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SHERWOOD CHEMICALS Public Company Limited
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โดยสำนักงานคณะกรรมการอาหารและยา

February 28, 2017

Subject: Clarification of Operating Result for 2016

To: President

The Stock Exchange of Thailand

We, Sherwood Chemicals Public Company Limited (SWC), would like to submit herewith the audited consolidated financial statement for the year 2016 ended December 31, 2016 and also clarify the change in operating result for the year ended 2016 in the excess of 20% from the same period last year as follows :-

The Company and its subsidiary had net profits of Baht 156.46 million for the year ended 2016 in which there was a profit attributable to the owners of the Company of Baht 154.92 million, increased by Baht 32.85 million or 26.91% as compared to the same period last year. The main reasons of such increase were as follows:-

- 1) Sales Revenues for the year ended 2016 was Baht 1,235.17 million, or increased by 8.18% as compared to the same period last year due to the sales of new products, and the foreign market expansion.
- 2) The decrease of cost of goods sold from 63.68% to 61.44% of sales amount resulting from the effect of raw material price decreased compared to last year.
- 3) The Baht 14.77 million of selling expenses increase or 8.97% resulting from the increase of promotional expenses in order to promote new products and encourage sales in oversea market.
- 4) The Baht 7.78 million of administrative expenses increase or 8.02% resulting from the increase in number of staffs and product development expenses in order to support future business expansion.

Please be informed accordingly.

Sincerely yours,

Thakerngbol Laobisuddhi
Authorized Signature