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SHERWOOD CHEMICALS Public Company Limited  
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โดยสำนักงานคณะกรรมการอาหารและยา

November 8, 2017

Subject: Clarification of Operating Result for Quarter 3/2017

To: President

The Stock Exchange of Thailand

We, Sherwood Chemicals Public Company Limited (SWC), would like to submit herewith the reviewed financial statement for the Quarter 3/2017 ended September 30, 2017 and also clarify the change in operating result for the 9 months ended Quarter 3/2017 as follows :-

The Company had net profits of Baht 143.74 million for the 9 months ended Quarter 3/2017, increased by Baht 18.87 million or 15.11% as compared to the same period last year. The main reasons of such increase were as follows :-

- 1) Sales Revenues for the 9 months ended Quarter 3/2017 was Baht 1,052.41 million, increased by 14.45% as compared to the same period last year due to the target rebate pushing campaign to trade distributors as well as the pull promotional premium campaign to the retailed consumers.
- 2) The increase of cost of goods sold from 61.12% to 61.99% of sales amount resulting from the effect of the increased in raw material price and the increase in the promotional on-pack premium campaigns compared to the 9 months of last year.
- 3) The Baht 17.44 million of selling expenses increase or 14.23% resulting from the increase of advertising expenses in order to promote sales in the market.
- 4) The Baht 2.91 million of administrative expenses increase or 3.70% resulting from the increase in number of staffs in order to support future business expansion.

Please be informed accordingly.

Sincerely yours,

Thakerngbol Laobisuddhi  
Authorized Signature