



No. APCO.003/2560

February 23, 2017

Subject: Management Discussion and Analysis Yearly Ending 31 December 2016

To: President and Manager, The Stock Exchange of Thailand

Asian Phytoceuticals Public Company Limited (“APCO”) would like to inform about the operating result of 2016 that has changed from the year of 2015 more than 20 percent as follows:

Revenues

For the year of 2016, Total sales of APCO were Baht 421.38 million, an increase of Baht 12.13 million or 2.96% comparing to the same period of last year. This was mainly from Bim Health Center and Direct Service distribution due to promotion of Operation Bim products in various media.

Cost of goods sold

For the year of 2016, Cost of goods sold decreased Baht 5.36 million or by 8.25% from the increase of sale with the higher margin products.

Selling and Administrative Expenses

The Company selling expense were decreased 1.75%, due to an adjust distribution. A proportion of administrative expense were increased 9.99% compared with last year from an increase in personnel costs for efficient management and an increase in personnel return.

Net Profit

For the year of 2016, The Company had net profit of Baht 131.42 million, an increase Baht 30.79 million or 30.60% compared to the same period of the previous year, due to a net profit from Asset selling amount of Baht 21.84 million in this year.

Please be informed accordingly.

Sincerely yours,

(Prof.Dr. Pichaet Wiriyachitra)
Chief Executive Officer