



No. APCO.011/2558

August 7, 2015

Subject: Management Discussion and Analysis (MD&A) For the Second 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 second quarter ended June 30, 2015 and the operating results for the six month period ending on the same date. The net profit at baht 20.14 million, representing a decrease of baht 18.46 million or 47.82% 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 and factory renovation.

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

- Revenue from sales decreased by Baht 24.03 million, from Baht 116.90 million to Baht 92.87 million or decreased by 20.55%
- Cost of goods sold decreased by Baht 2.16 million, from Baht 17.57 million to Baht 15.40 million or decreased by 12.32%
- Sale expenses decreased by Baht 2.34 million, from Baht 37 million to Baht 34.67 million or decreased by 6.31%
- Administration expenses increased by Baht 4.05 million, from Baht 15.82 million to Baht 19.87 million or increased by 25.61%
- Corporate income tax decreased by Baht 5.23 million, from Baht 9.70 million to Baht 4.47 million or decreased by 53.95%

The performance of six month period ended in June 30, 2015 when compared to the same period of last year revealed a decrease of total revenues by 12.87% from Baht 217.25 million to Baht 189.30 million and net income decreased by 36.92% from Baht 67.08 million to 42.31 million.

Please be informed accordingly.

Sincerely yours,

(Prof. Dr. Pichaet Wiriyachitra)
Chief Executive Officer