



ที่ APCO.016/2563

November 12, 2020

Subject: Management Discussion and Analysis (MD&A) for the third Quarter of 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 third quarter ended 30 September 2020, with details as follows:

Statement of Comprehensive Income	3 Months	3 Months	% Growth (Y-O-Y)		9 Months	9 Months	% Growth (Y-O-Y)	
	2020	2019	Increase	Percent	2020	2019	Increase	Percent
	Million Baht	Million Baht	(Decrease)		Million Baht	Million Baht	(Decrease)	
Sales	62.22	56.64	5.58	9.86	181.28	189.89	(8.61)	(4.53)
Other income	3.38	1.62	1.76	108.64	10.35	4.91	5.44	110.79
Total Revenue	65.60	58.25	7.35	12.62	191.63	194.80	(3.17)	(1.63)
Costs of sales	(13.05)	(12.67)	0.38	2.96	(38.01)	(39.13)	(1.12)	(2.87)
Selling expenses	(13.26)	(8.53)	4.72	55.37	(32.01)	(44.16)	(12.15)	(27.52)
Administrative expenses	(18.78)	(18.53)	0.25	1.37	(55.61)	(59.89)	(4.29)	(7.16)
Profit before tax expense	20.43	18.63	1.80	9.68	65.81	52.24	13.57	25.97
Tax expense	(4.07)	(3.76)	0.31	8.32	(13.02)	(10.41)	2.60	25.00
Profit for the period	16.36	14.87	1.49	10.02	52.80	41.83	10.96	26.21

Revenue and Other income

The company’s revenue for the 3 months ended September 30, 2020 is 62.22 million baht, increasing 5.58 million baht or an increase of 9.86% from the same quarter of 2019 with an increase in other income by 108.64% due to a gain on sale of other financial assets amounting to 0.92 million baht, dividend and interest income amounting to 2.46 million baht.



Costs of Sales

During the third quarter of 2020, the company had cost of sales of 13.05 million baht, increasing 0.38 million baht or a decrease of 2.96 % from the same quarter of 2019.

Selling and Administrative Expenses

During the third quarter of 2020, the Company incurred total administrative expenses of 18.78 million Baht, an increase of 1.37% and total selling expenses of 13.26 million Baht, an increase of 55.37% from the same period of 2019 due to the increasing of an advertisement to promote new customers.

Net Profit

Net profit of the company's operation for the quarter ended September 30, 2020 when compared with the same quarter ended September 30, 2019 increased from net profit of 14.87 million baht to net profit of 16.36 million baht, an increase of 1.49 million baht or 10.02% because of the reasons described above.

The performance of nine months period ended in September 30, 2020 when compared to the same period of last year revealed a decrease of total revenues by 1.63% from Baht 194.80 million to Baht 191.63 million and net income increased by 26.21% from Baht 41.83 million to 52.80 million.

Please be informed accordingly.

Sincerely yours,

(Prof.Dr. Pichaet Wiriyachitra)

Chief Executive Officer