lease liabilities	Interest	Carrying value of lease liabilities
	(in thousand Baht)					
Within one year	25,848	(7,192)	18,656	25,620	(7,740)	17,880
After one year but within five years	66,467	(18,622)	47,845	71,478	(20,104)	51,374
After five years	98,602	(18,082)	80,520	104,209	(19,986)	84,223
Total	**190,917**	**(43,896)**	**147,021**	**201,307**	**(47,830)**	**153,477**

	Separate financial statements					
	30 June 2025			31 December 2024		
	Lease payments over the remaining term of the lease liabilities	Interest	Carrying value of lease liabilities	Lease payments over the remaining term of the lease liabilities	Interest	Carrying value of lease liabilities
	(in thousand Baht)					
Within one year	12,517	(4,591)	7,926	12,407	(4,671)	7,736
After one year but within five years	40,305	(14,956)	25,349	40,352	(15,400)	24,952
After five years	89,724	(17,472)	72,252	93,891	(19,097)	74,794
Total	**142,546**	**(37,019)**	**105,527**	**146,650**	**(39,168)**	**107,482**

Recognised in profit or loss	**Consolidated financial statement**		**Separate financial statements**	
Six-month period ended 30 June	2025	2024	2025	2024
	(in thousand Baht)			
Interest on lease liabilities	4,203	3,498	2,402	2,388
Expenses relating to short-term leases or leases of low-value assets	344	236	174	115

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the six-month period ended 30 June 2025 were Baht 9.1 million and Baht 4.3 million, respectively *(2024: Baht 6.6 million and Baht 3.8 million, respectively).*

The Group entered into lease agreements with local companies and related parties to lease property, plant, vehicles, and equipment. Under the term of agreements, the Group 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 six-month period ended 30 June 2025, there was no JSP-W2 warrant exercised. As at 30 June 2025, there were 237.3 million units unexercised warrant outstanding.

6 Transfer of legal reserve and share premium to compensate deficit

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 of the Company and the Company has completed the transfer of legal reserve and share premium on the same day.

7 Earnings per share

	Consolidated financial statements		Separate financial statements	
Three-month period ended 30 June	2025	2024	2025	2024
	(in thousand Baht/thousand shares)			
Profit for the period attributable to ordinary shareholders of the Company (basic and diluted)	**28,128**	**14,178**	**34,847**	**19,892**
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 April	474,575	474,555	474,575	474,555
Weighted average number of ordinary shares outstanding (basic)	**474,575**	**474,555**	**474,575**	**474,555**
Effect of exercise of warrants	-	9,524	-	9,524
Weighted average number of ordinary shares outstanding (diluted)	**474,575**	**484,079**	**474,575**	**484,079**
Earnings per share (basic) ***(in Baht)***	**0.06**	**0.03**	**0.07**	**0.04**
Earnings per share (diluted) ***(in Baht)***	**0.06**	**0.03**	**0.07**	**0.04**

	Consolidated financial statements		Separate financial statements	
Six-month period ended 30 June	2025	2024	2025	2024
	(in thousand Baht/thousand shares)			
Profit for the period attributable to ordinary shareholders of the Company (basic and diluted)	**35,619**	**11,713**	**48,354**	**22,874**
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	474,575	474,555	474,575	474,555
Weighted average number of ordinary shares outstanding (basic)	**474,575**	**474,555**	**474,575**	**474,555**
Effect of exercise of warrants	-	3,275	-	3,275
Weighted average number of ordinary shares outstanding (diluted)	**474,575**	**477,830**	**474,575**	**477,830**
Earnings per share (basic) ***(in Baht)***	**0.08**	**0.02**	**0.10**	**0.05**
Earnings per share (diluted) ***(in Baht)***	**0.08**	**0.02**	**0.10**	**0.05**

8 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 from operations, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit from operations is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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

	Consolidated financial statements					
Six-month period ended 30 June 2025	**Segment 1**	**Segment 2**	**Segment 3**	**Segment 4**	**Other Segments**	**Total**
	(in thousand Baht)					
Revenues from sales and services	169,366	205,320	85,498	8,292	22,616	491,092
Profit from operations	**39,062**	**58,197**	**13,482**	**1,275**	**4,012**	**116,028**
Unallocated revenues						6,000
Unallocated expenses						(67,194)
Impairment loss in accordance with TFRS9						(1,972)
Share of loss from investment in associate						(3,091)
Finance costs						(7,371)
Profit before income tax expense						**42,400**

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

9 Commitments with non-related parties

	Consolidated financial statements		**Separate financial statements**	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(in thousand Baht)			
Other commitments				
Bank guarantees	**2,656**	**2,656**	**2,656**	**2,656**

As at 30 June 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.

10 Events after the reporting period

On 13 August 2025, the Board of Directors of the Company approved the Company to enter into an addendum for short-term loan agreement in form of promissory note with a subsidiary, with amount not exceeding Baht 10.0 million to amend interest rate from 5.5% per annum to 6.5% per annum and have become effective since 1 June 2025.

On 13 August 2025, the Board of Directors of the Company approved the Company to declare interim dividend payment of Baht 0.0526 per share, totaling Baht 25.0 million. The interim dividend will be paid to the shareholders in September 2025.