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SHERWOOD CHEMICALS Public Company Limited
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โดยสำนักงานคณะกรรมการอาหารและยา

May 11, 2018

Subject: Clarification of Operating Result for Quarter 1/2018

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 1/2018 ended March 31, 2018 and also clarify the change in operating result for the 3 months ended Quarter 1/2018 as follows :-

The Company had net profits of Baht 61.39 million for the 3 months ended Quarter 1/2018, increased by Baht 15.94 million or 35.08% as compared to the same period last year. The main reasons of such increase were as follow :-

- 1) Sales Revenues for the 3 months ended Quarter 1/2018 was Baht 400.59 million, increased by 22.0% as compared to the same period last year due to the appointment of new distributor in the Modern Trade channel as well as the sales of new product “Teepol Lemon Power”.
- 2) The decrease of cost of goods sold from 64.71% to 59.67% of sales amount resulting from the reduction of distribution margin, and also the decrease in the promotional on-pack premiums and other premiums campaign.
- 3) The Baht 11.70 million of selling expenses increase or 37.68% resulting from the cost of advertising media productions and the increase in marketing promotional expense.
- 4) The Baht 13.27 million of administrative expenses increase or 52.47% resulting from the increase in number of sale staffs and travelling expense.

Please be informed accordingly.

Sincerely yours,

Thakerngbol Laobisuddhi
Authorized Signature