



No. APCO.002/2568

February 27, 2025

Subject: Management Discussion and Analysis (MD&A) for the year 2024

To: President, The Stock Exchange of Thailand

Asian Phytoceuticals Public Company Limited (“The Company”) would like to submit the Management Discussion and its Analysis for the year 2024 ended 31 December 2024, with details as follows:

1. Revenues

Consolidated financial statement	2024	2023	% Growth (Y-O-Y) Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	Percent
Sales	210.83	292.76	(81.93)	(27.99)
Total income	214.17	293.85	(79.68)	(27.12)
Finance income	14.79	15.69	(0.90)	(5.75)

The company’s revenue for 2024 ended December 31, 2024 is 210.83 million baht, decreasing 81.93 million baht or a decrease of 27.99% from the year 2023 because in the last year the company has launched new products in the anti-aging group, resulting in higher sales than this year. In addition, the economic situation in 2024 has a low growth rate, purchasing demand has dramatically slowed down. As a result, sales decreased in all sales channels and export revenue is very few.

2. Costs of Sales, selling and Administrative Expenses

Consolidated financial statement	2024	2023	% Growth (Y-O-Y) Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	Percent
Costs of sales	(40.96)	(57.25)	(16.28)	(28.44)
Selling expenses	(52.93)	(53.38)	(0.45)	(0.85)
Administrative expenses	(67.17)	(66.33)	0.83	1.26



In 2024, the company had cost of sales of 40.96 million baht, a decrease of 16.28 million baht or 28.44% from the year 2023 due to a decrease in the company's revenue.

In 2024, the Company incurred total administrative expenses of 67.17 million baht, an increase of 1.26% due to the increase in employee compensation, together with the total selling expenses of 52.93 million baht which increases 0.85% from the year 2023, due to the advertising budget being used to reach its customer.

3. Net Profit

Consolidated financial statement	2024	2023	% Growth (Y-O-Y) Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	Percent
Profit before tax expense	67.98	133.18	(65.21)	(48.96)
Tax expense	12.21	24.45	(12.24)	(50.06)
Profit for the period	55.77	108.73	(52.97)	(48.71)

Due to the factors of income, costs and expenses mentioned above, the net profit of the company's operation for the year 2024 ended December 31, 2024 when compared with the previous year, decreased from 108.73 million baht to 55.77 million baht, a decrease of 52.97 million baht or a decrease of 48.71%.

Please be informed accordingly.

Sincerely yours,

(Prof.Dr. Pichaet Wiriyachitra)

Chief Executive Officer