



ที่ APCO.006/2564

May 14, 2021

Subject: Management Discussion and Analysis (MD&A) for the First Quarter of 2021

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 first quarter ended 31 March 2021, with details as follows:

Statement of Comprehensive Income	Jan – Mar 2021	Jan – Mar 2020	% Growth (Y-O-Y)	
	Million Baht	Million Baht	Increase (Decrease)	Percent
Sales	47.77	61.49	(13.71)	(22.30)
Other income	0.40	0.15	0.25	169.81
Total income	48.17	61.63	(13.46)	(21.84)
Finance income	2.28	0.64	1.64	256.78
Costs of sales	(10.09)	(13.32)	(3.22)	(24.21)
Selling expenses	(10.56)	(8.82)	1.75	19.84
Administrative expenses	(17.80)	(18.86)	(1.06)	(5.64)
Profit before tax expense	11.60	21.27	(9.67)	(45.45)
Tax expense	(2.37)	(4.08)	(1.71)	(41.92)
Profit for the year	9.23	17.19	(7.96)	(46.29)

#### Revenues and Other income

The company’s revenue for the 3 months ended March 31, 2021 is 47.77 million baht, decreasing 13.71 million baht or a decrease of 22.30% from the same quarter of 2020 because in this quarter the sales decreased in all channels with an increase in other income of 169.81%, and finance income increasing by 256.78% .



#### Costs of Sales

During the first quarter of 2021, the company had cost of sales of 10.09 million baht, a decrease of 3.22 million baht or a decrease of 24.21 % from the same quarter of 2020 due to a decrease in the company's revenue.

#### Selling and Administrative Expenses

During the first quarter of 2021, the Company incurred total administrative expenses of 17.80 million baht, a decrease of 5.64% and total selling expenses of 10.56 million baht, an increase of 19.84% from the same quarter of 2020, due to an adjustment of plans for advertising.

#### Net Profit

Net profit of the company's operation for the first quarter ended March 31, 2021 when compared with the same quarter of 2020 decreased from 17.19 million baht to 9.23 million baht, a decrease of 7.96 million baht or a decrease of 46.29% because of the reasons described above.

Please be informed accordingly.

Sincerely yours,

(Prof.Dr. Pichaet Wiriyachitra)  
Chief Executive Officer