



ที่ APCO.002/2564

February 22, 2021

Subject: Management Discussion and Analysis (MD&A) for the year 2020

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 year 2020 ended 31 December 2020, with details as follows:

Statement of Comprehensive Income	2020	2019	% Growth (Y-O-Y)	
	Million Baht	Million Baht	Increase (Decrease)	Percent
Sales	247.73	247.65	0.07	0.03
Other income	5.41	0.69	4.72	683.17
Total income	253.14	248.34	4.79	1.93
Finance income	12.02	5.99	6.03	100.74
Costs of sales	(52.87)	(51.80)	1.07	2.06
Selling expenses	(48.82)	(52.79)	(3.96)	(7.51)
Administrative expenses	(75.90)	(78.17)	(2.27)	(2.90)
Profit before tax expense	87.07	72.36	14.71	20.33
Tax expense	(17.09)	(14.45)	2.64	18.26
Profit for the year	69.98	57.90	12.07	20.85

#### Revenues and Other income

The company’s revenue for 2020 ended December 31, 2020 is 247.73 million baht, an increase of 71,617 baht or 0.03% from the year 2019 with an increase in other income by 683.17%, and finance income increasing by 100.74% due to a gain on sale of other financial assets amounting to 8.33 million baht, and dividend and interest income amounting to 4.41 million baht.



#### Costs of Sales

During the year 2020, the company had cost of sales of 52.87 million baht, an increase of 1.07 million baht or 2.06% from the previous year.

#### Selling and Administrative Expenses

During the year 2020, the Company incurred total administrative expenses of 75.90 million baht, a decrease of 2.90% and total selling expenses of 48.82 million baht, a decrease of 7.51% from the year 2019, due to an adjustment of plans for advertising and product distribution.

#### Net Profit

Net profit of the company's operation for the year 2020 ended December 31, 2020 when compared with the previous year, increased from 57.90 million baht to 69.98 million baht or an increase of 12.07 million baht, representing a growth of 20.85% because of the reasons described above.

Please be informed accordingly.

Sincerely yours,

(Prof.Dr. Pichaet Wiriyachitra)

Chief Executive Officer