



No. APCO.007/2568

May 14, 2025

Subject: Management Discussion and Analysis (MD&A) for the First Quarter of 2025

To: President, The Stock Exchange of Thailand

Asian Phytochemicals Public Company Limited (“The Company”) would like to submit the Management Discussion and its Analysis for the first quarter ended 31 March 2025, with details as follows:

1. Revenues

Consolidated financial statement	Q1/2025	Q1/2024	% Growth (Y-O-Y) Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	Percent
Sales	47.83	54.64	(6.81)	(12.47)
Total income	47.85	54.66	(6.80)	(12.45)
Finance income	4.75	3.37	1.38	41.01

The company’s revenue for the 3 months ended March 31, 2025 is 47.83 million baht, decreasing 6.81 million baht or a decrease of 12.47% from the same quarter of 2024 because in this quarter the sales decreased in all channels with an increase in other income of 77.14%, and finance income increasing by 41.01% .

2. Costs of Sales, selling and Administrative Expenses

Consolidated financial statement	Q1/2025	Q1/2024	% Growth (Y-O-Y) Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	Percent
Costs of sales	7.38	10.44	(3.05)	(29.26)
Selling expenses	14.12	11.66	2.46	21.09
Administrative expenses	15.61	15.86	(0.25)	(1.57)

In the first quarter of 2025, the company had cost of sales of 7.38 million baht, a decrease of 3.05 million baht or 29.26% from the same quarter of 2024 due to a decrease in the company's revenue.



In the first quarter of 2025, the Company incurred total administrative expenses of 15.61 million baht, a decrease of 1.57% together with the total selling expenses of 14.12 million baht which increases 21.09% from the first quarter of 2024, due to the advertising budget being used to reach its customer.

3. Net Profit

Consolidated financial statement	Q1/2025	Q1/2024	% Growth (Y-O-Y) Increase (Decrease)	
	Million Baht	Million Baht	Million Baht	Percent
Profit before tax expense	15.51	20.28	(4.77)	(23.53)
Tax expense	2.95	3.65	(0.70)	(19.27)
Profit for the period	12.56	16.63	(4.07)	(24.46)

Due to the factors of income, costs and expenses mentioned above, the net profit of the company's operation for the first quarter ended March 31, 2025 when compared with the same quarter of 2024, decreased from 16.63 million baht to 12.56 million baht, a decrease of 4.07 million baht or a decrease of 24.46%.

Please be informed accordingly.

Sincerely yours,

(Prof.Dr. Pichaet Wiriyaichitra)
Chief Executive Officer