



No. APCO.012/2561

November 12, 2018

Subject: Management Discussion and Analysis (MD&A) for the Third Quarter of 2018
To: President and Manager, The Stock Exchange of Thailand

Asian Phytoceuticals Public Company Limited (“The Company”) would like to report the financial statements for the third quarter ended September 30, 2018 and the operating results for the nine month period ending on the same date. The net profit at baht 25.09 million, representing a decrease of baht 6.45 million or 20.45% which is much greater than 20% from the same period of previous year. This was due to the decrease of sale and the increase of product development expenses.

Comparison figures of this quarter to the same period of the previous year are as following

- Revenue from sales decreased by Baht 17.58 million, from Baht 110.78 million to Baht 93.20 million or decreased by 15.87%
- Cost of goods sold decreased by Baht 2.46 million, from Baht 18.85 million to Baht 16.39 million or decreased by 13.05%
- Sale expenses decreased by Baht 8.68 million, from Baht 36.01 million to Baht 27.33 million or decreased by 24.10%
- Administration expenses increased by Baht 1.60 million, from Baht 18.33 million to Baht 19.92 million or increased by 8.72%
- Corporate income tax decreased by Baht 1.59 million, from Baht 7.79 million to Baht 6.20 million or decreased by 20.43%

The performance of nine month period ended in September 30, 2018 when compared to the same period of last year revealed a decrease of total revenues by 12.39% from Baht 311.83 million to Baht 273.21 million and net income decreased by 10.12% from Baht 76.70 million to 68.93 million.

Please be informed accordingly.

Sincerely yours,

(Prof. Dr. Pichaet Wiriyaichitra)
Chief Executive Officer