

**JSP PHARMACEUTICAL MANUFACTURING (THAILAND)  
PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND SEPARATE  
FINANCIAL INFORMATION  
(UNAUDITED)**

**31 MARCH 2026**

## **AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION**

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

I have reviewed the interim consolidated financial information of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and its subsidiaries, and the interim separate financial information of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2026, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Rodjanart Banyatananusard**  
Certified Public Accountant (Thailand) No. 8435  
Bangkok  
15 May 2026

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited

Statement of Financial Position

As at 31 March 2026

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2026	2025	2026	2025
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		46,441	48,031	19,935	18,565
Trade accounts receivable, net	8	144,609	151,383	95,629	101,413
Other current receivables, net		30,273	26,809	53,328	43,854
Short-term loans to related parties	16.3	-	-	69,800	69,800
Inventories, net	9	129,222	101,439	113,469	89,498
<b>Total current assets</b>		<b>350,545</b>	<b>327,662</b>	<b>352,161</b>	<b>323,130</b>
<b>Non-current assets</b>					
Deposits at financial institution used as collaterals		6,201	6,146	4,651	4,610
Investment in subsidiaries, net	10	-	-	132,661	93,149
Investment in an associate, net		-	-	-	-
Advance shares subscription payment	10	-	-	-	39,512
Other non-current receivables		506	675	-	-
Property, plant and equipment, net	11	1,060,428	1,071,784	917,508	926,148
Goodwill		32,551	32,551	-	-
Intangible assets, net		4,385	4,512	3,665	3,683
Deferred tax assets, net		19,430	17,907	36,258	35,272
Other non-current assets		4,099	2,317	1,936	829
<b>Total non-current assets</b>		<b>1,127,600</b>	<b>1,135,892</b>	<b>1,096,679</b>	<b>1,103,203</b>
<b>Total assets</b>		<b>1,478,145</b>	<b>1,463,554</b>	<b>1,448,840</b>	<b>1,426,333</b>

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited

Statement of Financial Position

As at 31 March 2026

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	12	84,987	47,842	76,046	38,997
Trade accounts payable		58,845	45,845	38,432	26,561
Current contract liabilities		13,054	15,438	11,230	13,621
Other current payables		34,675	55,228	21,450	40,050
Short-term loans from related parties	16.3	-	5,000	-	-
Current portion of long-term loans from financial institutions, net	13	44,733	44,353	44,733	44,353
Current portion of lease liabilities, net	14	13,883	11,917	4,771	4,918
Corporate income tax payable		13,137	10,915	11,276	9,519
<b>Total current liabilities</b>		<b>263,314</b>	<b>236,538</b>	<b>207,938</b>	<b>178,019</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions, net	13	221,173	232,590	221,173	232,590
Lease liabilities, net	14	37,190	39,467	6,839	6,986
Non-current contract liabilities		6,703	6,628	6,703	6,628
Employee benefit obligations		20,567	19,926	16,598	16,161
Deferred tax liabilities, net		97	157	-	-
Other non-current provisions		1,264	1,252	1,264	1,252
<b>Total non-current liabilities</b>		<b>286,994</b>	<b>300,020</b>	<b>252,577</b>	<b>263,617</b>
<b>Total liabilities</b>		<b>550,308</b>	<b>536,558</b>	<b>460,515</b>	<b>441,636</b>

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

**JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited**

**Statement of Financial Position**

**As at 31 March 2026**

	<b>Note</b>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial information</b>		<b>financial information</b>	
		<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
		<b>31 March</b>	<b>31 December</b>	<b>31 March</b>	<b>31 December</b>
		<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
		<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Liabilities and equity (continued)</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
- 711,862,381 ordinary shares at					
par of Baht 0.50 per share					
		<u>355,931</u>	<u>355,931</u>	<u>355,931</u>	<u>355,931</u>
Issued and paid-up share capital					
- 474,574,934 ordinary shares paid-up					
at Baht 0.50 per share					
		237,287	237,287	237,287	237,287
Share premium					
		722,930	722,930	722,930	722,930
Difference arising from business combination					
under common control transactions					
		(130,349)	(130,349)	(11,539)	(11,539)
Difference arising from changes in the proportion					
held by non-controlling interests					
	10	5,228	7,997	-	-
Retained earnings					
Appropriated					
- Legal reserve					
		3,049	3,049	3,049	3,049
Unappropriated					
		<u>68,143</u>	<u>67,690</u>	<u>36,598</u>	<u>32,970</u>
<b>Total equity attributable to the owners</b>					
<b>of the parent</b>					
		906,288	908,604	988,325	984,697
Non-controlling interests					
		<u>21,549</u>	<u>18,392</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>					
		<u>927,837</u>	<u>926,996</u>	<u>988,325</u>	<u>984,697</u>
<b>Total liabilities and equity</b>					
		<u>1,478,145</u>	<u>1,463,554</u>	<u>1,448,840</u>	<u>1,426,333</u>

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

**JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited**

**Statement of Comprehensive Income**

**For the three-month period ended 31 March 2026**

	Note	Consolidated financial information		Separate financial information	
		Unaudited 2026 Baht'000	Unaudited 2025 Baht'000	Unaudited 2026 Baht'000	Unaudited 2025 Baht'000
<b>Revenues</b>					
Revenue from sales		194,598	219,519	142,765	174,446
Revenue from services		6,698	8,209	-	-
Other income		5,958	2,383	6,532	4,116
<b>Total revenues</b>		<b>207,254</b>	<b>230,111</b>	<b>149,297</b>	<b>178,562</b>
<b>Expenses</b>					
Costs of sales		(120,553)	(130,402)	(82,311)	(96,063)
Costs of services		(5,067)	(7,785)	-	-
Distribution costs		(34,988)	(44,315)	(27,332)	(37,864)
Administrative expenses		(34,884)	(33,407)	(26,150)	(23,503)
<b>Total expenses</b>		<b>(195,492)</b>	<b>(215,909)</b>	<b>(135,793)</b>	<b>(157,430)</b>
<b>Profit from operating activities</b>		<b>11,762</b>	<b>14,202</b>	<b>13,504</b>	<b>21,132</b>
Finance costs		(4,823)	(4,017)	(3,959)	(2,581)
Expected credit losses of financial assets		(5,346)	(1,680)	(5,067)	(1,348)
Share of loss from investment in an associate		-	(782)	-	-
<b>Profit before income tax expenses</b>		<b>1,593</b>	<b>7,723</b>	<b>4,478</b>	<b>17,203</b>
Income tax expenses	15	(752)	(3,037)	(850)	(3,696)
<b>Profit for the period</b>		<b>841</b>	<b>4,686</b>	<b>3,628</b>	<b>13,507</b>
<b>Total comprehensive income for the period</b>		<b>841</b>	<b>4,686</b>	<b>3,628</b>	<b>13,507</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		453	7,491	3,628	13,507
Non-controlling interests		388	(2,805)	-	-
<b>Profit for the period</b>		<b>841</b>	<b>4,686</b>	<b>3,628</b>	<b>13,507</b>
<b>Total comprehensive income (expenses) attributable to:</b>					
Owners of the parent		453	7,491	3,628	13,507
Non-controlling interests		388	(2,805)	-	-
<b>Total comprehensive income for the period</b>		<b>841</b>	<b>4,686</b>	<b>3,628</b>	<b>13,507</b>
<b>Earnings per share</b>					
Basic earnings per share (Baht per share)		0.001	0.016	0.008	0.028
Diluted earnings per share (Baht per share)		0.001	0.016	0.008	0.028

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited

Statement of Changes in Equity

For the three-month period ended 31 March 2026

Consolidated financial information (Unaudited)										
Attributable to owners of the parent										
	Note	Issued and paid-up share capital Baht'000	Share premium Baht'000	Difference arising from business combination under common control transactions Baht'000	Difference arising from changes in the proportion held by non-controlling interests Baht'000	Retained earnings (Deficits)		Total equity attributable to the owners of the parent Baht'000	Non- controlling interests Baht'000	Total equity Baht'000
						Appropriated - legal reserve Baht'000	Unappropriated Baht'000			
<b>Opening balance as at 1 January 2025</b>		237,287	772,532	(130,349)	-	3,862	(25,333)	857,999	24,524	882,523
<b>Change in equity for the period</b>										
Total comprehensive income (expense) for the period		-	-	-	-	-	7,491	7,491	(2,805)	4,686
<b>Closing balance as at 31 March 2025</b>		<u>237,287</u>	<u>772,532</u>	<u>(130,349)</u>	<u>-</u>	<u>3,862</u>	<u>(17,842)</u>	<u>865,490</u>	<u>21,719</u>	<u>887,209</u>
<b>Opening balance as at 1 January 2026</b>		237,287	722,930	(130,349)	7,997	3,049	67,690	908,604	18,392	926,996
<b>Changes in equity for the period</b>										
Change in the proportion held by non-controlling interests	10	-	-	-	(2,769)	-	-	(2,769)	2,769	-
Total comprehensive income for the period		-	-	-	-	-	453	453	388	841
<b>Closing balance as at 31 March 2026</b>		<u>237,287</u>	<u>722,930</u>	<u>(130,349)</u>	<u>5,228</u>	<u>3,049</u>	<u>68,143</u>	<u>906,288</u>	<u>21,549</u>	<u>927,837</u>

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited

Statement of Changes in Equity

For the three-month period ended 31 March 2026

	Separate financial information (Unaudited)					
	Issued and paid-up share capital Baht'000	Share premium Baht'000	Difference arising from common control transactions Baht'000	Retained earnings (Deficits)		Total equity Baht'000
				Appropriated		
				- legal reserve Baht'000	Unappropriated Baht'000	
<b>Opening balance as at 1 January 2025</b>	237,287	772,532	(11,539)	3,862	(53,464)	948,678
<b>Change in equity for the period</b>						
Total comprehensive income for the period	-	-	-	-	13,507	13,507
<b>Closing balance as at 31 March 2025</b>	<u>237,287</u>	<u>772,532</u>	<u>(11,539)</u>	<u>3,862</u>	<u>(39,957)</u>	<u>962,185</u>
<b>Opening balance as at 1 January 2026</b>	237,287	722,930	(11,539)	3,049	32,970	984,697
<b>Change in equity for the period</b>						
Total comprehensive income for the period	-	-	-	-	3,628	3,628
<b>Closing balance as at 31 March 2026</b>	<u>237,287</u>	<u>722,930</u>	<u>(11,539)</u>	<u>3,049</u>	<u>36,598</u>	<u>988,325</u>

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

**JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited**

**Statement of Cash Flows**

**For the three-month period ended 31 March 2026**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Cash flows from operating activities</b>				
Profit before income tax expenses	1,593	7,723	4,478	17,203
Adjustments to profit before income tax expenses to cash generated from (used in) operations:				
- Depreciation and amortisation	16,449	17,434	12,060	12,858
- Allowance for decrease in value of inventories	50	1,102	11	968
- Employee benefit expenses	641	667	437	465
- Loss on asset write-off	23	-	23	-
- Expected credit losses of financial assets	5,346	1,680	5,067	1,348
- Interest income	(112)	(151)	(1,090)	(2,370)
- Finance costs	4,823	4,017	3,959	2,581
- Share of loss from investment in an associate	-	782	-	-
Cash flows before changes in operating assets and liabilities	28,813	33,254	24,945	33,053
Changes in operating assets and liabilities:				
- Trade accounts receivable	1,428	(2,675)	717	(2,184)
- Other current and non-current receivables	(3,130)	1,046	(9,011)	(3,342)
- Inventories	(27,833)	(13,157)	(23,982)	(12,086)
- Current and non-current contract cost assets	-	14	-	14
- Other non-current assets	(193)	(285)	(10)	(80)
- Trade accounts payable	13,000	14,350	11,871	11,472
- Current and non-current contract liabilities	(2,309)	7,163	(2,316)	7,238
- Other current payables	(19,358)	(3,552)	(17,590)	(3,031)
- Cash paid for employee benefit obligations	-	(3,401)	-	(3,401)
Net cash generated from (used in) operations	(9,582)	32,757	(15,376)	27,653
- Taxes paid	(308)	(847)	(79)	885
<b>Net cash from (used in) operating activities</b>	<b>(9,890)</b>	<b>31,910</b>	<b>(15,455)</b>	<b>28,538</b>

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

**JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited**

**Statement of Cash Flows**

**For the three-month period ended 31 March 2026**

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Unaudited	Unaudited	Unaudited
		2026	2025	2026	2025
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from investing activities</b>					
Net increase of deposits at financial institution used as collaterals		(55)	-	(41)	-
Cash payment for purchase of buildings and equipment		(2,387)	(2,834)	(2,005)	(2,076)
Advance payment for purchase of equipment and vehicles		(3,114)	(3,220)	(2,324)	(2,837)
Cash payment for purchase of intangible assets		(106)	(21)	(106)	(21)
Cash payment for short-term loans to related parties		-	-	-	(4,000)
Interest received		142	30	627	606
<b>Net cash used in investing activities</b>		<b>(5,520)</b>	<b>(6,045)</b>	<b>(3,849)</b>	<b>(8,328)</b>
<b>Cash flows from financing activities</b>					
Increase (decrease) of bank overdrafts and short-term loans from financial institutions, net		37,145	(20,524)	37,049	(19,000)
Cash payment for short-term loans from related parties	16.3	(5,000)	-	-	-
Proceeds from long-term loans from financial institutions		-	14,925	-	14,925
Cash payment for long-term loans from financial institutions	13.1	(11,178)	(4,895)	(11,178)	(4,895)
Cash payment for lease liabilities	14	(2,428)	(4,539)	(1,342)	(2,254)
Dividends paid to shareholders		-	(1)	-	(1)
Interest paid		(4,719)	(4,025)	(3,855)	(2,589)
<b>Net cash from (used in) financing activities</b>		<b>13,820</b>	<b>(19,059)</b>	<b>20,674</b>	<b>(13,814)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(1,590)</b>	<b>6,806</b>	<b>1,370</b>	<b>6,396</b>
Beginning balance		48,031	29,491	18,565	14,885
Ending balance		46,441	36,297	19,935	21,281
<b>Significant non-cash transactions:</b>					
- Payables for property, plant and equipment		(3,805)	(5,065)	(3,138)	(4,178)
- Payables for intangible assets		(27)	-	(27)	-
- Transfer advance payment for purchase of equipment and vehicles		1,471	2,709	1,173	2,345
- Transfer advance payment for purchase of intangible assets		54	-	54	-
- Transfer of advance shares subscription payment to investment in a subsidiary	10	-	-	39,512	-

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

## **1 General information**

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (the Company), is incorporated in Thailand and has been listed on the Market for Alternative Investment since 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
Branch no. 4	:	No. 263, 265, 267, Sathu Pradit 58, Bang Pongphang, Yan Nawa, Bangkok

For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

The principal activities of the Company are manufacturing and selling pharmaceutical products, dietary supplements, and herbal products. The principal activities of the subsidiaries are conducting research and product development; manufacturing and selling dietary supplements and cosmetic products; manufacturing and selling hemodialysis products, equipment and supplies; manufacturing and selling purified water systems for industrial use; providing laboratory research services, scientific testing and analysis services; training and seminar services; consultancy services for research fund applications; and selling products via vending machines.

The interim consolidated and separate financial information were authorised for issuance by the Board of Directors on 15 May 2026.

## **2 Basis of preparation of interim financial information**

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) 34, "Interim Financial Reporting" and other financial reporting requirements issued under the Securities and Exchange Act.

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

## **3 Material accounting policies**

The accounting policies used in the preparation of the interim consolidated and separate financial information are consistent with those used in the annual financial statements for the year ended 31 December 2025.

## **4 Amended financial reporting standards**

Commencing 1 January 2026, the Group has adopted amended financial reporting standards that are effective for accounting period beginning or after 1 January 2026. The adoption of these standards does not have impact to the Group.

## **5 Estimates**

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2025.

**JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the three-month period ended 31 March 2026**

**6 Segment information - Consolidated financial information**

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

Segment 1	Manufacture and sell of products under customers' brand name (OEM)
Segment 2	Manufacture and sell of products under the Company's brand name (Own Brand)
Segment 3	Manufacture and sell of hemodialysis products, equipment and supplies
Segment 4	Service, product research, and healthcare products training

Other segments include revenue from sales of other goods and services. None of these segments meets the quantitative thresholds for determining reportable segments for the reporting periods ended 31 March 2026 and 2025.

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.

<b>Consolidated financial information</b>						
<b>For the three-month period ended 31 March 2026</b>						
	<b>Segment 1</b>	<b>Segment 2</b>	<b>Segment 3</b>	<b>Segment 4</b>	<b>Other segments</b>	<b>Total</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Revenues from sales and services	61,361	81,263	47,292	2,248	9,132	201,296
<b>Profit (loss) from operations</b>	<b>8,521</b>	<b>25,280</b>	<b>6,953</b>	<b>500</b>	<b>(566)</b>	<b>40,688</b>
Unallocated revenues						5,958
Unallocated expenses						(34,884)
Expected credit losses of financial assets						(5,346)
Finance costs						(4,823)
<b>Profit before income tax expenses</b>						<b>1,593</b>

<b>Consolidated financial information</b>						
<b>For the three-month period ended 31 March 2025</b>						
	<b>Segment 1</b>	<b>Segment 2</b>	<b>Segment 3</b>	<b>Segment 4</b>	<b>Other segments</b>	<b>Total</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Revenues from sales and services	66,812	105,136	40,051	3,443	12,286	227,728
<b>Profit (loss) from operations</b>	<b>8,987</b>	<b>28,846</b>	<b>6,300</b>	<b>(455)</b>	<b>1,548</b>	<b>45,226</b>
Unallocated revenues						2,383
Unallocated expenses						(33,407)
Expected credit losses of financial assets						(1,680)
Share of loss from investment in an associate						(782)
Finance costs						(4,017)
<b>Profit before income tax expenses</b>						<b>7,723</b>

For the three-month period ended 31 March 2026 and 2025, the Group's revenues from sales and services were recognised at a point in time amount of Baht 200.29 million and Baht 227.06 million, respectively. The remaining revenues were recognised over time.

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**7 Fair value**

The following table presents the fair values and carrying amounts of financial liabilities. It excluded the fair values of financial assets and liabilities measured at amortised cost whose carrying amounts approximate their fair values, except for the fair values of long-term loans from financial institutions, the fair value of which are calculated using discounted cash flows based on discount rates for borrowings with similar terms, as follows:

As at	Consolidated financial information and separate financial information			
	Book value		Fair value	
	31 March 2026 Baht'000	31 December 2025 Baht'000	31 March 2026 Baht'000	31 December 2025 Baht'000
Long-term loans from financial institutions	265,906	276,943	268,783	280,230

**8 Trade accounts receivables, net**

As at	Consolidated financial information		Separate financial information	
	31 March 2026 Baht'000	31 December 2025 Baht'000	31 March 2026 Baht'000	31 December 2025 Baht'000
	Trade accounts receivable	164,143	165,054	108,646
Trade accounts receivable from related parties	3,757	4,274	133	738
<u>Less</u> Allowance for expected credit losses	(23,291)	(17,945)	(13,150)	(8,083)
Trade accounts receivable, net	144,609	151,383	95,629	101,413

Trade accounts receivable can be analysed based on their aging as follows:

As at	Consolidated financial information		Separate financial information	
	31 March 2026 Baht'000	31 December 2025 Baht'000	31 March 2026 Baht'000	31 December 2025 Baht'000
	Not overdue	78,927	84,021	51,690
Overdue below 3 months	52,779	55,434	36,449	37,313
Overdue 3 - 6 months	18,118	16,247	12,250	11,047
Overdue 6 - 12 months	10,427	6,011	6,330	2,279
Overdue over 12 months	7,649	7,615	2,060	2,286
Total trade accounts receivable	167,900	169,328	108,779	109,496
<u>Less</u> Allowance for expected credit losses	(23,291)	(17,945)	(13,150)	(8,083)
Trade accounts receivable, net	144,609	151,383	95,629	101,413

**9 Inventories, net**

As at	Consolidated financial information		Separate financial information	
	31 March 2026 Baht'000	31 December 2025 Baht'000	31 March 2026 Baht'000	31 December 2025 Baht'000
	Raw materials	33,353	23,326	27,184
Packaging materials	18,573	14,830	18,207	14,392
Work in progress	9,388	744	8,794	17
Finished goods	78,770	73,351	69,248	68,202
Total inventories	140,084	112,251	123,433	99,451
<u>Less</u> Allowance for decrease in value	(10,862)	(10,812)	(9,964)	(9,953)
Inventories, net	129,222	101,439	113,469	89,498

**10 Investments in subsidiaries, net**

**10.1 The movements of the investment in subsidiaries in separate financial information can be analysed as follows:**

	<b>Separate financial information</b>
	<b>Baht'000</b>
<b>For the three-month period ended 31 March 2026</b>	
Opening net book value	93,149
Increase from debt-to-equity conversion	39,512
Closing net book value	132,661

In December 2025, the Company entered into a written consent to participate in the debt-to-equity conversion program of CDIP (Thailand) Public Company Limited (CDIP) by converting short-term loans of Baht 70.00 million into newly issued ordinary shares at a conversion ratio of Baht 1 of short-term loans to 4.54 newly issued ordinary shares, totalling 318.18 million shares, with a par value of Baht 0.50 per share and an offering price of Baht 0.22 per share. Subsequently, CDIP, at its Extraordinary General Meeting of Shareholders, resolved to approve the debt restructuring through participation in the debt-to-equity conversion program and approved an increase in its registered capital by 318.18 million shares, totalling Baht 159.09 million, from the existing registered capital of 240.00 million shares amounting to Baht 120.00 million to the new registered capital of 558.18 million shares amounting to Baht 279.09 million. The newly issued ordinary shares were offered on a private placement basis under the debt-to-equity conversion program to the Company for the entire increase in share capital. The Company received the newly issued ordinary shares of CDIP on 8 January 2026.

After the aforementioned debt-to-equity conversion for the net book value of Baht 39.51 million, it resulted that the Company had a direct shareholding interest in CDIP at 57.00% of registered shares, and the Group had a total shareholding interest in CDIP increased from 65.00% to 84.95%. The Group recognised a difference arising from change in the proportion held by non-controlling interests amounting to Baht 2.77 million in the consolidated financial information for the three-month period ended 31 March 2026.

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**10.2 The detail of subsidiaries are as follows:**

Business	Portion of ordinary shares held by the Company		Portion of ordinary shares held by the Group		Cost Method	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	%	%	%	%	Baht'000	Baht'000
<b><u>Subsidiaries incorporated in Thailand</u></b>						
Caresutic Co., Ltd.	99.99	99.99	99.99	99.99	30,000	30,000
Grace Water Med Public Company Limited	45.33	45.33	45.33	45.33	43,900	43,900
JSP Pharma Holding Company Limited	99.99	99.99	99.99	99.99	199,999	199,999
CDIP (Thailand) Public Company Limited	57.00	-	84.95	65.00*	39,512	-
<b><u>Indirect subsidiary incorporated in Thailand</u></b>						
Waree Medical Company Limited	-	-	45.32	45.32	-	-
Total investment in subsidiaries					313,411	273,899
<u>Less</u> Allowance for impairment					(180,750)	(180,750)
Investment in subsidiaries, net					132,661	93,149

\* As at 31 December 2025, CDIP (Thailand) Public Company Limited was an indirect subsidiary of the Company.

**11 Property, plant and equipment, net**

	<b>Consolidated financial information Baht'000</b>	<b>Separate financial information Baht'000</b>
<b>For the three-month period ended 31 March 2026</b>		
Opening net book value	1,071,784	926,148
Additions	4,802	3,238
Write-off, net	(23)	(23)
Depreciation	(16,135)	(11,855)
Closing net book value	<u>1,060,428</u>	<u>917,508</u>

**Consolidated and separate financial information**

As at 31 March 2026, the Group pledged land with a book value totalling Baht 475.54 million (as at 31 December 2025: Baht 475.54 million), and the Company pledged land with a book value totalling Baht 453.11 million (as at 31 December 2025: Baht 453.11 million) as collateral for short-term and long-term loans from financial institutions, as disclosed in Note 12 and Note 13.

**12 Bank overdrafts and short-term loans from financial institutions**

**12.1 Bank overdrafts**

As at 31 March 2026, the Group and the Company had bank overdrafts of Baht 8.77 million and Baht 4.05 million, respectively (as at 31 December 2025: Baht 33.62 million and Baht 29.00 million, respectively), bearing interest at MOR minus 2.55% per annum and secured by deposits at financial institution and land owned by the Group.

**12.2 Short-term loans from financial institutions**

As at 31 March 2026, the Group and the Company had promissory notes from financial institutions of Baht 76.22 million and Baht 72.00 million, respectively (as at 31 December 2025: Baht 14.22 million and Baht 10.00 million, respectively), bearing market interest rates and secured by land owned by the Group.

**12.3 Short-term credit facilities**

As at 31 March 2026, the Group and the Company had the available credit facilities from bank overdrafts and short-term loans from financial institutions amounting to Baht 220.01 million and Baht 214.73 million, respectively (as at 31 December 2025: Baht 252.78 million and Baht 251.78 million, respectively).

**13 Long-term loans from financial institutions, net**

**13.1 The movements of long-term loans from financial institutions can be analysed as follows:**

	<b>Consolidated and separate financial information Baht'000</b>
<b>For the three-month period ended 31 March 2026</b>	
Opening net book value	276,943
<b>Cash flows</b>	
Payments for loans	(11,178)
<b>Other non-cash movements</b>	
Amortisation of deferred financing fee	141
Closing net book value	265,906
Current portion	44,733
Non-current portion	221,173
Total long-term loans from financial institutions, net	265,906

**Consolidated and separate financial information**

Long-term loans from financial institutions of the Group and the Company are secured liabilities. The long-term loans are secured by property, plant and equipment. The Group and the Company are required to comply with certain covenants and restrictions specified for the annual financial statements i.e. debt-to-equity ratio, debt service coverage (DSCR) and interest-bearing debt to EBITDA. The Group and the Company complied with the financial covenants for financial statements for the year ended 31 December 2025.

**13.2 Long-term credit facilities**

As at 31 March 2026, the Group and the Company had the available credit facilities from long-term loans from financial institutions amounting to Baht 5.50 million and Baht 5.50 million, respectively (as at 31 December 2025: Baht 5.50 million and Baht 5.50 million, respectively).

**14 Lease liabilities, net**

The movements of lease liabilities can be analysed as follows:

	<b>Consolidated financial information Baht'000</b>	<b>Separate financial information Baht'000</b>
<b>For the three-month period ended 31 March 2026</b>		
Opening net book value	51,384	11,904
<b>Cash flows</b>		
Payments for lease liabilities	(2,428)	(1,342)
<b>Other non-cash movements</b>		
New lease agreements	2,117	1,048
Closing net book value	51,073	11,610
Current portion	13,883	4,771
Non-current portion	37,190	6,839
Total lease liabilities, net	51,073	11,610

As at 31 March 2026, the net book value of the Group's right-of-use assets was Baht 73.17 million (as at 31 December 2025: Baht 73.85 million), and the net book value of the Company's right-of-use assets was Baht 19.55 million (as at 31 December 2025: Baht 18.85 million).

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For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
	Baht'000	Baht'000	Baht'000	Baht'000
Interest expense related to lease liabilities	878	2,411	146	1,196
Expense relating to short-term leases or low-value assets	1,612	158	222	85

**15 Income tax expenses**

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
	Baht'000	Baht'000	Baht'000	Baht'000
Current tax	2,335	4,200	1,836	3,821
Deferred tax	(1,583)	(1,163)	(986)	(125)
Total income tax expenses	752	3,037	850	3,696

For the three-month period ended 31 March 2026, the Group and the Company had weighted average annual effective tax rates of 47.21% and 18.98%, respectively (2025: 39.32% and 21.48%, respectively). The Group's effective tax rate of current period was higher than that of the prior period because a subsidiary of the Group did not recognise deferred tax assets arising from tax losses incurred during the period.

**16 Related parties transactions**

The major shareholders during the period are Suphap Group Company Limited (the parent company of the Group) and the Daengprasert family, holding 33.29% and 30.08% of the Company's shares, respectively (As at 31 December 2025: Suphap Group Co., Ltd. and the Daengprasert family held 33.29% and 30.05% of the Company's shares, respectively).

The detail of subsidiaries are disclosed in Note 10.

Name of entities	Country of incorporation/ nationality	Nature of relationships
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	People who have authority and responsibility

Transactions between the parent company, subsidiaries, associate, and related parties have pricing policies as follows:

- Sales of goods are priced based on the terms of the mutually agreed sales contracts.
- Interest income is calculated based on the weighted average cost of borrowed funds plus a margin.
- Other income is calculated using the rates agreed between the parties.
- Purchases of goods and services are conducted under the agreed terms and at the agreed prices.
- Other expenses comprise advertising and public relations expenses, product research and analysis fees, and consulting fees charged from the subsidiaries, and related parties, which enable the Company to carry on its normal business operations, and are priced at the agreed rates.

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Transactions with related parties are as follows:

**16.1 Transactions with related parties**

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2026 Baht'000	2025 Baht'000	2026 Baht'000	2025 Baht'000
Revenue from sales				
- Subsidiaries	-	-	185	132
- Related parties	3,505	4,493	-	-
Interest income				
- Subsidiaries	-	-	1,012	2,355
- Associate	-	106	-	-
Other income				
- Subsidiaries	-	-	28	234
- Key management personnels	155	-	155	-
Purchase of goods				
- Subsidiaries	-	-	1,174	-
- Associate	-	51	-	-
Management fee				
- Associate	-	2,220	-	-
Expenses related to lease agreement				
- Parent of the Group	150	-	150	-
Other expenses				
- Subsidiaries	-	-	2,283	-
- Associate	-	734	-	630
- Related parties	-	320	-	320
Interest expense				
- Related parties	-	54	-	-
- Key management personnel	38	81	-	-
Interest expense related to lease liabilities				
- Parent company of the Group	-	280	-	280
- Key management personnel	-	731	-	731

**16.2 Directors and managements remunerations**

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2026 Baht'000	2025 Baht'000	2026 Baht'000	2025 Baht'000
Short-term employee benefits	7,344	9,024	6,797	8,377
Post-employment benefits	121	171	91	119
Total directors and managements remunerations	7,465	9,195	6,888	8,496

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**16.3 Outstanding balances**

As at	Consolidated financial information		Separate financial information	
	31 March 2026 Baht'000	31 December 2025 Baht'000	31 March 2026 Baht'000	31 December 2025 Baht'000
<b>Trade accounts receivable</b>				
- Subsidiaries	-	-	133	738
- Associate	1,038	1,038	-	-
- Related parties	2,719	3,236	-	-
	3,757	4,274	133	738
<u>Less</u> Allowance for expected credit losses	(1,057)	(1,061)	(5)	(63)
Trade accounts receivable, net	2,700	3,213	128	675
<b>Other current receivables</b>				
- Subsidiaries	-	-	33,598	24,907
- Associate	1,282	1,282	-	-
	1,282	1,282	33,598	24,907
<u>Less</u> Allowance for expected credit losses	(1,282)	(1,282)	-	-
Other current receivables, net	-	-	33,598	24,907
<b>Short-term loans</b>				
- Subsidiaries	-	-	69,800	69,800
	-	-	69,800	69,800
<b>Long-term loan</b>				
- Associate	5,000	5,000	-	-
	5,000	5,000	-	-
<u>Less</u> Allowance for expected credit losses	(5,000)	(5,000)	-	-
Long-term loan, net	-	-	-	-

Short-term loans to subsidiaries bore interest at the rates ranging from 5.00% to 7.17% per annum.

Long-term loan to an associate had maturity in 2025 and bore interest at a rate of 8.50% per annum. During the year ended 31 December 2025, the Group's associate ceased its operations in August 2025. Accordingly, the Group has fully recognised expected credit losses on the long-term loan in the consolidated statement of comprehensive income for the year ended 31 December 2025.

During the three-month period ended 31 March 2026, there were no movements in loans to related parties.

As at	Consolidated financial information		Separate financial information	
	31 March 2026 Baht'000	31 December 2025 Baht'000	31 March 2026 Baht'000	31 December 2025 Baht'000
<b>Trade accounts payable</b>				
- Subsidiaries	-	-	622	53
- Associate	807	836	-	-
	807	836	622	53
<b>Other current payables</b>				
- Key management personnel	1,523	7,840	677	6,754
	1,523	7,840	677	6,754
<b>Short-term loans</b>				
- Key management personnel	-	5,000	-	-
	-	5,000	-	-

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The movements of short-term loans can be analysed as follows:

	<b>Consolidated financial information Baht'000</b>
<b>For the three-month period ended 31 March 2026</b>	
Opening net book value	5,000
<b>Cash flows</b>	
Payments for short-term loans	<u>(5,000)</u>
Closing net book value	<u>-</u>

**Significant agreement**

During the three-month period ended 31 March 2026, the Group entered into significant agreement with related parties as follows:

*Lease agreement*

On 1 January 2026, the Company entered into a building lease agreement with a key management personnel for a lease term of 10 years, from 1 January 2026 to 31 December 2035, at a monthly rental rate of Baht 51,500. The rental rate increases by 10.00% every three years, and the lessee has the option to renew the lease twice, for additional periods of 10 years each.

**17 Commitments and significant agreements**

For the three-month period ended 31 March 2026, the Group has no significant changes in commitments and significant agreements from the year ended 31 December 2025, except changes in the amounts of the commitments as follows:

<b>As at</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>31 March 2026 Baht'000</b>	<b>31 December 2025 Baht'000</b>	<b>31 March 2026 Baht'000</b>	<b>31 December 2025 Baht'000</b>
Bank guarantees	2,618	2,618	2,551	2,551
Purchase orders for goods and supplies	20,620	7,858	12,189	-
Service agreements	2,777	4,035	2,741	1,859
Capital commitments	556	-	508	-
<b>Total</b>	<u>26,571</u>	<u>14,511</u>	<u>17,989</u>	<u>4,410</u>

**18 Events after the reporting date**

At the Annual General Meeting of Shareholders on 21 April 2026, the shareholders approved the dividend payment at the rate of Baht 0.0474 per share, totalling Baht 22.50 million, and the Company paid such dividend on 15 May 2026.