



ที่ APCO.008/2562

November 13, 2019

Subject: Management Discussion and Analysis (MD&A) For the Third Quarter of 2019

To: President and Manager, The Stock Exchange of Thailand

Asian Phytoceuticals Public Company Limited (“The Company”) would like to submit this Management Discussion and Analysis for the third quarter ended 30 September 2019, with details as follow:

Statement of Comprehensive Income	Jul – Sep 2019	Jul – Sep 2018	% Growth (Y-O-Y)	
	Million Baht	Million Baht	Increase (Decrease)	Percent
Sales	63.25	93.20	(29.95)	(32.13)
Total Revenue	64.87	94.59	(29.72)	(31.42)
Costs of sales	12.67	16.39	(3.72)	(22.68)
Selling expenses	15.15	27.33	(12.18)	(44.57)
Administrative expenses	18.53	19.92	(1.39)	(7.00)
Share of gain from investment in associate	0.11	0.34	(0.23)	(68.75)
Profit before tax expense	18.63	31.29	(12.66)	(40.48)
Tax expense	3.75	6.20	(2.45)	(39.45)
Profit for the period	14.87	25.09	(10.22)	(40.73)

Revenue

The company’s revenue for the 3 months ended September 30, 2019 is 63.25 million baht, decreasing 29.95 million baht or decrease by 32.13% from the same quarter of 2018 because in this quarter the sale decrease in all channels.



Costs of Sales

During the third quarter of 2019, the company had cost of sales of 12.67 million baht, a decrease of 3.72 million baht or by 22.68 % from the same quarter of 2018 due to a decrease of the company's revenue.

Selling and Administrative Expenses

During the third quarter of 2019, the Company has incurred total administrative expenses of 18.53 million Baht, decreased by 7.00% and total selling expenses of 15.15 million Baht, decreased by 44.57% from the same period of 2018 due to a decrease of the company's revenue.

Net Profit

Net profit of the company's operation for the quarter ended September 30, 2019 when comparing with the same quarter ended September 30, 2018 decreased from net profit in amount of 25.09 million baht to net profit in amount of 14.87 million baht or decreased 10.22 million baht or decreased by 40.73% because the reasons described above.

Please be informed accordingly

Sincerely yours,

(Prof.Dr. Pichaet Wiriyachitra)

Chief Executive Officer