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SHERWOOD CHEMICALS Public Company Limited  
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โดยสำนักงานคณะกรรมการอาหารและยา

August 15, 2017

Subject: Clarification of Operating Result for Quarter 2/2017

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 2/2017 ended June 30, 2017 and also clarify the change in operating result for the 6 months ended Quarter 2/2017 as follows :-

The Company had net profits of Baht 87.26 million for the 6 months ended Quarter 2/2017, decreased by Baht 5.13 million or 5.55% as compared to the same period last year. The main reasons of such increase were as follows :-

- 1) Sales Revenues for the 6 months ended Quarter 2/2017 was Baht 732.55 million, increased by 15.81% as compared to the same period last year due to the announcement of product price increase in the third quarter of 2017, resulting in the over-increase in the purchase orders of major distributors before the new policy
- 2) The increase of cost of goods sold from 60.63% to 63.29% of sales amount resulting from the effect of raw material price raising, and the increase in the promotional premium campaigns compared to last year.
- 3) The Baht 22.25 million of selling expenses increase or 27.67% resulting from the increase of advertising and promotional expenses in order to help release the inventory of distributors.
- 4) The Baht 5.19 million of administrative expenses increase or 9.88% 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