

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

Financial statements for the year ended  
31 December 2025  
and  
Independent Auditor's Report

## **Independent Auditor's Report**

### **To the Shareholders of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited**

#### *Opinion*

I have audited the consolidated and separate financial statements of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its subsidiaries (the "Group") and of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

*Key Audit Matters*

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

<b>Valuation of inventories</b>	
Refer to note 7 to the consolidated and separate financial statements	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>As modern medicine, traditional medicine, herbal product and dietary supplements are in highly competitive market where new products are continuously launched to meet customer's demand, sales of the Company's products are highly depend on market conditions. Consequently, certain inventories of the Group's are obsolete and long outstanding, which result in the risk that the cost of inventory will be stated above their net realisable value.</p> <p>Due to the materiality of the inventory balance to the financial statements, and the significant judgment of management required in determining allowance for obsolete and slow-moving inventories. I considered the allowance for obsolete and slow-moving inventories as key audit matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>- Inquiry the management to obtain an understanding of the Group's policy in relation to the determination of an allowance for obsolete and slow-moving inventories and the Group's compliance with this policy;</li> <li>- Evaluating the design and implementation of internal controls related to the estimation of allowance for obsolete and slow-moving inventories;</li> <li>- Attending inventory counts and observed on sampling basis the condition of inventories;</li> <li>- Testing the accuracy of inventory aging calculation in the inventory aging report with relevant supporting documents on sampling basis to ensure that inventories are classified within an appropriate range;</li> <li>- Assessment the reasonableness of management's assumptions used in determining the percentage of obsolete and slow-moving inventories by comparing with historical information, sampling verify with relevant supporting documents and tested calculation;</li> <li>- Evaluating the adequacy of the financial statement disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

**Impairment testing of investment in associate, property, plant and equipment, goodwill and other intangible assets other than goodwill in the consolidated financial statements and impairment of investment in subsidiaries and property, plant and equipment in the separate financial statements.**

Refer to notes 8, 11, 12 and 13 to the consolidated financial statements and notes 9 and 11 to the separate financial statements.

The key audit matter	How the matter was addressed in the audit
<p>The Group has significant investment in associate, property, plant and equipment, goodwill and other intangible assets other than goodwill in the consolidated financial statements and investment in subsidiaries and property, plant and equipment in the separate financial statements. The Group has performed impairment testing of cash generating unit to which goodwill belong on annual basis.</p> <p>Business operation of associate and indirect subsidiaries did not reach targets. The management considered this factor indicator of impairment of property, plant and equipment, other intangible assets other than goodwill, investment in associate and investment in subsidiaries.</p> <p>The management determined an impairment of these assets by estimating the recoverable amount from a discounted cash flow projection. Any shortfall of the recoverable amounts against the carrying amounts would be recognised as impairment losses.</p> <p>Due to the materiality of carrying value of certain assets and significant judgement required in determining the key assumptions to estimate the recoverable amount, I considered this as a key audit matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>- Gaining an understanding and assessing the process related to the determining of impairment indicators, cash-generating units and the estimated recoverable amount, including the preparation of discounted future cash flow;</li> <li>- Testing the estimating of the recoverable amount of the assets prepared by the management;</li> <li>- Evaluating the key assumptions used by management based on internal and external information, operational plans and historical data analysis;</li> <li>- Involving the KPMG’s specialist in evaluating the appropriateness of financial variables used in setting out the discount rate, the valuation method and the reasonableness of the calculation;</li> <li>- Evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

### *Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Kanokorn Phooriphanyawanit)  
 Certified Public Accountant  
 Registration No. 10512

KPMG Phoomchai Audit Ltd.  
 Bangkok  
 27 February 2026

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

### Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
<b>Current assets</b>					
Cash and cash equivalents	5	48,031,085	29,490,434	18,565,483	14,885,261
Trade accounts receivable	4, 6	151,382,652	116,536,115	101,412,795	74,843,109
Other current receivables	4	26,808,520	38,638,916	43,854,283	40,199,340
Short-term loans to related parties	4	-	-	69,800,000	138,800,000
Current portion of long-term loans to associate	4	-	5,000,000	-	-
Inventories	7	101,439,868	122,420,373	89,498,463	104,677,871
Current contract cost assets		-	189,386	-	189,386
<b>Total current assets</b>		<b>327,662,125</b>	<b>312,275,224</b>	<b>323,131,024</b>	<b>373,594,967</b>
<b>Non-current assets</b>					
Other non-current financial assets		6,146,026	6,087,428	4,609,639	4,565,690
Investment in subsidiaries	9	-	-	93,149,235	118,899,000
Investment in associate	8	-	13,633,875	-	-
Advance shares subscription payment	4	-	-	39,511,659	-
Other non-current receivables		674,640	1,385,222	-	-
Non-current contract cost assets		-	238,235	-	238,235
Property, plant and equipment	11	1,071,784,232	905,470,843	926,147,858	747,440,916
Goodwill	13	32,550,929	32,550,929	-	-
Other intangible assets other than goodwill	12	4,512,062	5,453,776	3,683,400	4,200,966
Deferred tax assets	22	17,907,311	47,396,004	35,271,771	49,125,752
Other non-current assets		2,318,473	2,159,346	828,900	1,145,502
<b>Total non-current assets</b>		<b>1,135,893,673</b>	<b>1,014,375,658</b>	<b>1,103,202,462</b>	<b>925,616,061</b>
<b>Total assets</b>		<b>1,463,555,798</b>	<b>1,326,650,882</b>	<b>1,426,333,486</b>	<b>1,299,211,028</b>

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

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

## Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2025	2024	31 December 2025	2024
<i>(in Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	15	47,842,311	56,861,914	38,996,614	50,000,000
Trade accounts payable	4	45,844,976	53,453,482	26,560,891	36,688,215
Current contract liabilities		15,438,355	13,764,881	13,620,864	11,951,575
Other current payables	4	55,227,591	41,366,637	40,050,437	32,972,293
Short-term borrowings from related parties	4, 15	5,000,000	-	-	-
Current portion of long-term borrowings					
from financial institutions	15	44,352,866	18,071,212	44,352,866	18,071,212
Current portion of long-term borrowings					
from related parties	4, 15	-	10,000,000	-	-
Current portion of lease liabilities	4, 14, 15	11,917,020	17,879,491	4,918,591	7,736,603
Corporate income tax payable		10,914,957	17,056,296	9,519,220	15,624,059
<b>Total current liabilities</b>		<b>236,538,076</b>	<b>228,453,913</b>	<b>178,019,483</b>	<b>173,043,957</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions	15	232,589,651	49,997,156	232,589,651	49,997,156
Lease liabilities	4, 14, 15	39,467,041	135,596,663	6,985,848	99,745,501
Non-current contract liabilities		6,628,338	8,839,214	6,628,338	8,839,214
Deferred tax liabilities	22	156,640	269,936	-	-
Non-current provisions for employee benefits	16	19,925,693	19,766,222	16,160,871	17,702,643
Other non-current provisions		1,252,021	1,204,208	1,252,021	1,204,208
<b>Total non-current liabilities</b>		<b>300,019,384</b>	<b>215,673,399</b>	<b>263,616,729</b>	<b>177,488,722</b>
<b>Total liabilities</b>		<b>536,557,460</b>	<b>444,127,312</b>	<b>441,636,212</b>	<b>350,532,679</b>
<b>Equity</b>					
Share capital	17				
Authorised share capital		355,931,191	355,931,191	355,931,191	355,931,191
Issued and paid-up share capital		237,287,467	237,287,461	237,287,467	237,287,461
Share premium	17	722,930,105	772,532,266	722,930,105	772,532,266
Difference arising from common control transactions	19	(130,348,696)	(130,348,696)	(11,539,171)	(11,539,171)
Surplus on changes in ownership interests in subsidiary	9	7,997,434	-	-	-
Retained earnings (Deficit)					
Appropriated					
Legal reserve	19	3,049,061	3,861,848	3,049,061	3,861,848
Unappropriated (Deficit)	19	67,690,479	(25,333,343)	32,969,812	(53,464,055)
<b>Equity attributable to owners of the parent</b>		<b>908,605,850</b>	<b>857,999,536</b>	<b>984,697,274</b>	<b>948,678,349</b>
Non-controlling interests		18,392,488	24,524,034	-	-
<b>Total equity</b>		<b>926,998,338</b>	<b>882,523,570</b>	<b>984,697,274</b>	<b>948,678,349</b>
<b>Total liabilities and equity</b>		<b>1,463,555,798</b>	<b>1,326,650,882</b>	<b>1,426,333,486</b>	<b>1,299,211,028</b>

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

**JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income**

	Note	Consolidated financial statements		Separate financial statements	
		Year ended		Year ended	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
<b>Income</b>					
Revenue from sale of goods	4, 20	977,879,612	801,313,521	779,321,301	646,026,806
Revenue from rendering of services	4, 20	32,343,996	23,171,907	-	-
Dividend income	4	-	-	1,055,900	-
Other income	4, 20	32,461,131	21,447,018	39,992,729	28,659,006
<b>Total income</b>		<b>1,042,684,739</b>	<b>845,932,446</b>	<b>820,369,930</b>	<b>674,685,812</b>
<b>Expenses</b>					
Cost of sale of goods	4, 7, 21	577,072,874	498,841,261	429,651,260	379,002,834
Cost of rendering of services	7, 21	27,603,866	20,650,268	-	-
Distribution costs	4, 21	173,254,444	96,100,690	142,565,499	75,364,216
Administrative expenses	4, 21	150,026,196	125,305,879	107,074,404	93,306,381
<b>Total expenses</b>		<b>927,957,380</b>	<b>740,898,098</b>	<b>679,291,163</b>	<b>547,673,431</b>
<b>Profit from operating activities</b>		<b>114,727,359</b>	<b>105,034,348</b>	<b>141,078,767</b>	<b>127,012,381</b>
Finance costs		(14,557,370)	(16,566,927)	(10,421,414)	(12,546,152)
Reversal of impairment loss (impairment loss) of non-financial assets	8, 9, 11	17,385,017	(115,990,034)	(28,514,422)	(155,000,000)
Impairment loss determined in accordance with TFRS 9	6	(6,936,562)	(2,684,621)	(4,593,474)	(2,617,531)
Impairment loss in outstanding balances of associate	4	(7,320,197)	-	-	-
Share of loss of an associate accounted for using equity method	8	(3,295,208)	(3,097,502)	-	-
<b>Profit (loss) before income tax expense</b>		<b>100,003,039</b>	<b>(33,304,736)</b>	<b>97,549,457</b>	<b>(43,151,302)</b>
Tax income (expense)	22	(54,839,064)	132,731	(36,568,238)	8,177,739
<b>Profit (loss) for the year</b>		<b>45,163,975</b>	<b>(33,172,005)</b>	<b>60,981,219</b>	<b>(34,973,563)</b>
<b>Other comprehensive income (expense)</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans	16	(891,367)	(1,488,609)	-	(1,488,609)
Income tax relating to items that will not be reclassified subsequently to profit or loss	22	168,554	297,722	-	297,722
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>(722,813)</b>	<b>(1,190,887)</b>	<b>-</b>	<b>(1,190,887)</b>
<b>Other comprehensive income (expense) for the year, net of tax</b>		<b>(722,813)</b>	<b>(1,190,887)</b>	<b>-</b>	<b>(1,190,887)</b>
<b>Total comprehensive income (expense) for the year</b>		<b>44,441,162</b>	<b>(34,362,892)</b>	<b>60,981,219</b>	<b>(36,164,450)</b>

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

**JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
<b>Profit (loss) attributable to:</b>					
Owners of the parent		67,868,365	4,524,619	60,981,219	(34,973,563)
Non-controlling interests		<u>(22,704,390)</u>	<u>(37,696,624)</u>	<u>-</u>	<u>-</u>
		<b><u>45,163,975</u></b>	<b><u>(33,172,005)</u></b>	<b><u>60,981,219</u></b>	<b><u>(34,973,563)</u></b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		67,571,174	3,333,732	60,981,219	(36,164,450)
Non-controlling interests		<u>(23,130,012)</u>	<u>(37,696,624)</u>	<u>-</u>	<u>-</u>
		<b><u>44,441,162</u></b>	<b><u>(34,362,892)</u></b>	<b><u>60,981,219</u></b>	<b><u>(36,164,450)</u></b>
<b>Basic earnings (losses) per share</b>	23	<b><u>0.14</u></b>	<b><u>0.01</u></b>	<b><u>0.13</u></b>	<b><u>(0.07)</u></b>
<b>Diluted earnings (losses) per share</b>	23	<b><u>0.14</u></b>	<b><u>0.01</u></b>	<b><u>0.13</u></b>	<b><u>(0.07)</u></b>

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

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

**Statement of changes in equity**

	Note	Consolidated financial statements							Total equity
		Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Retained earnings (Deficit)		Equity attributable to owners of the parent	Non-controlling interests	
					Legal reserve	Deficit			
<i>(in Baht)</i>									
<b>Year ended 31 December 2024</b>									
Balance at 1 January 2024		237,277,450	772,492,224	(130,348,696)	3,861,848	(13,671,333)	869,611,493	62,220,658	931,832,151
<b>Transactions with owners, recorded directly in equity</b>									
<i>Contributions by and distributions to owners of the parent</i>									
Share options exercised	17, 18	10,011	40,042	-	-	-	50,053	-	50,053
Dividends	24	-	-	-	-	(14,995,742)	(14,995,742)	-	(14,995,742)
<b>Total contributions by and distributions to owners of the parent</b>		<b>10,011</b>	<b>40,042</b>	<b>-</b>	<b>-</b>	<b>(14,995,742)</b>	<b>(14,945,689)</b>	<b>-</b>	<b>(14,945,689)</b>
<b>Comprehensive income (expense) for the year</b>									
Profit (loss)		-	-	-	-	4,524,619	4,524,619	(37,696,624)	(33,172,005)
Other comprehensive income (expense)		-	-	-	-	(1,190,887)	(1,190,887)	-	(1,190,887)
<b>Total comprehensive income (expense) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,333,732</b>	<b>3,333,732</b>	<b>(37,696,624)</b>	<b>(34,362,892)</b>
Balance at 31 December 2024		<b>237,287,461</b>	<b>772,532,266</b>	<b>(130,348,696)</b>	<b>3,861,848</b>	<b>(25,333,343)</b>	<b>857,999,536</b>	<b>24,524,034</b>	<b>882,523,570</b>

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

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

**Statement of changes in equity**

	Note	Consolidated financial statements								
		Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Surplus on changes in ownership interests in subsidiary	Retained earnings (Deficit)		Equity attributable to owners of the parent	Non-controlling interests	Total equity
						Legal reserve	Unappropriated (Deficit)			
(in Baht)										
<b>Year ended 31 December 2025</b>										
<b>Balance at 1 January 2025</b>		<b>237,287,461</b>	<b>772,532,266</b>	<b>(130,348,696)</b>	<b>-</b>	<b>3,861,848</b>	<b>(25,333,343)</b>	<b>857,999,536</b>	<b>24,524,034</b>	<b>882,523,570</b>
<b>Transactions with owners, recorded directly in equity</b>										
<i>Contributions by and distributions to owners of the parent</i>										
Share options exercised	17, 18	6	46	-	-	-	-	52	-	52
Dividends	24	-	-	-	-	-	(24,962,346)	(24,962,346)	-	(24,962,346)
<b>Total contributions by and distributions to owners of the parent</b>		<b>6</b>	<b>46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(24,962,346)</b>	<b>(24,962,294)</b>	<b>-</b>	<b>(24,962,294)</b>
<i>Changes in ownership interests in subsidiaries</i>										
Increase of a subsidiary's share capital without a change in control	19	-	-	-	7,997,434	-	-	7,997,434	17,942,566	25,940,000
Dividends paid to non-controlling interest		-	-	-	-	-	-	-	(944,100)	(944,100)
<b>Total changes in ownership interests in subsidiaries</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>7,997,434</b>	<b>-</b>	<b>-</b>	<b>7,997,434</b>	<b>16,998,466</b>	<b>24,995,900</b>
<b>Total transactions with owners, recorded directly in equity</b>		<b>6</b>	<b>46</b>	<b>-</b>	<b>7,997,434</b>	<b>-</b>	<b>(24,962,346)</b>	<b>(16,964,860)</b>	<b>16,998,466</b>	<b>33,606</b>
<b>Comprehensive income (expense) for the year</b>										
Profit (loss)		-	-	-	-	-	67,868,365	67,868,365	(22,704,390)	45,163,975
Other comprehensive income (expense)		-	-	-	-	-	(297,191)	(297,191)	(425,622)	(722,813)
<b>Total comprehensive income (expense) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,571,174</b>	<b>67,571,174</b>	<b>(23,130,012)</b>	<b>44,441,162</b>
Transfer of legal reserve and share premium to compensate deficit	19	-	(49,602,207)	-	-	(3,861,848)	53,464,055	-	-	-
Transfer to legal reserve	19	-	-	-	-	3,049,061	(3,049,061)	-	-	-
<b>Balance at 31 December 2025</b>		<b>237,287,467</b>	<b>722,930,105</b>	<b>(130,348,696)</b>	<b>7,997,434</b>	<b>3,049,061</b>	<b>67,690,479</b>	<b>908,605,850</b>	<b>18,392,488</b>	<b>926,998,338</b>

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

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

**Statement of changes in equity**

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium	Difference arising from common control transaction (in Baht)	Retained earnings (Deficit)		
					Legal reserve	Deficit	
<b>Year ended 31 December 2024</b>							
<b>Balance at 1 January 2024</b>		<b>237,277,450</b>	<b>772,492,224</b>	<b>(11,539,171)</b>	<b>3,861,848</b>	<b>(2,303,863)</b>	<b>999,788,488</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Contributions by and distributions to owners</i>							
Share options exercised	17, 18	10,011	40,042	-	-	-	50,053
Dividends	24	-	-	-	-	(14,995,742)	(14,995,742)
<b>Total contributions by and distributions to owners</b>		<b>10,011</b>	<b>40,042</b>	<b>-</b>	<b>-</b>	<b>(14,995,742)</b>	<b>(14,945,689)</b>
<b>Comprehensive income (expense) for the year</b>							
Loss		-	-	-	-	(34,973,563)	(34,973,563)
Other comprehensive income (expense)		-	-	-	-	(1,190,887)	(1,190,887)
<b>Total comprehensive income (expense) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(36,164,450)</b>	<b>(36,164,450)</b>
<b>Balance at 31 December 2024</b>		<b>237,287,461</b>	<b>772,532,266</b>	<b>(11,539,171)</b>	<b>3,861,848</b>	<b>(53,464,055)</b>	<b>948,678,349</b>

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

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

**Statement of changes in equity**

	<i>Note</i>	Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium	Difference arising from common control transaction <i>(in Baht)</i>	Retained earnings (Deficit)		
					Legal reserve	Unappropriated (Deficit)	
<b>Year ended 31 December 2025</b>							
<b>Balance at 1 January 2025</b>		<b>237,287,461</b>	<b>772,532,266</b>	<b>(11,539,171)</b>	<b>3,861,848</b>	<b>(53,464,055)</b>	<b>948,678,349</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Contributions by and distributions to owners</i>							
Share options exercised	17, 18	6	46	-	-	-	52
Dividends	24	-	-	-	-	(24,962,346)	(24,962,346)
<b>Total contributions by and distributions to owners</b>		<b>6</b>	<b>46</b>	<b>-</b>	<b>-</b>	<b>(24,962,346)</b>	<b>(24,962,294)</b>
<b>Comprehensive income for the year</b>							
Profit		-	-	-	-	60,981,219	60,981,219
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,981,219</b>	<b>60,981,219</b>
Transfer of legal reserve and share premium to compensate deficit	19	-	(49,602,207)	-	(3,861,848)	53,464,055	-
Transfer to legal reserve	19	-	-	-	3,049,061	(3,049,061)	-
<b>Balance at 31 December 2025</b>		<b>237,287,467</b>	<b>722,930,105</b>	<b>(11,539,171)</b>	<b>3,049,061</b>	<b>32,969,812</b>	<b>984,697,274</b>

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

**JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries**
**Statement of cash flows**

	Note	Consolidated financial statements		Separate financial statements	
		Year ended		Year ended	
		31 December	31 December	2025	2024
		2025	2024	2025	2024
<i>(in Baht)</i>					
<b><i>Cash flows from operating activities</i></b>					
Profit (loss) for the year		45,163,975	(33,172,005)	60,981,219	(34,973,563)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax (income) expense	22	54,839,064	(132,731)	36,568,238	(8,177,739)
Finance costs		14,557,370	16,566,927	10,421,414	12,546,152
Depreciation and amortisation	11, 12	69,514,110	62,100,655	51,662,522	47,530,718
Share of loss of an associate accounted for using equity method, net of tax		3,295,208	3,097,502	-	-
Impairment loss in accordance with TFRS9	6	6,936,562	2,684,621	4,593,474	2,617,531
Impairment loss in outstanding balances of associate	4	7,320,197	-	-	-
(Reversal of) impairment loss of non-financial assets	8, 9, 11	(17,385,017)	115,990,034	28,514,422	155,000,000
Employee benefits expense related to defined benefit plans	16	2,668,731	2,348,321	1,858,855	1,685,508
Reversal of loss on inventories devaluation	7	(288,330)	(6,897,293)	(661,084)	(7,270,175)
(Gain) loss on disposal of equipments		(441,425)	47,449	(618,141)	47,449
Loss on write-off of plant and equipments		7,709	128	90,059	128
Gain on lease modification		(14,093,637)	(1,510)	(14,093,637)	-
Dividend income		-	-	(1,055,900)	-
Interest income		(714,262)	(773,514)	(9,637,379)	(8,145,577)
		171,380,255	161,858,584	168,624,062	160,860,432
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(42,821,212)	(31,304,413)	(31,163,160)	(17,090,200)
Other current and non-current receivables		11,052,473	(2,832,770)	2,612,342	(16,486,492)
Inventories		21,268,835	(13,373,549)	15,840,492	(3,555,930)
Current and non-current contract cost assets		427,621	482,963	427,621	482,963
Other non-current financial assets		(58,598)	5,901,572	(43,949)	(65,690)
Other non-current assets		(196,229)	(252,005)	279,500	6,822
Trade accounts payable		(7,608,506)	9,799,767	(10,127,324)	3,974,098
Current and non-current contract liabilities		(537,402)	756,657	(541,587)	465,093
Other current payables		13,502,947	11,786,410	6,631,552	6,527,460
Paid employee benefit relating to defined benefit plans	16	(3,400,627)	(662,500)	(3,400,627)	(662,500)
<b>Net cash generated from operations</b>		<b>163,009,557</b>	<b>142,160,716</b>	<b>149,138,922</b>	<b>134,456,056</b>
Taxes paid		(32,074,588)	(10,045,433)	(27,887,620)	(6,624,571)
<b>Net cash from operating activities</b>		<b>130,934,969</b>	<b>132,115,283</b>	<b>121,251,302</b>	<b>127,831,485</b>

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

**JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries**
**Statement of cash flows**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Year ended		Year ended	
	31 December		31 December	
<i>Note</i>	2025	2024	2025	2024
	<i>(in Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Proceeds from sale of equipment	629,826	135,701	626,167	135,701
Acquisition of property, plant and equipment	(279,265,997)	(56,422,483)	(275,040,121)	(40,953,487)
Acquisition of other intangible assets other than goodwill	(302,613)	(687,710)	(288,644)	(508,210)
Proceeds from repayment of short-term loans to subsidiaries	-	-	5,000,000	-
Payment of short-term loan to subsidiaries	-	-	(6,000,000)	(49,000,000)
Dividend received	-	-	1,055,900	-
Interest received	1,558,819	336,595	2,438,617	6,272,967
<b>Net cash used in investing activities</b>	<b>(277,379,965)</b>	<b>(56,637,897)</b>	<b>(272,208,081)</b>	<b>(84,053,029)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from exercise of share options	52	50,053	52	50,053
Proceeds from change in ownership interest in subsidiary without a change in control	25,940,000	-	-	-
Repayment of bank overdrafts and short-term borrowings from financial institutions - net	(9,019,603)	(30,845,816)	(11,003,386)	(15,219,271)
Repayment of short-term borrowings from related parties	(5,000,000)	-	-	-
Proceeds from long-term borrowings from financial institutions	238,912,500	27,324,995	238,912,500	27,324,995
Repayment of long-term borrowings from financial institutions	(29,954,637)	(15,867,025)	(29,954,637)	(15,867,025)
Payment of lease liabilities	(15,624,216)	(15,606,813)	(8,175,848)	(8,202,418)
Dividends paid to owners of the Company	(24,952,768)	(14,994,054)	(24,952,768)	(14,994,054)
Dividends paid to non-controlling interests	(944,100)	-	-	-
Interest paid	(14,371,581)	(16,702,364)	(10,188,912)	(12,681,588)
<b>Net cash from (used in) financing activities</b>	<b>164,985,647</b>	<b>(66,641,024)</b>	<b>154,637,001</b>	<b>(39,589,308)</b>
<b>Net increase in cash and cash equivalents</b>	<b>18,540,651</b>	<b>8,836,362</b>	<b>3,680,222</b>	<b>4,189,148</b>
Cash and cash equivalents at 1 January	29,490,434	20,654,072	14,885,261	10,696,113
<b>Cash and cash equivalents at 31 December</b>	<b>48,031,085</b>	<b>29,490,434</b>	<b>18,565,483</b>	<b>14,885,261</b>

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

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

**Statement of cash flows**

	Note	Consolidated financial statements		Separate financial statements	
		Year ended		Year ended	
		2025	2024	2025	2024
<i>(in Baht)</i>					
<b>Disclosure of additional cash flows information</b>					
<i>Property, plant and equipment acquired during the year were detailed as follows:</i>					
Total property, plant and equipment acquired during the year	11	282,105,586	100,969,604	277,624,807	49,647,499
Add Payment made to payables of property, plant and equipment at beginning of the year		4,850,965	6,667,673	3,957,642	1,215,594
Advances payments of property, plant and equipment at ending of the year		372,000	409,102	372,000	409,102
Less Payables of property, plant and equipment at ending of the year		(4,977,702)	(4,850,965)	(4,126,252)	(3,957,642)
Advances payments of property, plant and equipment at beginning of the year		(409,102)	(13,690,117)	(409,102)	(188,460)
Plant and equipment acquired from right-of-use assets		(2,675,750)	(33,082,814)	(2,378,974)	(6,172,606)
<b>Cash paid for acquisition of property, plant and equipment</b>		<b>279,265,997</b>	<b>56,422,483</b>	<b>275,040,121</b>	<b>40,953,487</b>
<i>Intangible assets other than goodwill acquired during the year were detailed as follows:</i>					
Total intangible assets other than goodwill acquired during the year	12	302,613	687,710	288,644	508,210
Less Payables of intangible assets other than goodwill at ending of the year		-	-	-	-
<b>Cash paid for acquisition of intangible assets other than goodwill</b>		<b>302,613</b>	<b>687,710</b>	<b>288,644</b>	<b>508,210</b>
<b>Non-cash transactions</b>					
(a) Reclassified loans from related parties from long-term to short-term	4	10,000,000	-	-	-
(b) Lease modification which remeasured the right-of-use asset and lease liabilities		637,165	-	-	-
(c) Lease termination with related parties	4	75,687,153	-	75,687,153	-
(d) Converted short-term loans to investment in indirect subsidiary	4	-	-	70,000,000	-

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

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

## **Notes to the financial statements**

**For the year ended 31 December 2025**

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

## **Notes to the financial statements**

### **For the year ended 31 December 2025**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and 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 27 February 2025.

## **1 General information**

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in November 2021. The Company’s registered offices are as follows:

Head Office	:	No. 255, 257, Sathu Pradit 58, Bang Pongphang, Yan Nawa, Bangkok
Branch no. 1	:	No. 260, Moo 4, Si Bua Ban, Mueang Lamphun, Lamphun
Branch no. 2	:	No. 88, 88/1-3 Moo 11, Bang Chalong, Bang Phli, Samut Prakan
Branch no. 3	:	No. 88/5-6, Moo 11, Bang Chalong, Bang Phli, Samut Prakan

The Company’s major shareholder during the financial year were Suphap Group Co., Ltd. and Daengprasert family, with 33.29% and 30.05% shareholding, respectively (*2024: Daengprasert family and Suphap Group Co., Ltd., with 33.32% and 32.29% shareholding, respectively*).

The principal activities of the Company are manufacturing and selling of pharmaceutical, dietary supplementary, traditional medicine and herbal products. Subsidiaries (together referred to as “Group’s”) principal activities are research, development and manufacturing dietary supplementary and cosmetic, hemodialysis solution and related medical supplies, and purified water system for industrial purposes, service of laboratory research, scientific test and analysis, training and seminar, consultancy for research fund application businesses and selling of product via vending machines. With details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in note 9.

## **2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency and rounded in the note to the financial statements to the nearest thousand unless otherwise stated. The accounting policies described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on each notes are ongoing basis. Revisions to accounting estimates are recognised prospectively.

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

## **Notes to the financial statements**

**For the year ended 31 December 2025**

### **3 Material accounting policies**

#### **(a) Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associate. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus in other components of equity.

The Group has significant influence over an investee as disclosed in note 8. The Group recognised investments in associates using the equity method in the consolidated financial statements, until the date on which significant influence ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation.

#### **(b) Investment in subsidiaries and associate**

Investments in subsidiaries and associate in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group’s right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

#### **(c) Foreign currencies**

Transactions in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are recognised in profit or loss.

#### **(d) Financial instruments**

##### **(d.1) Classification and measurement**

Financial assets and financial liabilities (except trade accounts receivables (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

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

## **Notes to the financial statements**

### **For the year ended 31 December 2025**

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income and any gain or loss on derecognition are recognised in profit or loss.

#### *(d.2) Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### *(d.3) Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

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

## **Notes to the financial statements**

### **For the year ended 31 December 2025**

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

#### *(d.4) Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

#### *(d.5) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

#### **(e) *Cash and cash equivalents***

Cash and cash equivalents in the statements of cash flows comprise cash balances bank deposit balances and highly liquid short-term investments which have maturities of a three month or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

#### **(f) *Trade accounts receivable***

A trade accounts receivable is recognised when the Group has an unconditional right to receive consideration. A trade accounts receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

#### **(g) *Inventories***

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

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

## **Notes to the financial statements**

**For the year ended 31 December 2025**

### **(h) Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

#### *Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

#### *Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Buildings and building improvement	5 - 30	years
Machinery and equipment	5 - 20	years
Vehicles	5	years
Furniture, fixtures and office equipment	3 - 10	years

### **(i) Goodwill**

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

### **(j) Other intangible assets other than goodwill**

Other intangible assets other than goodwill are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of other intangible assets other than goodwill and recognised in profit or loss.

The estimated useful lives are as follows:

Product registrations	5 - 9	years
Software licences	10	years
Customer relationships	4	years

No amortisation is provided on software under development.

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

## **Notes to the financial statements**

**For the year ended 31 December 2025**

### **(k) Leases**

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as an expense on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### **(l) Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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

## **Notes to the financial statements**

**For the year ended 31 December 2025**

### **(m) Employee benefits**

#### *Defined contribution plan*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

#### *Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations are discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### *Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### **(n) Provisions**

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

### **(o) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

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

## **Notes to the financial statements**

### **For the year ended 31 December 2025**

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

#### **(p) Revenue from contracts with customers**

##### *(1) Revenue recognition*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax, or other sale taxes, and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it. The consideration received is allocated based on their relative stand-alone selling prices.

##### *(2) Contract balances*

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group issued an invoice.

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised.

##### *(3) Contract cost assets*

Contract cost assets are the incremental costs to obtain a contract with a customer. The Group expects to recover these costs.

Contract cost assets are measured at cost less accumulated amortization and impairment losses. Amortisation is charged to profit or loss on systematic basis over the term of the contract it relates to, consistent with the related revenue recognition.

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

## Notes to the financial statements

For the year ended 31 December 2025

### (q) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### (r) *Earnings per share*

Basic earnings per share and diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

## 4 Related parties

Relationships with parent of the Group, associate and subsidiaries are described in notes 1, 8 and 9. Other related parties which the Group had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
PRYCE Investor Relations Co., Ltd.	Thailand	Director is relatives with director of the Company
7 Days Dialysis Company Limited	Thailand	Common directors
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.



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

## Notes to the financial statements

For the year ended 31 December 2025

<i>Balances with related parties</i> <i>At 31 December</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><i>Other current receivables</i></b>				
Subsidiaries	-	-	24,907	12,544
Associate	1,282	3,219	-	612
	<b>1,282</b>	<b>3,219</b>	<b>24,907</b>	<b>13,156</b>
Less allowance for expected credit loss	(1,282)	-	-	-
<b>Net</b>	<b>-</b>	<b>3,219</b>	<b>24,907</b>	<b>13,156</b>
<b><i>Short-term loans to</i></b>				
Subsidiaries	-	-	69,800	138,800
<b>Total</b>	<b>-</b>	<b>-</b>	<b>69,800</b>	<b>138,800</b>
<b><i>Long-term loans to</i></b>				
Associate	5,000	5,000	-	-
	<b>5,000</b>	<b>5,000</b>	-	-
Less allowance for expected credit loss	(5,000)	-	-	-
<b>Net</b>	<b>-</b>	<b>5,000</b>	<b>-</b>	<b>-</b>
<b><i>Expected credit losses</i></b>				
<b><i>Year ended 31 December</i></b>				
	<i>(in thousand Baht)</i>			
Trade accounts receivables	1,032	3	62	1
Other current receivables	1,282	-	-	-
Long-term loans to	5,000	-	-	-
<b><i>Balances with related parties</i></b> <b><i>At 31 December</i></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><i>Trade accounts payable</i></b>				
Subsidiaries	-	-	53	-
Associate	836	354	-	-
<b>Total</b>	<b>836</b>	<b>354</b>	<b>53</b>	<b>-</b>
<b><i>Other current payables</i></b>				
Key management personnel	7,840	3,903	6,754	3,395
Other related parties	-	19	-	-
<b>Total</b>	<b>7,840</b>	<b>3,922</b>	<b>6,754</b>	<b>3,395</b>
<b><i>Short-term loans from</i></b>				
Key management personnel	5,000	-	-	-
<b>Total</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><i>Long-term loans from</i></b>				
Key management personnel	-	6,000	-	-
Other related parties	-	4,000	-	-
<b>Total</b>	<b>-</b>	<b>10,000</b>	<b>-</b>	<b>-</b>

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

## Notes to the financial statements

For the year ended 31 December 2025

<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Lease liabilities</i>				
Parent of the Group	-	25,612	-	25,612
Key management personnel	-	66,896	-	66,896
<b>Total</b>	<b>-</b>	<b>92,508</b>	<b>-</b>	<b>92,508</b>

### *Significant agreements with related parties*

#### *Land and buildings sale and purchase agreement*

##### **Key management personnel**

On 28 November 2025, the Extraordinary Meeting of Shareholders approved the Company to enter into acquisition of assets transaction from key management personnel. This comprised 3 plots of land and buildings which located the Company's head office with total consideration not exceed than Baht 250.0 million. The Company entered into land and buildings sale and purchase agreement on 8 December 2025 and made payments with title received on 9 December 2025.

#### *Rental agreements*

##### **Parent of the Group**

On 1 January 2021, the Company entered into 3-year land and buildings rental agreement of head office for operating purposes with the parent of the Group, effective from 1 January 2021 until 31 December 2023, with monthly rental fee of Baht 0.1 million. The Company can renew rental agreement 2 more times; for another 3 years and 1 year after the end of contract, respectively, with 10.0% incremental rental fee for each renewal.

On 30 June 2021, the Company entered into addendum of land and buildings rental agreement with the parent of the Group. The addendum amended conditions of agreement to 19-year term, effective from 1 January 2021 until 31 December 2039 with monthly rental fee of Baht 0.1 million, and 10.0% incremental rental fee every three years and first right of renewal. During the contractual period, if the lessor intends to sell or transfer the leased property, the lessor must notify the Company to consider the first right of purchasing of the leased property.

On 9 December 2025, the Company entered into a memorandum to terminate land and buildings rental agreement of head office for operating purposes with the parent of the Group. As a result, the Company recorded gain on lease termination amounting to Baht 4.0 million in the statement of comprehensive income for the year ended 31 December 2025.

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

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

## **Notes to the financial statements**

**For the year ended 31 December 2025**

### **Key management personnel**

On 30 June 2021, the Company entered into addendum of land and buildings rental agreement of head office for operating purposes with the key management personnel. The addendum amended conditions of agreement from 10-year term, effective from 1 January 2018 until 31 December 2027, with monthly rental fee of Baht 0.4 million and 10.0% incremental rental fee every three years to 22-year term, effective from 1 January 2018 until 31 December 2039, with monthly rental fee of Baht 0.4 million since 1 January 2021, and 10.0% incremental rental fee every three years and first right of renewal. During the contractual period, if the lessor intends to sell or transfer the leased property, the lessor must notify the Company to consider the first right of purchasing of the leased property.

On 9 December 2025, the Company entered into a memorandum to terminate land and buildings rental agreement of head office for operating purposes with key management personnel. As a result, the Company recorded gain on lease termination amounting to Baht 10.1 million in the statement of comprehensive income for the year ended 31 December 2025.

Payment of lease liabilities and related interest expense for rental agreement with parent of the Group and key management personnel for the year ended 31 December 2025 were Baht 1.8 million and Baht 4.7 million, respectively (*2024: Parent of the Group and key management personnel were Baht 1.9 million and Baht 5.0 million, respectively*).

### ***Short-term loan to agreements***

#### **Subsidiaries**

On 20 September 2022, the Company; as a lender, entered into short-term loan agreement in form of promissory note with a subsidiary for operating purposes, with amount not exceeding Baht 40.0 million. The loan bore 5.0% interest per annum. As at 31 December 2025, the subsidiary drawdown loan of Baht 40.0 million which will be due within January to April 2026 (*2024: Baht 40.0 million which will be due within January to April 2025*).

On 23 May 2023, the Company; as a lender, entered into short-term loan agreement in form of promissory note with a subsidiary for operating purposes, with amount not exceeding Baht 20.0 million. The loan bore 5.0% interest per annum.

Subsequently on 5 September 2023, the Company entered into the addendum for short-term loan agreement in form of promissory note with a subsidiary, with amount not exceeding Baht 20.0 million to amend interest rate from 5.0% per annum to the loan bore interest at the average minimum loan rate (MLR) stipulated by four commercial banks with margin of 0.7% per annum. As at 31 December 2025, the subsidiary drawdown loan of Baht 20.0 million which will be due within April 2026 (*2024: Baht 20.0 million which will be due within April 2025*).

On 30 June 2023, the Company; as a lender, entered into short-term loan agreement in form of promissory note with a subsidiary for operating purposes, with amount not exceeding Baht 10.0 million. The loan bore 5.0% interest per annum.

Subsequently on 5 September 2023, the Company entered into the 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 5.0% per annum to 5.5% per annum.

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

## **Notes to the financial statements**

### **For the year ended 31 December 2025**

Subsequently on 22 August 2025, the Company entered 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, effective since 1 June 2025. As at 31 December 2025, the subsidiary drawdown loan of Baht 5.0 million which will be due within January 2026 (*2024: Baht 8.8 million which will be due within April 2025*).

On 5 September 2023, the Company; as a lender, entered into short-term loan agreement in form of promissory note with a subsidiary for operating purposes, with amount not exceeding Baht 30.0 million. The loan bore interest at the average minimum loan rate (MLR) stipulated by four commercial banks with margin of 0.7% per annum. As at 31 December 2025, the subsidiary drawdown loan of Baht 4.8 million which will be due within April 2026 (*2024: Baht 6.0 million which will be due within February 2025*).

#### **Indirect subsidiaries**

On 6 October 2023, the Company; as a lender, entered into short-term loan agreement in form of promissory note with an indirect subsidiary for operating purposes, with amount not exceeding Baht 30.0 million. The loan bore interest at the average minimum loan rate (MLR) stipulated by four commercial banks with margin of 0.7% per annum. As at 31 December 2025, the indirect subsidiary had no outstanding balance from such agreement (*2024: Baht 30.0 million which will be due within January to March 2025*).

On 5 March 2024, the Company; as a lender, entered into short-term loan agreement in form of promissory note with an indirect subsidiary for operating purposes, with amount not exceeding Baht 20.0 million. The loan bore interest at the average minimum loan rate (MLR) stipulated by four commercial banks with margin of 0.7% per annum. As at 31 December 2025, the indirect subsidiary had no outstanding balance from such agreement (*2024: Baht 20.0 million which will be due within January to March 2025*).

On 13 September 2024, the Company; as a lender, entered into short-term loan agreement in form of promissory note with an indirect subsidiary for operating purposes, with amount not exceeding Baht 20.0 million. The loan bore interest at the average minimum loan rate (MLR) stipulated by four commercial banks with margin of 0.7% per annum. As at 31 December 2025, the indirect subsidiary had no outstanding balance from such agreement (*2024: Baht 14.0 million which will be due within January to February 2025*).

On 31 December 2025, the Company entered into a memorandum to terminate short-term loan to agreement in form of promissory notes with an indirect subsidiary amounting to Baht 70.0 million. Since the Company entered into debt conversion program by converting short-term loan of the indirect subsidiary. The indirect subsidiary agrees to made payment accrued interest arising from such short-term loan agreement, totaling Baht 7.3 million within 31 December 2026.

#### ***Long-term loan to agreements***

##### **Associate**

On 28 November 2022, an indirect subsidiary as a lender, entered into long-term loan to agreement with an associate for operating purposes amounting to Baht 5.0 million with interest rate of 8.5% per annum. The loan had maturity on 28 December 2025. As at 31 December 2025, the associate drawdown loan of Bath 5.0 million (*2024: Baht 5.0 million*). Subsequently during the year ended 31 December 2025, the associate had ceased its operations since August 2025. Management considered impairment loss in all amount of long-term loan to agreement and recorded impairment loss on principal amounting to Baht 5.0 million and related interest receivables amounting to Baht 1.3 million in the statement of comprehensive income for the year ended 31 December 2025.

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

## **Notes to the financial statements**

**For the year ended 31 December 2025**

### *Short-term loan from agreements*

#### **Subsidiary**

On 22 August 2025, a subsidiary entered into an addendum for short-term loan agreement in form of promissory note with the Company, 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.

#### **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 bore 6.5% interest per annum. As at 31 December 2025, the subsidiary has fully settled the outstanding short-term loan (2024: Nil).

### *Long-term loan from agreements*

#### **Key management personnel**

On 1 June 2022, a subsidiary entered into a loan agreement with key management personnel for operating purposes amounting to Baht 6.0 million. The loan had 3-years term and bore 5.5% interest per annum. As at 31 December 2025, the subsidiary are reclassified long-term loan to short-term loan (2024: Baht 6.0 million).

Subsequently on 1 June 2025, a subsidiary reclassified the whole amount of the long-term loan to short-term loan. The loan bore 6.5% interest per annum. As at 31 December 2025, the subsidiary has outstanding balance from such short-term loan agreement amounting to Baht 5.0 million (2024: Baht 6.0 million) and the subsidiary has fully settled the outstanding short-term loan in February 2026.

#### **Other related parties**

On 1 June 2022, a subsidiary entered into loan agreements with other related parties for operating purposes amounting to Baht 4.0 million. The loan had 3-years term and bore 5.5% interest per annum. As at 31 December 2025, the subsidiary reclassified long-term loan to short-term loan (2024: Baht 4.0 million).

Subsequently on 1 June 2025, a subsidiary reclassified the whole amount of the long-term loan to short-term loan in. The loan bore 6.5% interest per annum. As at 31 December 2025, the subsidiary has fully settled the outstanding short-term loan in December 2025 (2024: Baht 4.0 million).

### *Service agreements*

#### **Associate**

On 28 February 2025, an indirect subsidiary entered into a service agreement with an associate company to provide management services for vending machines of indirect subsidiary amount 25 units, and agreed to share 50% of the net profit after deducting expenses from advertising sales for the indirect subsidiary under the term, condition and service rates stipulated in the agreement. On 26 August 2025, the indirect subsidiary terminated such agreement since the associate company failed to comply with certain conditions of the agreement.

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

## Notes to the financial statements

### For the year ended 31 December 2025

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 amount 160 units, and agreed to share 50% of the net profit after deducting expenses from advertising sales for the indirect subsidiary under the term, condition and service rates stipulated in the agreement. On 26 August 2025, the indirect subsidiary terminated such agreement since the associate company failed to comply with certain conditions of the agreement.

On 23 June 2025, the Company entered into a service agreement with an associate company to provide advertising services for vending machines amount 200 units under the term, condition and service rates stipulated in the agreement. On 2 December 2025, the Company terminated such agreement, with the termination effective on 31 December 2025.

#### *Significant event*

##### **Indirect subsidiary**

On 24 December 2025, the Company entered into a written consent to participate in the debt-to-equity conversion program of CDIP (Thailand) Public Company Limited which is an indirect subsidiary of the Company. By converting short-term loan under three agreements totaling Baht 70.0 million to newly issued ordinary shares with conversion ratio of Baht 1 of short-term to 4.54 newly issued ordinary shares, totaling 318.2 million shares, with a par value of Baht 0.50 per share and an offering price of Baht 0.22 per share.

Subsequently on 26 December 2025, the indirect subsidiary has resolution of the Extraordinary General Meeting of Shareholders approved to entering into debt-to-equity conversion program by converting short-term loan totaling Baht 70.0 million to newly issued ordinary shares with conversion ratio of Baht 1 of short-term to 4.54 newly issued ordinary shares, totaling 318.2 million shares at offering price Baht 0.22 per share. The meeting resolution approved to registering increase in share capital of the indirect subsidiary by 318.2 million shares, totaling Bath 159.1 million, from the existing registered capital of 240 million shares amounting to Baht 120.0 million to the new registered capital of 558.2 million shares amounting to Baht 279.1 million. The newly issued ordinary shares were offered on a private placement basis to one specific investor under the debt-to-equity conversion program, which is JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited totaling 318.2 million shares at par value of Baht 0.5 per share. The Company reclassified short-term loan to advance shares subscription payment. The Company will receive the newly issued ordinary shares after the indirect subsidiary completed the registration of the paid-up share capital increase with the Ministry of Commerce on 8 January 2026.

The Company recognised a loss on impairment of the advance share subscription payment amounting to Baht 30.5 million in the statement of comprehensive income for the year ended 31 December 2025, based on the impairment testing of the indirect subsidiary. As at 31 December 2025, the Company had an advance share subscription payment of Baht 39.5 million.

## **5 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	184	184	65	65
Cash at banks	47,847	29,306	18,500	14,820
<b>Total</b>	<b>48,031</b>	<b>29,490</b>	<b>18,565</b>	<b>14,885</b>

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

## Notes to the financial statements

For the year ended 31 December 2025

### 6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within credit terms	84,021	56,899	56,571	32,721
Overdue				
Less than 3 months	55,434	49,683	37,313	35,700
3 - 6 months	16,247	11,449	11,047	7,473
6 - 12 months	6,011	3,600	2,279	2,285
Over 12 months	7,615	7,801	2,286	2,663
<b>Total</b>	<b>169,328</b>	<b>129,432</b>	<b>109,496</b>	<b>80,842</b>
Less allowance for expected credit loss	(17,945)	(12,896)	(8,083)	(5,999)
<b>Net</b>	<b>151,383</b>	<b>116,536</b>	<b>101,413</b>	<b>74,843</b>
<b>Allowance for expected credit loss</b>				
At 1 January	12,896	10,531	5,999	3,701
Additions	7,975	2,685	4,593	2,618
Reversal	(2,926)	-	(2,509)	-
Write-off	-	(320)	-	(320)
<b>At 31 December</b>	<b>17,945</b>	<b>12,896</b>	<b>8,083</b>	<b>5,999</b>

Information of credit risk is disclosed in note 25 (a.1).

### 7 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	73,351	74,609	68,202	62,922
Work in progress	745	5,803	17	4,066
Raw materials	23,326	34,010	16,840	29,493
Packaging materials	14,830	19,098	14,392	18,811
<b>Total</b>	<b>112,252</b>	<b>133,520</b>	<b>99,451</b>	<b>115,292</b>
Less allowance for decline in value	(10,812)	(11,100)	(9,953)	(10,614)
<b>Net</b>	<b>101,440</b>	<b>122,420</b>	<b>89,498</b>	<b>104,678</b>
Inventories recognised in				
cost of sales of goods and cost of				
rendering of services				
- Cost of sales of goods and cost of				
rendering of services	604,965	526,388	430,312	386,273
- Reversal of write-down to net				
realisable value	(288)	(6,897)	(661)	(7,270)
<b>Net</b>	<b>604,677</b>	<b>519,491</b>	<b>429,651</b>	<b>379,003</b>

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

Notes to the financial statements

For the year ended 31 December 2025

## 8 Investment in an associate

	Type of business	Country of operation	Ownership interest		Consolidated financial statements	
			2025	2024	At equity method	
					(%)	(in thousand Baht)
<b>Associate</b>						
Medis Corporation Company Limited	Selling of consumer products and provide advertising media via vending machine	Thailand	44	44	-	13,634
<b>Total</b>					<u>-</u>	<u>13,634</u>

None of the Group's associate are publicly listed and consequently do not have published price quotations.

The Group has additional recognised share of loss of investment accounted for using the equity method from the loss of associate amounting to Baht 3.3 million (2024: Baht 3.1 million).

### Material movement

Year ended 31 December

#### Associate

Impairment loss

### Consolidated financial statements

2025 2024  
(in thousand Baht)

(10,339) (115,990)

### Impairment on investments in associate

During the year ended 31 December 2024, the actual financial performance of an associate was lower than the management's expectations. The management believes that the impairment indications existed. Therefore, the Company performed impairment test of carrying amount of investment in associate. By appoint an independent appraiser to determine the recoverable amount was based on its value in use determined by discounted future cash flows to be generated according to the business plan and discount rate which is calculated by weighted average cost of capital.

Subsequently, during the year ended 31 December 2025, the Group identified that an associate had ceased its operations since august 2025, which the management considered to be indicator of full impairment of the investment. Therefore, the Group recognised impairment loss in full amounting to Baht 10.3 million in the statement of comprehensive income for the year ended 31 December 2025 (2024: Baht 116.0 million).

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

## Notes to the financial statements

For the year ended 31 December 2025

### *Material associate*

The following table summarises the financial information of the material associate as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in this company.

	<b>Medis Corporation Company Limited</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
Revenue	13,657	17,484
Total comprehensive income (expense) (100%)	<u>(4,405)</u>	<u>(10,830)</u>
<b>Group's share of total comprehensive income (expense)</b>	<b><u>(3,295)</u></b>	<b><u>(3,097)</u></b>
Current assets	2,206	2,088
Non-current assets	859	3,032
Current liabilities	(17,103)	(15,241)
Non-current liabilities	<u>(14,182)</u>	<u>(13,538)</u>
Net liabilities (100%)	<u>(28,220)</u>	<u>(23,659)</u>
<b>Net book value of interest in associate</b>	<b><u>-</u></b>	<b><u>13,634</u></b>

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

## Notes to the financial statements

For the year ended 31 December 2025

### 9 Investment in subsidiaries

Investment in subsidiaries as at 31 December 2025 and 2024 as follow:

	Type of business	Ownership interest		Paid Capital		Separate financial statements				At cost - net	
		2025	2024	2025	2024	Cost		Impairment		2025	2024
		(%)				(in thousand Baht)					
<b>Direct subsidiaries</b>											
Caresutic Co., Ltd. Grace Water Med Public Company Limited	Research and development, manufacture and distribute of dietary supplements and cosmetics	99.99	99.99	30,000	30,000	30,000	30,000	-	-	30,000	30,000
JSP Pharma Holding Company Limited	Manufacturing and selling of hemodialysis products and supplies	45.33	52.80	46,585	40,000	43,900	43,900	-	-	43,900	43,900
	Invest in other companies	99.99	99.99	200,000	200,000	199,999	199,999	(180,750)	(155,000)	19,249	44,999
<b>Total</b>				<b>276,585</b>	<b>270,000</b>	<b>273,899</b>	<b>273,899</b>	<b>(180,750)</b>	<b>(155,000)</b>	<b>93,149</b>	<b>118,899</b>

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

### Notes to the financial statements

For the year ended 31 December 2025

#### Separate financial statements

	Type of business	Ownership interest		Paid Capital		Cost		Impairment		At cost - net	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(%)				<i>(in thousand Baht)</i>					
<b><i>Indirect subsidiaries</i></b>											
<u>Held through “ Grace Water Med Public Company Limited ”</u>											
Waree Medical Company Limited	Manufacturer and distributor of purified water system for industrial purposes	45.33	52.80	2,500	2,500	-	-	-	-	-	-
<u>Held through “ JSP Pharma Holding Company Limited ”</u>											
CDIP (Thailand) Public Company Limited	Services provider of laboratory research, scientific test and analysis, training and seminar, consultancy for research fund application businesses and selling of product via vending machines.	65.00	65.00	120,000	120,000	-	-	-	-	-	-
<b>Total</b>				<b>122,500</b>	<b>122,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

All direct and indirect subsidiaries were incorporated and mainly operate in Thailand.

The Group has investment in a subsidiary, Grace Water Med Public Company Limited, which is listed on the Stock Exchange of Thailand. The subsidiary was listed on the Stock Exchange of Thailand on 19 September 2025. The fair value of investment determined based on the closing market price as at 31 December 2025, amounting to Baht 135.2 million (2024: Nil).

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

## Notes to the financial statements

### For the year ended 31 December 2025

Detail of the material movement in investment in subsidiaries during the years ended 31 December 2025 and 2024 were as follows:

<i>Material movement</i> <i>Year ended 31 December</i>	<b>Separate financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
Impairment loss of investment in JSP Pharma Holding Company Limited	<u>(25,750)</u>	<u>(155,000)</u>
<b>Total</b>	<b><u>(25,750)</u></b>	<b><u>(155,000)</u></b>

#### *Surplus on changes in ownership interests in subsidiary*

On 12 September 2025, a subsidiary conducted its initial public offering (IPO), offering 14,150,000 newly issued ordinary shares with a par value of Baht 0.5 per share at an offering price of Baht 2.0 per share. The subsidiary sold 13,170,000 shares, raising a total of Baht 26,340,000. Subsequently on 16 September 2025, the subsidiary registered increase in share capital and changed its registered paid-up capital from Baht 40,000,000 (comprising 80,000,000 ordinary shares at Baht 0.5 par value) to Baht 46,585,000 (comprising 93,170,000 ordinary shares at Baht 0.5 par value) with the Ministry of Commerce. The Stock Exchange of Thailand registered 93,170,000 ordinary shares with a par value of Baht 0.5 as listed securities, and trading commenced on 19 September 2025.

The Group had reduced its ownership interests from 52.8% to 45.3% without a change in control over the subsidiary. The Group recognised an increase in non-controlling interests of Baht 17.9 million and surplus from changes in ownership interests in subsidiary of Baht 8.0 million (net of offering cost of Baht 0.5 million and income tax expense of Baht 0.1 million).

#### *Impairment on investment in subsidiaries*

During the year ended 31 December 2025, the actual financial performance of an indirect subsidiary was lower than the management's expectations. The management believes that the impairment indications existed. Therefore, the Company performed impairment test of carrying amount of investment in indirect subsidiary. Management determined the recoverable amount based on fair value less costs of disposal, estimated using discounted cash flows to be generated according to the business plan and discount rate which is calculated by weighted average cost of capital.

The recoverable amount of investment in indirect subsidiary was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value of investment property has been categorised as a Level 3

The key assumptions used in the estimation of value in use are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	2025	2024
		(%)
Discount rate	11.3	7.45
Budgeted revenue growth rate (average of next five years)	24.09	64.32

The discount rate was a pre-tax measure estimated based on the historical industry average weighted-average cost of capital, with a possible debt leveraging of 30% (2024: 46%) at a market interest rate of 6.5% (2024: 8.2%).

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

## Notes to the financial statements

### For the year ended 31 December 2025

The recoverable amount was lower than its carrying amount. Therefore, the Company recorded an impairment loss amounting to Baht 25.8 million in the separate statement of comprehensive income for the year ended 31 December 2025 (2024: Baht 155.0 million).

The cash flow projections included specific estimates for next 5 years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate, consistent with the assumptions that a market participant would make.

## 10 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	CDIP (Thailand) Public Company Limited		Grace Water Med Public Company Limited and its subsidiary	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Non-controlling interest percentage	35.0	35.0	54.7	47.2
Current assets	6,020	18,300	89,175	64,239
Non-current assets	37,106	81,272	67,339	75,209
Current liabilities	(24,959)	(78,997)	(61,144)	(70,169)
Non-current liabilities	(14,845)	(16,250)	(19,871)	(20,563)
<b>Net assets</b>	<b>3,322</b>	<b>4,325</b>	<b>75,499</b>	<b>48,716</b>
Carrying amount of non-controlling interest	1,163	1,514	41,298	22,994
Revenue	27,965	16,620	203,112	161,371
Profit (loss)	(71,094)	(114,686)	5,868	8,003
Other comprehensive income (expense)	92	-	(795)	-
<b>Total comprehensive income (expense)</b>	<b>(71,002)</b>	<b>(114,686)</b>	<b>5,073</b>	<b>8,003</b>
Profit (loss) attributable to non-controlling interests	(24,883)	(40,140)	3,006	3,777
Total comprehensive income (expense) attributable to non-controlling interests	32	-	(435)	-
Cash flows from operating activities	(1,005)	(11,416)	13,111	8,871
Cash flows from investing activities	(59)	(5,057)	(3,514)	(5,903)
Cash flows from financing activities	(731)	16,616	5,151	1,663

**JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**11 Property, plant and equipment**

	Consolidated financial statements							Total
	Land	Buildings and building improvements	Leasehold of land and building	Machinery and equipment <i>(in thousand Baht)</i>	Vehicles	Furniture, fixtures and office equipment	Assets under construction and installation	
<b>Cost</b>								
At 1 January 2024	227,842	435,317	144,747	232,453	14,641	21,617	42,779	1,119,396
Additions	-	918	1,734	53,876	5,663	3,522	35,256	100,969
Lease termination	-	-	(1,759)	-	-	-	-	(1,759)
Transfers	-	67,966	-	7,686	-	2,383	(78,035)	-
Disposals	-	-	-	-	(161)	(886)	-	(1,047)
Write-off	-	-	-	(1,190)	-	-	-	(1,190)
<b>At 31 December 2024 and 1 January 2025</b>	<b>227,842</b>	<b>504,201</b>	<b>144,722</b>	<b>292,825</b>	<b>20,143</b>	<b>26,636</b>	-	<b>1,216,369</b>
Additions	247,700	17,874	-	4,405	4,706	3,152	4,269	282,106
Lease modification and termination	-	-	(111,881)	-	-	-	-	(111,881)
Transfers	-	4,269	-	-	-	-	(4,269)	-
Disposals	-	-	-	(1,601)	(1,787)	(105)	-	(3,493)
Write-off	-	(70)	-	(649)	-	(58)	-	(777)
<b>At 31 December 2025</b>	<b>475,542</b>	<b>526,274</b>	<b>32,841</b>	<b>294,980</b>	<b>23,062</b>	<b>29,625</b>	-	<b>1,382,324</b>

**JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

	<b>Consolidated financial statements</b>							
	Land	Buildings and building improvements	Leasehold of land and building	Machinery and equipment <i>(in thousand Baht)</i>	Vehicles	Furniture, fixtures and office equipment	Assets under construction and installation	Total
<b><i>Depreciation and impairment losses</i></b>								
At 1 January 2024	-	107,020	28,873	100,354	7,712	10,075	-	254,034
Depreciation charge for the year	-	21,367	11,090	21,339	2,481	4,373	-	60,650
Lease termination	-	-	(1,732)	-	-	-	-	(1,732)
Disposals	-	-	-	-	(112)	(880)	-	(992)
Write-off	-	-	-	(1,062)	-	-	-	(1,062)
<b>At 31 December 2024 and 1 January 2025</b>	<b>-</b>	<b>128,387</b>	<b>38,231</b>	<b>120,631</b>	<b>10,081</b>	<b>13,568</b>	<b>-</b>	<b>310,898</b>
Depreciation charge for the year	-	24,399	10,108	25,133	3,782	4,848	-	68,270
Lease termination	-	-	(36,830)	-	-	-	-	(36,830)
Reversal of impairment losses	-	(27,724)	-	-	-	-	-	(27,724)
Disposals	-	-	-	(1,424)	(1,787)	(94)	-	(3,305)
Write-off	-	(24)	-	(687)	-	(58)	-	(769)
<b>At 31 December 2025</b>	<b>-</b>	<b>125,038</b>	<b>11,509</b>	<b>143,653</b>	<b>12,076</b>	<b>18,264</b>	<b>-</b>	<b>310,540</b>
<b><i>Net book value</i></b>								
<b>At 31 December 2024</b>								
Owned assets	227,842	375,814	-	122,602	2,461	13,068	-	741,787
Right-of-use assets	-	-	106,491	49,592	7,601	-	-	163,684
	<b>227,842</b>	<b>375,814</b>	<b>106,491</b>	<b>172,194</b>	<b>10,062</b>	<b>13,068</b>	<b>-</b>	<b>905,471</b>
<b>At 31 December 2025</b>								
Owned assets	475,542	401,236	-	106,807	2,989	11,361	-	997,935
Right-of-use assets	-	-	21,332	44,520	7,997	-	-	73,849
	<b>475,542</b>	<b>401,236</b>	<b>21,332</b>	<b>151,327</b>	<b>10,986</b>	<b>11,361</b>	<b>-</b>	<b>1,071,784</b>

**JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

	<b>Separate financial statements</b>					Furniture, fixtures and office equipment	Assets under construction and installation	Total
	Land	Buildings and building improvements	Leasehold of land and building	Machinery and equipment <i>(in thousand Baht)</i>	Vehicles			
<b>Cost</b>								
At 1 January 2024	205,412	390,174	120,355	201,475	13,097	17,736	38,535	986,784
Additions	-	248	-	8,683	3,635	2,524	34,557	49,647
Transfers	-	63,023	-	7,686	-	2,383	(73,092)	-
Disposals	-	-	-	-	(161)	(886)	-	(1,047)
Write-off	-	-	-	(1,190)	-	-	-	(1,190)
<b>At 31 December 2024 and 1 January 2025</b>	<b>205,412</b>	<b>453,445</b>	<b>120,355</b>	<b>216,654</b>	<b>16,571</b>	<b>21,757</b>	-	<b>1,034,194</b>
Additions	247,700	16,329	-	2,371	4,706	2,250	4,269	277,625
Lease termination	-	-	(112,518)	-	-	-	-	(112,518)
Transfers	-	4,269	-	-	-	-	(4,269)	-
Disposals	-	-	-	(1,280)	(1,787)	(24)	-	(3,091)
Write-off	-	(70)	-	(417)	-	(57)	-	(544)
<b>At 31 December 2025</b>	<b>453,112</b>	<b>473,973</b>	<b>7,837</b>	<b>217,328</b>	<b>19,490</b>	<b>23,926</b>	-	<b>1,195,666</b>
<b>Depreciation and impairment losses</b>								
At 1 January 2024	-	104,863	25,852	95,544	7,482	8,568	-	242,309
Depreciation charge for the year	-	17,764	8,190	15,120	1,875	3,550	-	46,499
Disposals	-	-	-	-	(112)	(880)	-	(992)
Write-off	-	-	-	(1,062)	-	-	-	(1,062)
<b>At 31 December 2024 1 January 2025</b>	-	<b>122,627</b>	<b>34,042</b>	<b>109,602</b>	<b>9,245</b>	<b>11,238</b>	-	<b>286,754</b>
Depreciation charge for the year	-	20,595	6,932	16,459	3,009	3,861	-	50,856
Lease termination	-	-	(36,831)	-	-	-	-	(36,831)
Reversal of impairment losses	-	(27,724)	-	-	-	-	-	(27,724)
Disposals	-	-	-	(1,280)	(1,787)	(16)	-	(3,083)
Write-off	-	(24)	-	(373)	-	(57)	-	(454)
<b>At 31 December 2025</b>	-	<b>115,474</b>	<b>4,143</b>	<b>124,408</b>	<b>10,467</b>	<b>15,026</b>	-	<b>269,518</b>

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

### Notes to the financial statements

For the year ended 31 December 2025

	Separate financial statements						Assets under construction and installation	Total
	Land	Buildings and building improvements	Leasehold of land and building	Machinery and equipment <i>(in thousand Baht)</i>	Vehicles	Furniture, fixtures and office equipment		
<b>Net book value</b>								
<b>At 31 December 2024</b>								
Owned assets	205,412	330,818	-	98,125	729	10,519	-	645,603
Right-of-use assets	-	-	86,313	8,927	6,597	-	-	101,837
	<b>205,412</b>	<b>330,818</b>	<b>86,313</b>	<b>107,052</b>	<b>7,326</b>	<b>10,519</b>	<b>-</b>	<b>747,440</b>
<b>At 31 December 2025</b>								
Owned assets	453,112	358,499	-	85,038	1,744	8,900	-	907,293
Right-of-use assets	-	-	3,694	7,882	7,279	-	-	18,855
	<b>453,112</b>	<b>358,499</b>	<b>3,694</b>	<b>92,920</b>	<b>9,023</b>	<b>8,900</b>	<b>-</b>	<b>926,148</b>

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

In 2024, the Group entered into a lease agreement to lease building and equipment with 3-4 years term ending 2026-2028.

In 2025, the Company terminated lease agreements with related parties. As a result, right-of-use assets decreased by Baht 75.7 million and the Company recognised gain on termination of lease of Baht 14.1 million in the statement of comprehensive income (see note 4).

In 2025, the Group renew land and building lease agreement with 3 years term ending 2028. The Group can renew the lease two more times; for another 3 years and 1 year after the end of contract, respectively, with 10.0% incremental rental fee for each renewal. As a result, the Group increased right-of-use assets amounting to Baht 0.6 million.

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

## Notes to the financial statements

For the year ended 31 December 2025

### *Reversal of impairment losses*

In 2015, the Company ceased operations at Lamphun plant. The Company's management determined recoverable amount of property, plant and equipment in relation to Lamphun plant by appointing independent valuers to determine fair value based on cost approach. The appraised value of buildings and building improvements were less than net book value; therefore, the Company recorded impairment losses amounting to Baht 45.0 million in the 2015 financial statements.

As at 31 December 2020, the management assessed recoverable amount of Lamphun plant based on value in use approach. As a result, the Company recorded additional impairment losses amounting to Baht 2.0 million in the financial statements for the year ended 31 December 2020.

On 1 January 2024, the Company has relocated production facilities to Lamphun plant. As at 31 December 2025, the management assessed recoverable amount of Lamphun plant based on value in use approach and concluded that there were no indications of impairment loss.

The recoverable amount of Lamphun plant was assessed based on value in use approach, whereby discounting expected cash flows. The measurement has been categorised as a Level 3 fair value.

The key assumptions used in the estimation of value in use are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	2025	2024
Discount rate	12.38	12.38
Budgeted revenue growth rate (average of next five years)	2.02	4.32

The discount rate was a pre-tax measure estimated based on the historical industry average weighted-average cost of capital, with a possible debt leveraging of 8.4% (2024: 8.4%) at a market interest rate of 7.1% (2024: 7.1%).

The cash flow projections included specific estimates for next 5 years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate, consistent with the assumptions that a market participant would make.

The recoverable amount was higher than the carrying amount. The management believed that impairment indicators were not existed anymore. As a result, the Company recorded reversal of impairment losses amounting to Baht 27.7 million in the statement of comprehensive income for the year ended 31 December 2025.

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

## Notes to the financial statements

For the year ended 31 December 2025

### 12 Other intangible assets other than goodwill

	Consolidated financial statements			
	Product registrations	Software licences (in thousand Baht)	Customer relationships	Total
<b>Cost</b>				
At 1 January 2024	3,570	5,355	1,528	10,453
Additions	-	688	-	688
<b>At 31 December 2024 and 1 January 2025</b>	<b>3,570</b>	<b>6,043</b>	<b>1,528</b>	<b>11,141</b>
Additions	-	302	-	302
<b>At 31 December 2025</b>	<b>3,570</b>	<b>6,345</b>	<b>1,528</b>	<b>11,443</b>
<b>Amortisation</b>				
At 1 January 2024	2,217	1,788	232	4,237
Amortisation for the year	498	569	383	1,450
<b>At 31 December 2024 and 1 January 2025</b>	<b>2,715</b>	<b>2,357</b>	<b>615</b>	<b>5,687</b>
Amortisation for the year	233	629	382	1,244
<b>At 31 December 2025</b>	<b>2,948</b>	<b>2,986</b>	<b>997</b>	<b>6,931</b>
<b>Net book value</b>				
<b>At 31 December 2024</b>	<b>855</b>	<b>3,686</b>	<b>913</b>	<b>5,454</b>
<b>At 31 December 2025</b>	<b>622</b>	<b>3,359</b>	<b>531</b>	<b>4,512</b>
	Separate financial statements			
	Product registrations	Software licences (in thousand Baht)	Total	
<b>Cost</b>				
At 1 January 2024	3,570	5,148	8,718	
Additions	-	508	508	
<b>At 31 December 2024 and 1 January 2025</b>	<b>3,570</b>	<b>5,656</b>	<b>9,226</b>	
Additions	-	289	289	
<b>At 31 December 2025</b>	<b>3,570</b>	<b>5,945</b>	<b>9,515</b>	
<b>Amortisation</b>				
At 1 January 2024	2,217	1,776	3,993	
Amortisation for the year	498	534	1,032	
<b>At 31 December 2024 and 1 January 2025</b>	<b>2,715</b>	<b>2,310</b>	<b>5,025</b>	
Amortisation for the year	233	574	807	
<b>At 31 December 2025</b>	<b>2,948</b>	<b>2,884</b>	<b>5,832</b>	
<b>Net book value</b>				
<b>At 31 December 2024</b>	<b>855</b>	<b>3,346</b>	<b>4,201</b>	
<b>At 31 December 2025</b>	<b>622</b>	<b>3,061</b>	<b>3,683</b>	

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

## Notes to the financial statements

For the year ended 31 December 2025

### 13 Goodwill

	<b>Consolidated financial statements</b> <i>(in thousand Baht)</i>
At 1 January 2024	<u>32,551</u>
At 31 December 2024 and 1 January 2025	<u>32,551</u>
At 31 December 2025	<u>32,551</u>
 <i>Net book value</i>	
At 31 December 2024	<u>32,551</u>
At 31 December 2025	<u>32,551</u>

Most of goodwill arises from the acquisition of shares in Grace Water Med Public Company Limited and Waree Medical Company Limited

#### *Impairment testing*

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows.

<i>At 31 December</i>	<b>Consolidated financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
CGU 1 - Grace Water Med Public Company Limited	21,118	21,118
CGU 2 - Waree Medical Company Limited	11,433	11,433
<b>Total</b>	<u>32,551</u>	<u>32,551</u>

The recoverable amount of CGUs were based on estimated using discounted cash flows to be generate from the continuing operations of CGU according to the business plan and the cash flow projections for total revenue generated from other intangible assets other than goodwill was identified from business combinations and discount rate which is calculated by weighted average cost of capital. The fair value measurement was categorised as a Level 3 fair value.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	<b>Grace Water Med Public Company Limited</b>		<b>Waree Medical Company Limited</b>	
	2025	2024	2025	2024
Discount rate	12.20	12.20	12.20	12.20
Budgeted revenue growth rate (average of next five years)	4.18	5.97	5.42	5.71

The estimated recoverable amount of each CGU exceeded its carrying amount. Therefore, there is no impairment losses to be recognised as at 31 December 2025.

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

## Notes to the financial statements

For the year ended 31 December 2025

Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

	Grace Water Med Public Company Limited		Waree Medical Company Limited	
	2025	2024	2025	2024
Discount rate	12.56	33.24	12.23	15.13
Budgeted revenue growth rate (average of next five years)	3.96	(0.65)	5.41	5.16

## 14 Leases

The periods to maturity of lease liabilities as at 31 December were as follows:

	Consolidated financial statements					
	2025			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	15,171	(3,254)	11,917	25,619	(7,740)	17,879
After one year but within five years	36,115	(4,122)	31,993	71,478	(20,104)	51,374
After five years	7,915	(441)	7,474	104,209	(19,986)	84,223
<b>Total</b>	<b>59,201</b>	<b>(7,817)</b>	<b>51,384</b>	<b>201,306</b>	<b>(47,830)</b>	<b>153,476</b>

  

	Separate financial statements					
	2025			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	5,393	(474)	4,919	12,407	(4,671)	7,736
After one year but within five years	7,335	(349)	6,986	40,352	(15,400)	24,952
After five years	-	-	-	93,891	(19,097)	74,794
<b>Total</b>	<b>12,728</b>	<b>(823)</b>	<b>11,905</b>	<b>146,650</b>	<b>(39,168)</b>	<b>107,482</b>

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

## Notes to the financial statements

For the year ended 31 December 2025

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Amounts recognised in profit or loss</b>				
Depreciation charge of right-of-use assets:				
- Leasehold of land and building	10,108	11,090	6,932	8,190
- Machinery and equipment	5,368	3,383	1,045	642
- Vehicles	2,424	1,527	2,136	1,527
Interest on lease liabilities	7,607	7,523	4,447	4,748
Expenses relating to leases of low-value assets	2,381	617	739	316

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the year ended 31 December 2025 were Baht 15.6 million and Baht 8.2 million, respectively (*2024: Baht 15.6 million and Baht 8.2 million, respectively*).

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

## 15 Interest-bearing liabilities

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

	<i>Note</i>	<b>Consolidated financial statements</b>					
		2025		2024			
		Current	Non-current	Total	Current	Non-current	Total
<i>(in thousand Baht)</i>							
<b>Secured</b>							
Bank overdrafts (a)		33,622	-	33,622	6,862	-	6,862
Short-term loans from financial institutions (a)		14,220	-	14,220	50,000	-	50,000
Long-term loans from financial institutions (b)		44,353	232,590	276,943	18,071	49,997	68,068
Lease liabilities	14	11,917	39,467	51,384	17,879	135,597	153,476
<b>Unsecured</b>							
Long-term loans from related parties	4	5,000	-	5,000	10,000	-	10,000
<b>Total interest-bearing liabilities</b>		<b>109,112</b>	<b>272,057</b>	<b>381,169</b>	<b>102,812</b>	<b>185,594</b>	<b>288,406</b>

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

## Notes to the financial statements

For the year ended 31 December 2025

	Note	Separate financial statements					
		2025			2024		
		Current	Non-current	Total (in thousand Baht)	Current	Non-current	Total
<b>Secured</b>							
Bank overdrafts (a)		28,997	-	28,997	-	-	-
Short-term loans from financial institutions (a)		10,000	-	10,000	50,000	-	50,000
Long-term loans from financial institutions (b)		44,353	232,590	276,943	18,071	49,997	68,068
Lease liabilities	14	4,919	6,986	11,905	7,736	99,746	107,482
<b>Total interest-bearing liabilities</b>		<b>88,269</b>	<b>239,576</b>	<b>327,845</b>	<b>75,807</b>	<b>149,743</b>	<b>225,550</b>

Assets pledged as security for interest-bearing liabilities and credit facilities, excluding lease liabilities, as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Other non-current financial assets	6,146	6,087	4,610	4,566
Property, plant and equipment - at cost	475,542	191,861	453,112	169,431
<b>Total</b>	<b>481,688</b>	<b>197,948</b>	<b>457,722</b>	<b>173,997</b>

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Within one year	97,195	84,933	83,350	68,071
After one year but within five years	148,551	49,523	148,551	49,523
After five years	84,039	474	84,039	474
<b>Total</b>	<b>329,785</b>	<b>134,930</b>	<b>315,940</b>	<b>118,068</b>

As at 31 December 2025, the Group and the Company had unutilized credit facilities amounting to Baht 262.1 million and Baht 261.1 million, respectively (2024: Baht 148.1 million and Baht 143.0 million, respectively).

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

As at 31 December 2025, the Group had bank overdrafts of Baht 33.6 million, which bore the rate of MOR-2.55% per annum and were secured by land owned by the Group (2024: Baht 6.9 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).

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

## Notes to the financial statements

### For the year ended 31 December 2025

As at 31 December 2025, the Company had no bank overdrafts of Baht 29.0 million, which bore the rate of MOR-2.55% per annum and were secured by land owned by the Group (2024: Nil).

As at 31 December 2025, the Group and the Company had promissory notes from financial institutions totaling Baht 14.2 million and Baht 10.0 million, respectively, which bore the rate of Market interest rate. The promissory notes were secured by land owned by the Group (2024: Baht 50.0 million and Baht 50.0 million, respectively, which bore the rate of Market interest rate. The promissory notes were secured by land owned by the Group).

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

As at 31 December 2025, the Group and the Company had long-term loans from several financial institutions of Baht 276.9 million and Baht 276.9 million, respectively (2024: Baht 68.1 million and Baht 68.1 million, respectively). These loans had various monthly repayment schedule for principal and interest up to 2033 as follows:

Interest rate	Maturity of the last installment	Collaterals	Consolidated and Separate financial statements	
			2025 <i>(in thousand Baht)</i>	2024
Year 1 - 2: MLR-2.4%, Year 3 - maturity: MLR-2.15%	2033	Land owned by the Company	147,652	-
Year 1 - 2: MLR-1.5%, Year 3 - maturity: MLR-1%	2033	Land owned by the Company and parent of the Group	74,802	-
5.25% (2024: Year 1: MLR-4.1%, Year 2 - 3: MLR-3.1%, Year 4 - 5: MLR-2.1%, Year 6 - maturity: MLR-1.6%)	2030	Land owned by the Company	15,705	19,013
MLR-4.25%	2030	Land owned by the Company	12,798	-
Year 1 - 3: MLR-2.55%	2028	Land owned by the Group and a subsidiary	10,874	14,930
Year 4 - maturity: MLR-2.3%				
MLR	2027	Land owned by the Company	15,112	22,036
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
		<b>Total</b>	<b>276,943</b>	<b>68,068</b>

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

## Notes to the financial statements

For the year ended 31 December 2025

As at 31 December 2025, the Group and Company have to comply with financial debt covenants on long-term loan from financial institution amounting to Baht 170.0 million and Baht 170.0 million, respectively. The covenants required the Company to maintain (1) debt-to-equity ratio not exceed than 1.0 time for the year 2025 onwards (2) debt service coverage ratio (DSCR) not less than 1.2 times for the year 2025 onwards and (3) interest-bearing debt to EBITDA not exceed than 4.0 times for the year 2025, not exceed than 3.5 times for the year 2026 and 2027 and not exceed than 2.0 times for the year 2028 onwards (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). The Group and the Company complied with financial covenants for financial statements for the year ended 31 December 2025 and 2024.

### 16 Non-current provisions for employee benefits

<i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Post-employment benefits	19,926	19,766	16,161	17,703

#### *Defined benefit plan*

The Group operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plan exposes the Group to actuarial risks, such as longevity risk and interest rate risk.

<i>Present value of the defined benefit obligations</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	19,766	16,592	17,703	15,191
<i>Included in profit or loss</i>				
Current service costs	2,169	1,843	1,424	1,225
Interest on obligation	500	505	435	461
	<b>2,669</b>	<b>2,348</b>	<b>1,859</b>	<b>1,686</b>

#### *Included in other comprehensive income*

Actuarial loss				
- Demographic assumptions	499	-	-	-
- Financial assumptions	270	1,052	-	1,052
- Experience adjustment	123	437	-	437
	<b>892</b>	<b>1,489</b>	<b>-</b>	<b>1,489</b>

#### *Others*

Benefit paid	(3,401)	(663)	(3,401)	(663)
<b>At 31 December</b>	<b>19,926</b>	<b>19,766</b>	<b>16,161</b>	<b>17,703</b>

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

## Notes to the financial statements

For the year ended 31 December 2025

<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
			(%)	
Discount rate	2.20 - 2.79	2.54 - 3.63	2.54 - 2.79	2.54 - 2.79
Future salary growth	4.00 - 5.00	4.00 - 5.00	5.00	5.00
Employee turnover	1.91 - 34.38	1.91 - 34.38	5.73 - 28.65	5.73 - 28.65

Assumptions regarding future mortality have been based on published statistics and mortality tables.

As at 31 December 2025, the weighted-average duration of the defined benefit obligation was 15 - 22 years (2024: 13 - 23 years).

### *Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined employee benefit obligation increase (decrease)</i>	<b>Consolidated financial statements</b>		<b>Separate Financial statements</b>	
	Assumption change		Assumption change	
	Increase	Decrease	Increase	Decrease
			<i>(in thousand Baht)</i>	
<b>At 31 December 2025</b>				
Discount rate (1% movement)	(2,317)	2,800	(1,854)	2,248
Future salary growth (1% movement)	2,786	(2,346)	2,275	(1,908)
Employee turnover (20% movement)	(3,081)	3,975	(2,757)	3,592
<b>At 31 December 2024</b>				
Discount rate (1% movement)	(2,016)	2,408	(1,805)	2,162
Future salary growth (1% movement)	2,285	(1,957)	2,024	(1,729)
Employee turnover (20% movement)	(2,715)	3,329	(2,452)	3,146

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

## Notes to the financial statements

For the year ended 31 December 2025

### 17 Share capital

	Par value per share (in Baht)	Consolidated and Separate financial statements			
		2025		2024	
		Number	Baht	Number	Baht
		(thousand shares/in thousand Baht)			
<b>Authorised</b>					
At 1 January					
- Ordinary shares	0.5	711,862	355,931	682,500	341,250
Reduction of shares	0.5	-	-	(207,925)	(103,963)
Increase of new shares	0.5	-	-	237,287	118,644
<b>At 31 December</b>					
<b>- Ordinary shares</b>	<b>0.5</b>	<b>711,862</b>	<b>355,931</b>	<b>711,862</b>	<b>355,931</b>
<b>Issued and paid-up</b>					
At 1 January					
- Ordinary shares	0.5	474,575	237,287	474,555	237,277
Increase of new shares	0.5	-	-	20	10
<b>At 31 December</b>					
<b>- Ordinary shares</b>	<b>0.5</b>	<b>474,575</b>	<b>237,287</b>	<b>474,575</b>	<b>237,287</b>

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

During the year ended 31 December 2025, the Company had transactions about share capital as follows:

#### *Exercise of warrant*

During the year ended 31 December 2025, there were 13 units of JSP-W2 warrant exercised into 13 ordinary shares at exercise price of Baht 4.00. The Company has fully received cash for such capital increased and has registered the increase of share capital with the Ministry of Commerce on 18 December 2025.

During the year ended 31 December 2024, the Company had transactions about share capital as follows:

#### *Exercise of warrant*

During the year ended 31 December 2024, there were 20,021 units of JSP-W1 warrant exercised into 20,021 ordinary shares at exercise price of Baht 2.50. The Company has fully received cash for such capital increased and has registered the increase of share capital with the Ministry of Commerce on 13 September 2024.

#### *Write-off unissued ordinary shares*

On 14 November 2024, the Extraordinary General Meeting of Shareholders had resolutions 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 writing-off 207.9 million unissued ordinary shares at par value of Baht 0.5 per share, totaling Baht 104.0 million. The written-off shares were accommodated for exercise of warrant to purchase the newly issued ordinary shares of the Company No. 1 (JSP-W1) which has already expired. The Company has registered the decrease of authorised share capital with the Ministry of Commerce on 15 November 2024.

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

## Notes to the financial statements

For the year ended 31 December 2025

### *Issue and allotment of ordinary shares*

On 14 November 2024, the Extraordinary General Meeting of Shareholders had resolutions approved the increase of authorized 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 newly issued 237.3 million shares at par value of Baht 0.5 per share, totaling Baht 118.6 million. The Company has registered the increase of authorised share capital with the Ministry of Commerce on 15 November 2024.

On the same date, Shareholders had resolutions approved the allotment of the newly issued share capital totaling 237.3 million shares at a par value of Baht 0.50 to accommodate the exercise of JSP-W2 warrant totaling 237.3 million units, which allotted to the existing shareholder of the Company pro rata to their respective shareholdings.

### *Share premium*

Section 51 of the Public Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

## 18 Warrants

### *Warrant to purchase the newly issued ordinary shares of the Company No. 1 (JSP-W1)*

On 16 August 2022, the Extraordinary General Meeting of Shareholders had resolutions approve the issue of warrant to purchase the newly issued ordinary shares of the Company No. 1 (JSP-W1) not exceeding 227.5 million units, to be allotted to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) at the allotment ratio of every 2 existing ordinary shares for 1 unit of JSP-W1 warrant. The warrant had details as follow:

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

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

## Notes to the financial statements

### For the year ended 31 December 2025

Movement of the warrant JSP-W1 is as follow:

	Number of warrants (unit)	Number of ordinary shares (share)	Exercise price per share (Baht)	Cash received from exercise of warrants (in thousand Baht)	Paid-up capital which increases from exercise of warrants (in thousand Baht)	Registration date of increase in paid-up capital with the Ministry of Commerce
<b>2024</b>						
August	20,021	20,021	2.50	50	25	13 September 2024
	<u>20,021</u>	<u>20,021</u>		<u>50</u>	<u>25</u>	

As at 31 December 2024, the unexercised JSP-W1 warrant of 207.9 million units were expired.

#### **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.

Movement of the warrant JSP-W2 is as follow:

	Number of warrants (unit)	Number of ordinary shares (share)	Exercise price per share (Baht)	Cash received from exercise of warrants (Baht)	Paid-up capital which increases from exercise of warrants (Baht)	Registration date of increase in paid-up capital with the Ministry of Commerce
<b>2025</b>						
December	13	13	4.00	52	6	18 December 2025
	<u>13</u>	<u>13</u>		<u>52</u>	<u>6</u>	

As at 31 December 2025, the unexercised JSP-W2 warrant of 237.3 million units were expired (2024: there were 237.3 million units unexercised warrant outstanding of JSP-W2).

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

## **Notes to the financial statements**

**For the year ended 31 December 2025**

### **19 Reserves**

Reserves comprise:

#### ***Appropriations of profit and/or retained earnings***

##### **Legal reserve**

According to the Public Limited Companies Act B.E. 2535 (1992), Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any deficit brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the authorised capital. The legal reserve is not available for dividend distribution.

During the year ended 31 December 2025, the Company appropriated legal reserve amounting to Baht 3.0 million (2024: Nil).

##### **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.

#### ***Other components of equity***

##### **Difference arising from common control transaction**

The difference arising from common control transaction represented excess between consideration and book value of acquired entities or businesses under common control. This difference is presented as a component of equity, which will not be distributed and remain until acquired entities or businesses are disposed.

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

## **Notes to the financial statements**

**For the year ended 31 December 2025**

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

Management determined that the Group has four reportable segments which are the Group's strategic divisions for different products and services, and 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 segments.

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

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**For the year ended 31 December 2025**

<i>Year ended 31 December 2025</i>	Segment 1	Segment 2	Consolidated financial statements		Other segments	Total
			Segment 3	Segment 4		
			<i>(in thousand Baht)</i>			
Revenues from sales of goods and rendering of services	352,961	419,624	184,741	15,798	37,100	1,010,224
<b>Segment operating profit (loss)</b>	<b>69,402</b>	<b>134,802</b>	<b>29,350</b>	<b>(1,340)</b>	<b>78</b>	<b>232,292</b>
Unallocated revenues						32,461
Unallocated expenses						(150,026)
Reversal of impairment loss of non-financial assets						17,385
Impairment loss in accordance with TFRS 9						(14,257)
Share of loss of an associate accounted for using equity method						(3,295)
Finance costs						(14,557)
<b>Profit before income tax</b>						<b>100,003</b>
<i>Year ended 31 December 2024</i>	Segment 1	Segment 2	Consolidated financial statements		Other segments	Total
			Segment 3	Segment 4		
			<i>(in thousand Baht)</i>			
Revenues from sales of goods and rendering of services	308,388	337,199	140,026	8,037	30,835	824,485
<b>Segment operating profit (loss)</b>	<b>69,491</b>	<b>114,370</b>	<b>23,632</b>	<b>(1,632)</b>	<b>3,032</b>	<b>208,893</b>
Unallocated revenues						21,447
Unallocated expenses						(125,307)
Impairment loss of non-financial assets						(115,990)
Impairment loss in accordance with TFRS 9						(2,684)
Share of loss of an associate accounted for using equity method						(3,097)
Finance costs						(16,567)
<b>Loss before income tax</b>						<b>(33,305)</b>

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

## Notes to the financial statements

For the year ended 31 December 2025

### *Geographical segments*

The Group is managed and operates principally in Thailand. There is no material revenues derived from, or assets located in, foreign countries.

### *Major customers*

Revenues from two major customer for the year ended 31 December 2025 of the Group and the Company were approximately Baht 189.2 million and Baht 130.1 million, respectively (2024: revenues from two major customers of the Group and the Company were approximately Baht 125.6 million and Baht 80.8 million, respectively).

### *Contract balances*

The following table provides information about receivables and contract liabilities from contracts with customers.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts receivable	169,328	129,432	109,496	80,842
Less allowance for expected credit loss	(17,945)	(12,896)	(8,083)	(5,999)
<b>Net</b>	<b>151,383</b>	<b>116,536</b>	<b>101,413</b>	<b>74,843</b>
Contract liabilities				
- Product deposits received	15,438	13,765	13,621	11,952
- Long-term advances received	6,628	8,839	6,628	8,839

Product deposits received and long-term advances received primarily relate to sales of made-to-order products which the Group will recognise revenue from sales on the date on which the products are delivered to customers. The Group's and Company's contract liabilities amounted to Baht 6.6 million and Baht 6.6 million, respectively (2024: Baht 8.8 million and Baht 8.8 million, respectively), are expected to be recognised as revenue when the products are delivered after 12 months from the reporting date.

### *Contract cost assets*

The contract cost assets primarily relate to advance commission paid as incremental cost to obtain a long-term contract with customer. Therefore, the Group recognise such cost as an asset and systematically amortise over the term of the contract it relates to, consistent with the related revenue recognition.

The Group and the Company amortise contract cost assets for the year ended 31 December 2025 amounting to Baht 0.4 million and Baht 0.4 million, respectively (2024: Baht 0.5 million and Baht 0.5 million, respectively).

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

## Notes to the financial statements

For the year ended 31 December 2025

### 21 Expenses by nature

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Included in cost of sale of goods and cost of rendering of services</i></b>				
Changes in inventories of finished goods and work in progress	6,316	(11,277)	(1,231)	(1,747)
Raw materials and packaging materials used	308,508	300,525	229,927	240,172
Employee benefit expenses	85,612	80,526	70,938	67,063
Depreciation and amortisation	50,103	46,421	41,687	39,011
Cost of trading goods	105,940	55,953	60,283	9,326
Others	48,198	47,344	28,047	25,178
<b>Total</b>	<b>604,677</b>	<b>519,492</b>	<b>429,651</b>	<b>379,003</b>
<b><i>Included in distribution costs</i></b>				
Employee benefit expenses	39,799	33,743	24,729	22,594
Advertising and promotion expenses	106,401	43,019	104,836	41,680
Depreciation and amortisation	6,162	4,503	1,676	1,710
Others	20,892	14,835	11,324	9,380
<b>Total</b>	<b>173,254</b>	<b>96,100</b>	<b>142,565</b>	<b>75,364</b>
<b><i>Included in administrative expenses</i></b>				
Employee benefit expenses	77,230	67,132	66,047	56,325
Professional fees	20,818	13,913	12,909	9,447
Management fees	6,882	7,780	-	-
Depreciation and amortisation	13,249	11,177	8,300	6,810
Travelling expenses	2,660	2,573	2,350	2,449
Others	29,187	22,731	17,468	18,275
<b>Total</b>	<b>150,026</b>	<b>125,306</b>	<b>107,074</b>	<b>93,306</b>

During the year 2025, the Group and the Company have contributed provident funds for their employees of the Group and the Company amounting to Baht 1.6 million and Baht 1.5 million, respectively (2024: Baht 1.4 million and Baht 1.4 million, respectively), which included in employee benefit expenses.

**JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited  
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Notes to the financial statements  
For the year ended 31 December 2025

**22 Income tax**

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	25,354	25,062	22,714	22,971
Adjustment for prior years	(60)	-	-	-
	<u>25,294</u>	<u>25,062</u>	<u>22,714</u>	<u>22,971</u>
<b>Deferred tax expense</b>				
Movements in temporary differences	29,545	(25,195)	13,854	(31,149)
<b>Total tax expense (income)</b>	<u>54,839</u>	<u>(133)</u>	<u>36,568</u>	<u>(8,178)</u>

	<b>Consolidated financial statements</b>					
		2025	Net of	2024		
<b>Income tax</b>	Before tax	Tax benefit	tax	Before tax	Tax benefit	Net of tax
<b>Recognised in other comprehensive income</b>						
Actuarial loss	(891)	169	(722)	(1,489)	298	(1,191)

	<b>Separate financial statements</b>					
		2025	Net of	2024		
<b>Income tax</b>	Before tax	Tax benefit	tax	Before tax	Tax benefit	Net of tax
<b>Recognised in other comprehensive income</b>						
Actuarial loss	-	-	-	(1,489)	298	(1,191)

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

## Notes to the financial statements

For the year ended 31 December 2025

### Reconciliation of effective tax rate

	Consolidated financial statements			
	2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit (loss) before income tax		100,003		(33,305)
Income tax using the Thai corporation tax rates	20	20,001	20	(6,661)
Share of loss of associate accounted for using equity method		659		619
Income not subject to tax		(256)		-
Expenses not deductible for tax purposes		7,108		1,058
Additional expenses deductible for tax purposes		(660)		(538)
Current year losses for which no deferred tax asset was recognised		3,923		3,859
Derecognition of previously recognised deferred tax asset		24,124		1,530
Over provided in prior years		(60)		-
<b>Total</b>	<b>55</b>	<b>54,839</b>	<b>0.4</b>	<b>(133)</b>

	Separate financial statements			
	2024		2023	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit (loss) before income tax		97,549		(43,151)
Income tax using the Thai corporation tax rates	20	19,510	20	(8,630)
Income not subject to tax		(211)		-
Expenses not deductible for tax purposes		3,954		884
Additional expenses deductible for tax purposes		(560)		(432)
Derecognition of previously recognised deferred tax asset		13,875		-
<b>Total</b>	<b>38</b>	<b>36,568</b>	<b>19</b>	<b>(8,178)</b>

Deferred tax At 31 December	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	(in thousand Baht)			
Total	26,397	73,659	(8,647)	(26,533)
Set off of tax	(8,490)	(26,263)	8,490	26,263
<b>Net deferred tax assets</b>	<b>17,907</b>	<b>47,396</b>	<b>(157)</b>	<b>(270)</b>

Deferred tax At 31 December	Separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	(in thousand Baht)			
Total	40,491	70,774	(5,219)	(21,648)
Set off of tax	(5,219)	(21,648)	5,219	21,648
<b>Net deferred tax assets</b>	<b>35,272</b>	<b>49,126</b>	<b>-</b>	<b>-</b>

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

## Notes to the financial statements

For the year ended 31 December 2025

	Consolidated financial statements (Charged) / Credited to			At 31 December
	At 1 January	Profit or loss (in thousand Baht)	Other comprehen- sive income	
<i>Deferred tax</i>				
<b>2025</b>				
<i>Deferred tax assets</i>				
Trade accounts receivable	5,166	127	-	5,293
Allowance for doubtful accounts	2,567	798	-	3,365
Other current and non-current receivables	253	(16)	-	237
Allowance for decline in value of inventories	2,220	(58)	-	2,162
Allowance for impairment losses on non-financial assets	29,514	(29,514)	-	-
Contract liabilities	472	(472)	-	-
Other current payables	206	(79)	-	127
Lease liabilities	24,010	(19,116)	-	4,894
Non-current provisions for employee benefits	3,937	(153)	169	3,953
Other non-current liabilities	241	10	-	251
Difference arising from common control transaction	735	(368)	-	367
Loss carry forward	4,338	1,410	-	5,748
<b>Total</b>	<b>73,659</b>	<b>(47,431)</b>	<b>169</b>	<b>26,397</b>
<i>Deferred tax liabilities</i>				
Inventories	(2,044)	603	-	(1,441)
Contract cost assets	(86)	86	-	-
Deferred expenses	(36)	(234)	-	(270)
Property, plant and equipment	(24,184)	17,355	-	(6,829)
Other intangible assets other than goodwill	(183)	76	-	(107)
<b>Total</b>	<b>(26,533)</b>	<b>17,886</b>	<b>-</b>	<b>(8,647)</b>
<b>2024</b>				
<i>Deferred tax assets</i>				
Trade accounts receivable	2,687	2,479	-	5,166
Allowance for doubtful accounts	2,089	478	-	2,567
Other current and non-current receivables	263	(10)	-	253
Allowance for decline in value of inventories	3,599	(1,379)	-	2,220
Allowance for impairment losses on non-financial assets	6,712	22,802	-	29,514
Contract liabilities	491	(19)	-	472
Other current payables	218	(12)	-	206
Deferred expenses	52	(52)	-	-
Lease liabilities	24,999	(989)	-	24,010
Non-current provisions for employee benefits	3,279	360	298	3,937
Other non-current liabilities	-	241	-	241
Difference arising from common control transaction	1,103	(368)	-	735
Loss carry forward	4,198	140	-	4,338
<b>Total</b>	<b>49,690</b>	<b>23,671</b>	<b>298</b>	<b>73,659</b>

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

## Notes to the financial statements

For the year ended 31 December 2025

	<b>Consolidated financial statements</b> (Charged) / Credited to			At 31 December
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	
<b>Deferred tax</b>				
<b>Deferred tax liabilities</b>				
Inventories	(1,369)	(675)	-	(2,044)
Contract cost assets	(89)	3	-	(86)
Deferred expenses	-	(36)	-	(36)
Property, plant and equipment	(26,339)	2,155	-	(24,184)
Other intangible assets other than goodwill	(260)	77	-	(183)
<b>Total</b>	<b>(28,057)</b>	<b>1,524</b>	<b>-</b>	<b>(26,533)</b>

	<b>Separate financial statements</b> (Charged) /			At 31 December
	At 1 January	Credited to profit or loss (in thousand Baht)		
<b>Deferred tax</b>				
<b>2025</b>				
<b>Deferred tax assets</b>				
Trade accounts receivable	5,166	127		5,293
Allowance for doubtful accounts	1,200	417		1,617
Other current and non-current receivables	220	-		220
Allowance for decline in value of inventories	2,122	(132)		1,990
Allowance for impairment losses on non-financial assets	37,316	(10,668)		26,648
Contract liabilities	472	(472)		-
Other current payables	206	(79)		127
Lease liabilities	19,556	(18,810)		746
Non-current provisions for employee benefits	3,540	(308)		3,232
Other non-current liabilities	241	10		251
Difference arising from common control transaction	735	(368)		367
<b>Total</b>	<b>70,774</b>	<b>(30,283)</b>		<b>40,491</b>
<b>Deferred tax liabilities</b>				
Inventories	(2,064)	62		(2,002)
Contract cost assets	(86)	86		-
Deferred expenses	(36)	(234)		(270)
Property, plant and equipment	(19,462)	16,515		(2,947)
<b>Total</b>	<b>(21,648)</b>	<b>16,429</b>		<b>(5,219)</b>

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

## Notes to the financial statements

For the year ended 31 December 2025

<i>Deferred tax</i>	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<b>2024</b>				
<b>Deferred tax assets</b>				
Trade accounts receivable	2,687	2,479	-	5,166
Allowance for doubtful accounts	741	459	-	1,200
Other current and non-current receivables	220	-	-	220
Allowance for decline in value of inventories	3,577	(1,455)	-	2,122
Allowance for impairment losses on non-financial assets	6,712	30,604	-	37,316
Contract liabilities	491	(19)	-	472
Other current payables	218	(12)	-	206
Deferred expenses	52	(52)	-	-
Lease liabilities	20,596	(1,040)	-	19,556
Non-current provisions for employee benefits	3,038	204	298	3,540
Other non-current liabilities	-	241	-	241
Difference arising from common control transaction	1,103	(368)	-	735
Loss carry forward	609	(609)	-	-
<b>Total</b>	<b>40,044</b>	<b>30,432</b>	<b>298</b>	<b>70,774</b>
<b>Deferred tax liabilities</b>				
Inventories	(1,370)	(694)	-	(2,064)
Contract cost assets	(89)	3	-	(86)
Deferred expenses	-	(36)	-	(36)
Property, plant and equipment	(20,906)	1,444	-	(19,462)
<b>Total</b>	<b>(22,365)</b>	<b>717</b>	<b>-</b>	<b>(21,648)</b>

<i>Unrecognised deferred tax assets</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Allowance for doubtful accounts	208	-	-	-
Other current and non-current receivables	256	-	-	-
Long-term loans to associate	1,000	-	-	-
Allowance for impairment losses on non-financial assets	26,429	-	15,600	-
Loss carry forward	9,663	5,389	-	-
<b>Total</b>	<b>37,556</b>	<b>5,389</b>	<b>15,600</b>	<b>-</b>

The tax losses expire in 2027 - 2030. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

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

## Notes to the financial statements

For the year ended 31 December 2025

### 23 Earnings (losses) per share

<i>Year ended 31 December</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 year attributable to ordinary shareholders of the Company (basic and diluted)</b>	<b>67,868</b>	<b>4,525</b>	<b>60,981</b>	<b>(34,974)</b>
<b>Ordinary shares outstanding</b>				
Number of ordinary shares outstanding at 1 January	474,575	474,555	474,575	474,555
Effect of shares issued on 13 September	-	6	-	6
Effect of shares issued on 18 December	-	-	-	-
<b>Weighted average number of ordinary shares outstanding (basic and diluted) at 31 December</b>	<b>474,575</b>	<b>474,561</b>	<b>474,575</b>	<b>474,561</b>
<b>Earnings (losses) per share (basic) (in Baht)</b>	<b>0.14</b>	<b>0.01</b>	<b>0.13</b>	<b>(0.07)</b>
<b>Earnings (losses) per share (diluted) (in Baht)</b>	<b>0.14</b>	<b>0.01</b>	<b>0.13</b>	<b>(0.07)</b>

### 24 Dividends

The dividends paid by the Company to the shareholders are as follows:

	Approval date	Dividend payment date	Dividend per share (Baht)	Amount (in thousand Baht)
<i>2025</i>				
2025 Interim dividend	13 August 2025	September 2025	0.0526	24,962
<i>2024</i>				
2024 Interim dividend	14 August 2024	September 2024	0.0316	14,996

### 25 Financial instruments

#### (a) Financial risk management policies

##### *Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The risk management committee reports regularly to the board of directors on its activities.

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

## **Notes to the financial statements**

### **For the year ended 31 December 2025**

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

#### **(a.1) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

##### **(a.1.1) Trade accounts receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 20.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. The Group reviews credit limit to each customer on annually basis. Revenue of sales which exceeds than credit limit has to be approved by chief financial officer.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 120 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivable is disclosed in note 6.

##### **(a.1.2) Cash and cash equivalent and derivatives**

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

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

## Notes to the financial statements

For the year ended 31 December 2025

### (a.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Carrying Value	Consolidated financial statements Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
<b>2025</b>					
<b>Non-derivative financial liabilities</b>					
Trade account payables	45,845	(45,845)	-	-	(45,845)
Other current payables	55,228	(55,228)	-	-	(55,228)
Income tax payable	10,915	(10,915)	-	-	(10,915)
Lease liabilities	51,384	(15,171)	(36,115)	(7,915)	(59,201)
Bank overdrafts	33,622	(33,622)	-	-	(33,622)
Short-term loans from financial institutions	14,220	(14,220)	-	-	(14,220)
Short-term loans from related parties	5,000	(5,000)	-	-	(5,000)
Long-term loans from financial institutions	276,943	(57,688)	(179,946)	(90,303)	(327,937)
	<b>493,157</b>	<b>(237,689)</b>	<b>(216,061)</b>	<b>(98,218)</b>	<b>(551,968)</b>
<b>2024</b>					
<b>Non-derivative financial liabilities</b>					
Trade account payables	53,453	(53,453)	-	-	(53,453)
Other current payables	41,367	(41,367)	-	-	(41,367)
Income tax payable	17,056	(17,056)	-	-	(17,056)
Lease liabilities	153,476	(25,619)	(71,478)	(104,209)	(201,306)
Bank overdrafts	6,862	(6,862)	-	-	(6,862)
Short-term loans from financial institutions	50,000	(50,000)	-	-	(50,000)
Long-term loans from financial institutions	68,068	(21,625)	(53,801)	(477)	(75,903)
Long-term loans from related parties	10,000	(10,229)	-	-	(10,229)
	<b>400,282</b>	<b>(226,211)</b>	<b>(125,279)</b>	<b>(104,686)</b>	<b>(456,176)</b>

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

## Notes to the financial statements

For the year ended 31 December 2025

<i>At 31 December</i>	Carrying Value	Separate financial statements Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>2025</i>					
<i>Non-derivative financial liabilities</i>					
Trade account payables	26,561	(26,561)	-	-	(26,561)
Other current payables	40,050	(40,050)	-	-	(40,050)
Income tax payable	9,519	(9,519)	-	-	(9,519)
Lease liabilities	11,905	(5,392)	(7,335)	-	(12,727)
Bank overdrafts	28,997	(28,997)	-	-	(28,997)
Short-term loans from financial institutions	10,000	(10,000)	-	-	(10,000)
Long-term loans from financial institutions	276,943	(57,688)	(179,946)	(90,303)	(327,937)
	<u>403,975</u>	<u>(178,207)</u>	<u>(187,281)</u>	<u>(90,303)</u>	<u>(455,791)</u>
<i>2024</i>					
<i>Non-derivative financial liabilities</i>					
Trade account payables	36,688	(36,688)	-	-	(36,688)
Other current payables	32,972	(32,972)	-	-	(32,972)
Income tax payable	15,624	(15,624)	-	-	(15,624)
Lease liabilities	107,482	(12,407)	(40,352)	(93,891)	(146,650)
Short-term loans from financial institutions	50,000	(50,000)	-	-	(50,000)
Long-term loans from financial institutions	68,068	(21,625)	(53,801)	(477)	(75,903)
	<u>310,834</u>	<u>(169,316)</u>	<u>(94,153)</u>	<u>(94,368)</u>	<u>(357,837)</u>

### (a.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

#### (a.3.1) Foreign currency risk

The Group do not have purchase nor sale in foreign currency. Thus, the Group is not exposed to significant foreign currency risk.

#### (a.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because most of loan interest rates are mainly floated. The Group is primarily exposed to interest rate risk (see note 15).

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

## Notes to the financial statements

For the year ended 31 December 2025

<i>Exposure to interest rate risk at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Financial instruments with fixed interest rates</i></b>				
Long-term loans from financial institution	15,705	527	15,705	527
Short-term loans from related parties	5,000	-	-	-
Long-term loans from related parties	-	10,000	-	-
<b><i>Financial instruments with variable interest rates</i></b>				
Bank overdrafts	33,622	6,862	28,997	-
Short-term loans from financial institutions	14,220	50,000	10,000	50,000
Long-term loans from financial institutions	261,238	67,541	261,238	67,541

## 26 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

## 27 Commitments with non-related parties

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Other commitments</i></b>				
Bank guarantees	2,618	2,656	2,551	2,656
Purchase orders for goods and supplies	7,858	15,682	-	7,852
Service agreements	4,035	1,657	1,859	1,105
<b>Total</b>	<b>14,511</b>	<b>19,995</b>	<b>4,410</b>	<b>11,613</b>

As at 31 December 2025, the Group had bank guarantees with financial institutions, issued to Provident Electricity Authority to guarantee for electricity usage amounting to Baht 1.8 million, issued to Metropolitan Electricity Authority for electricity usage amounting 0.7 million, issued for guarantee of trading goods amounting to Baht 0.03 million and issued to Mahidol University (Faculty of Dentistry) for the purchase of goods amounting to Baht 0.07 million. (2024: the Group had bank guarantees with a financial institution, issued to Provident Electricity Authority to guarantee for electricity usage amounting to Bath 1.8 million and issued to Metropolitan Electricity Authority for electricity usage amounting to Bath 0.9 million).

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

## Notes to the financial statements

For the year ended 31 December 2025

### 28 Events after the reporting period

CDIP (Thailand) Public Company Limited, an indirect subsidiary of the Company registered an increase share capital in the amount of Baht 159.1 million, from the existing registered capital of 240 million shares amounting to Baht 120.0 million to the new registered capital of Baht 279.1 million, The capital increase consisted of 318.2 million newly issued ordinary shares, increasing the number of shares from 240.0 million shares to 558.2 million fully paid-up shares, with a par value of Baht 0.50 per share, with the Ministry of Commerce on 8 January 2026.

On 1 January 2026, the Company entered into building lease agreement; as a lessor, with key management personnel. The lease term is 10 years, effective from 1 January 2026 to 31 December 2035, with monthly rental fee of Baht 51,500, and 10.0% incremental rental fee every three years. The lessee can renew rental agreement 2 more times; for another 10 years for each renewal.

At the Board of Directors' meeting on 27 February 2026, the Board resolved to propose to the Annual General Meeting of Shareholders to approve the dividend payment at the rate of totaling 0.0474 per share for 474.6 million ordinary shares, totaling Baht 22.5 million.

### 29 Reclassification of accounts

Certain accounts in the consolidated statement of financial position as at 31 December 2024 have been reclassified to conform to the presentation of the financial statements as at 31 December 2025 as follow:

	Consolidated financial statements		
	2024		
	Before reclassification	Reclassification <i>(in thousand Baht)</i>	After reclassification
<b><i>Statement of financial position As at 31 December 2024</i></b>			
Other current receivables	40,024	(1,385)	38,639
Other non-current receivables	-	1,385	1,385
		<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.