



No. APCO.004/2562

May 13, 2019

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

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, 2019. The net profit at baht 15.34 million, representing a decrease of baht 9.81 million or 38.99% which is much greater than 20% from the same period of previous year. This was due to the overall picture of the economy is unclear. Restrictions on dietary supplements by FDA was the major cause of the sale decrease in all channels.

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

- Revenue from sales decreased by Baht 19.13 million, from Baht 94.97 million to Baht 75.85 million or decreased by 20.14%
- Cost of goods sold decreased by Baht 3.65 million, from Baht 16.33 million to Baht 12.68 million or decreased by 22.37%
- Sale expenses decreased by Baht 3.63 million, from Baht 29.90 million to Baht 26.27 million or decreased by 12.13%
- Administration expenses increased by Baht 0.84 million, from Baht 18.90 million to Baht 19.73 million or increased by 4.42%
- Corporate income tax decreased by Baht 2.5 million, from Baht 6.23 million to Baht 3.73 million or decreased by 40.13%

Please be informed accordingly.

Sincerely yours,

(Prof.Dr. Pichaet Wiriyaichitra)

Chief Executive Officer