



No. APCO.008/2558

May 14, 2015

Subject: Management Discussion and Analysis (MD&A) For the First Quarter of 2015

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 first quarter ended March 31, 2015. The net profit at baht 22.17 million, representing an decrease of baht 6.31 million or 22.15% 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 administration expenses in expending a branch office.

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

- Revenue from sales decreased by Baht 3.92 million, from Baht 100.35 million to Baht 96.43 million or decreased by 3.91%
- Cost of goods sold increased by Baht 0.75 million, from Baht 16.15 million to Baht 16.90 million or increased by 4.66%
- Sale expenses increased by Baht 0.23 million, from Baht 33.67 million to Baht 33.90 million or increased by 0.68%
- Administration expenses increased by Baht 2.63 million, from Baht 16.62 million to Baht 19.25 million or increased by 15.80%
- Corporate income tax decreased by Baht 1.45 million, from Baht 7.16 million to Baht 5.71 million or decreased by 20.21%

Please be informed accordingly.

Sincerely yours,

(Prof. Dr. Pichaet Wiriyachitra)
Chief Executive Officer