

November 9, 2018

Subject: Clarification of Operating Result for Quarter 3/2018

To: President

The Stock Exchange of Thailand

We, Sherwood Corporation (Thailand) Public Company Limited (SWC), would like to submit herewith the reviewed financial statement for the Quarter 3/2018 ended September 30, 2018 and also clarify the change in operating result for the 9 months ended Quarter 3/2018 as follows :-

The Company had net profits of Baht 158.54 million for the 9 months ended Quarter 3/2018, increased by Baht 14.80 million or 10.30% as compared to the same period last year. The main reasons were as follow:-

- 1) Sales Revenues for the 9 months ended Quarter 3/2018 was Baht 1,285.98 million, increased by 22.19% as compared to the same period last year due to the better distribution in retailed shops and convenience stores as well as impact of the campaign to promote “Chaindrite” and “Teepol Lemon Power” products.
- 2) The increase of cost of goods sold from 61.99% to 62.74% of sales amount resulting from the effect of insecticide raw material price raising.
- 3) The Baht 41.25 million of selling expenses increase or 29.46% resulting from the cost of advertising media to “Chaindrite” and “Teepol Lemon Power” products and the increase in marketing promotional expense in the modern trade stores.
- 4) The Baht 16.77 million of administrative expenses increase or 20.61% resulting from the increase in number of sale staffs and travelling expense.

Please be informed accordingly.

Sincerely yours,

Thakerngbol Laobisuddhi  
Authorized Signature