



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

SHERWOOD CORPORATION (THAILAND) PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



Table of Contents

	Page
Business Operations and Performance	
Group Structure and Operations	1
Risk Management	4
Sustainable Development	7
Corporate Governance	
Corporate Governance Policy	12
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	13
Performance Report on Corporate Governance	22

Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : SHERWOOD CORPORATION (THAILAND) PUBLIC COMPANY LIMITED

Symbol : SWC

Address : 1065 SRINAKARIN ROAD SUAN LUANG SUAN LUANG

Province : Bangkok

Postcode : 10250

Business : Manufacturer and Distributor of Consumer Non-Food,
Industrial, and Consumer Food and Beverage

Registration Number : 0107547000346

Telephone : 0-2320-2288

Fax (if applicable) : 0-2320-2670

Website : www.sherwood.co.th

Email : thakerngbol@sherwood.co.th

Total Shares Sold (shares)

Common Stock : 498,732,180

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2022	2023	2024
Total revenue from operations (Thousand baht)	1,696.31	1,713.40	1,689.26
Consumer Non-Food (Thousand baht)	1,121.30	1,183.91	1,175.39
Industrial (Thousand baht)	415.69	363.44	388.07
Consumer Food (Thousand baht)	157.11	162.33	122.01
Other Revenue (Thousand baht)	2.21	3.72	3.79

	2022	2023	2024
Total revenue from operations (%)	100.00	100.00	100.00
Consumer Non-Food (%)	66.10	69.10	69.58
Industrial (%)	24.51	21.21	22.97
Consumer Food (%)	9.26	9.47	7.22
Other Revenue (%)	0.13	0.22	0.22

By Geographical Area or Market

	2022	2023	2024
Total revenue from operations (Thousand baht)	1,696.31	1,713.40	1,689.26
Domestic (Thousand baht)	1,554.31	1,561.40	1,526.73
International (Thousand baht)	142.00	152.00	162.53

	2022	2023	2024
Total revenue from operations (%)	100.00	100.00	100.00

Domestic (%)	91.63	91.13	90.38
International (%)	8.37	8.87	9.62

Other income as specified in the financial statements

	2022	2023	2024
Total other income (Thousand baht)	2,712.03	6,315.09	7,127.06
Other income from operations (Thousand baht)	2,712.03	6,315.09	7,127.06
Other income not from operations (Thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (Thousand baht)	17,256.02	55,877.35	119,375.98

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : Yes

(Unit : Thousand baht)	2022	2023	2024
R&D expenses in the past 3 years	1,803,587.22	2,191,876.29	2,326,400.10

Risk Management

Risk Management

Risk Factors (2.2)

Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)

The Risk of New Operators and Increased Competition

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Competition risk

Risk from Depending on Certain Product Groups

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers

Risk of new product development

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers

Operational Risk

- Product obsolescence

Risk from Fluctuations in the Raw Material Price

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Business operations of partners in the supply chain

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Exchange Rate Risk

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk from Climate Changes

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Climate change and disasters

Risk from Technology Changes

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Changes in technologies

Risks of Impact from Changes in Government Policies, Laws, Rules and Regulations

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy

Compliance Risk

- Change in laws and regulations

- Violations of laws and regulations
- Legal risk

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

Company environmental guideline : Electricity Management, Fuel Management, Water Management, Waste Management, Greenhouse Gas and Climate Change Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Fuel consumption

	2022	2023	2024
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	19,379.48	17,265.93	15,491.33
Gasoline (Litres)	331.60	364.25	308.97
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

• Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	1,762,032.00	1,703,436.00	1,769,016.00

Water management

• Water consumption

	2022	2023	2024
Total water withdrawal (Cubic meters)	21,923.00	23,721.00	21,802.00

Waste management

• Waste from operations

	2022	2023	2024
Non-hazardous waste (Kilograms)	57,831.00	79,931.00	79,322.50
Hazardous waste (Kilograms)	98,861.00	34,060.00	108,330.00
Total waste generated (Kilograms)	156,692.00	113,991.00	187,652.50

Greenhouse gas management

• Greenhouse gas emissions

	2022	2023	2024
Scope 1 (Tons of carbon dioxide equivalents)	53.89	44.04	43.19
Scope 2 (Tons of carbon dioxide equivalents)	1,025.68	922.47	1,029.74
Scope 3 (Tons of carbon dioxide equivalents)	101.13	55.62	67.60
Total GHG emissions (Metric tonnes of carbon dioxide equivalent)	1,180.70	1,022.13	1,140.53

- **Verification of greenhouse gas emissions over the past year**

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Consumer Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2022	2023	2024
Number of male employees (Persons)	216	208	218
Number of female employees (Persons)	177	178	184
Total number of employees (Persons)	393	386	402

• Employee remuneration

	2022	2023	2024
Employee remuneration (baht)	166,611,408.00	158,291,460.00	170,533,380.00

• Employee development and training

	2022	2023	2024
Average employee training hours (Hours / Person / Year)	6.50	7.24	9.30
Employee development and training expenses (baht)	461,175.00	420,379.00	1,617,131.00

• Health, safety and work environment

	2022	2023	2024
Total number of lost time injury incidents by employees (Cases)	1	5	0

• **Employee retention**

	2022	2023	2024
Percentage of employees who voluntarily resigned (%)	24.43	24.09	21.89

• **Significant labor dispute**

	2022	2023	2024
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	7	100.00
Number of male directors	7	100.00
Number of female directors	0	0.00
Number of executive directors	3	42.86
Number of non-executive directors	4	57.14
Number of independent directors	3	42.86

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SOMCHAI SAWASDEEPON Gender: Male Age: 66 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Original director	21 Jul 2023	Economics, Accounting, Finance, Engineering, Business Administration

2.	Mr. NARONGRIT TANGKARAWAKUN Gender: Male Age: 57 years old Highest level of education: Bachelor's degree Major: Medicine Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive) Director type: Original director	12 Nov 2024	Accounting, Finance, Governance/ Compliance, Strategic Management
3.	Mr. NARIN TRISUKOSOL Gender: Male Age: 42 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	1 Apr 2017	Accounting, Finance, Marketing, Strategic Management, Economics
4.	Mr. SOMCHAI LAOHRERAPANICH Gender: Male Age: 69 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	13 Nov 2023	Human Resource Management, Strategic Management, Governance/ Compliance, Marketing, Economics
5.	Mr. THAKERNGBOL LAOBISUDDHI Gender: Male Age: 48 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Newly appointed director to replace ex-director	20 Feb 2024	Economics, Accounting, Finance, Risk Management, Governance/ Compliance

6.	Mr. PHILLIP CHAYARAK Gender: Male Age: 62 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	26 Mar 2024	Marketing, Governance/ Compliance, Commerce
7.	Mr. Jatsada Awasakul Gender: Male Age: 60 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	16 Dec 2024	Law, Human Resource Management, Risk Management

List of directors who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Mr. PRACHAK TANGKARAVAKOON Gender: Male Age: 80 years old Highest level of education: Bachelor's degree Major: Chemistry Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)	Date position was assumed: 11 Apr 2012 Date directorship ended: 20 Feb 2024	No replacement director
2. Mr. CHIDCHAI VANASATIDYA Gender: Male Age: 78 years old Highest level of education: Doctoral degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	Date position was assumed: 13 May 2022 Date directorship ended: 30 Sep 2024	No replacement director

Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda of
the Board of Directors' meetings : Yes

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SOMCHAI SAWASDEEPON [1] Gender: Male Age: 66 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	21 Jul 2023	Economics, Accounting, Finance, Engineering, Business Administration
2. Mr. PHILLIP CHAYARAK Gender: Male Age: 62 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	26 Mar 2024	Marketing, Governance/ Compliance, Commerce
3. Mr. Jatsada Awasakul Gender: Male Age: 60 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	16 Dec 2024	Law, Human Resource Management, Risk Management

[1] A director with the accounting expertise needed to review financial statements

List of audit committee who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Mr. CHIDCHAI VANASATIDYA Gender: Male Age: 78 years old Highest level of education: Doctoral degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	Date position was assumed: 13 May 2022 Date directorship ended: 30 Sep 2024	No replacement director

[1] A director with the accounting expertise needed to review financial statements

Executive Committee

List of executive committee members

General information	Position	Date position was assumed
1. Mr. NARONGRIT TANGKARAWAKUN Gender: Male Age: 57 years old Highest level of education: Bachelor's degree Major: Medicine Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	27 Sep 2019
2. Mr. THAKERNGBOL LAOBISUDDHI Gender: Male Age: 48 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	27 Sep 2019

3.	Mr. Satin Jirakulsomchok Gender: Male Age: 51 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	27 Sep 2019
----	--	-----------------------------------	-------------

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Risk Committee	Mr. NARONGRIT TANGKARAWAKUN	Chairman
	Mr. THAKERNGBOL LAOBISUDDHI	Member
	Mr. Satin Jirakulsomchok	Member

Roles of Sub-committees

Sub-committees responsible for risk management : None

Sub-committees responsible for nomination : None

Sub-committees responsible for remuneration : None

Sub-committees responsible for corporate governance : None

Sub-committees responsible for corporate sustainability development : None

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. NARONGRIT TANGKARAWAKUN Gender: Male Age: 57 years old Highest level of education: Bachelor's degree Major: Medicine	CHIEF EXECUTIVE OFFICER (ACTING)	15 Jul 2022	Accounting, Finance, Governance/ Compliance, Strategic Management
2. Mr. THAKERNGBOL LAOBISUDDHI [1] Gender: Male Age: 48 years old Highest level of education: Master's degree Major: Finance	Chief Financial Officer	8 Nov 2017	Economics, Accounting, Finance, Risk Management, Governance/ Compliance

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : Yes

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 218

Number of female employees (persons) : 184

Total number of employees (persons) : 402

Employee Remuneration

Total employee remuneration : 170,533,380.00

Provident fund

Total number of employees (persons) : 402

Number of employees contributing to the PVD (persons) : 200

Percentage of employees who are members (%) : 49.75

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

List of new directors appointed in the past year

• List of newly appointed director to replace the ex-director

General information		Position	Date position was assumed	Experience and expertise
1.	Mr. THAKERNGBOL LAOBISUDDHI Gender: Male Age: 48 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Newly appointed director to replace ex-director	Date position was assumed: 20 Feb 2024	Economics, Accounting, Finance, Risk Management, Governance/ Compliance
2.	Mr. PHILLIP CHAYARAK Gender: Male Age: 62 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	Date position was assumed: 26 Mar 2024	Marketing, Governance/ Compliance, Commerce
3.	Mr. Jatsada Awasakul Gender: Male Age: 60 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	Date position was assumed: 16 Dec 2024	Law, Human Resource Management, Risk Management

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. SOMCHAI SAWASDEEPON	Chairman of the board	Non-participating
Mr. NARONGRIT TANGKARAWAKUN	Vice Chairman	Participating
Mr. NARIN TRISUKOSOL	Director	Non-participating
Mr. SOMCHAI LAOHVERAPANICH	Director	Non-participating
Mr. THAKERNGBOL LAOBISUDDHI	Director	Participating
Mr. PHILLIP CHAYARAK	Director	Non-participating
Mr. Jatsada Awasakul	Director	Non-participating
Mr. PRACHAK TANGKARAVAKOON	Director	Non-participating
Mr. CHIDCHAI VANASATIDYA	Director	Non-participating

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 8

Date of AGM meeting : 26 Apr 2024

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. SOMCHAI SAWASDEEPON (Chairman of the board)	-	6/8	Participating	Did not hold the meeting
2. Mr. NARONGRIT TANGKARAWAKUN (Vice Chairman)	-	8/8	Participating	Did not hold the meeting

3.	Mr. NARIN TRISUKOSOL (Director)	-	6/8	Participating	Did not hold the meeting
4.	Mr. SOMCHAI LAOHVERAPANICH (Director)	-	8/8	Participating	Did not hold the meeting
5.	Mr. THAKERNGBOL LAOBISUDDHI (Director)	-	8/8	Participating	Did not hold the meeting
6.	Mr. PHILLIP CHAYARAK (Director)	-	4/5	Participating	Did not hold the meeting
7.	Mr. Jatsada Awasakul (Director)	-	0/0	Non-participating	Did not hold the meeting
8.	Mr. PRACHAK TANGKARAVAKOON (Director)	20 Feb 2024	2/2	Non-participating	Did not hold the meeting
9.	Mr. CHIDCHAI VANASATIDYA (Director)	30 Sep 2024	5/6	Participating	Did not hold the meeting

Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. SOMCHAI SAWASDEEPON (Chairman of the board)	-	80,000.00	180,000.00	No
2.	Mr. NARONGRIT TANGKARAWAKUN (Vice Chairman)	-	0.00	0.00	No
3.	Mr. NARIN TRISUKOSOL (Director)	-	0.00	N/A	No
4.	Mr. SOMCHAI LAOHVERAPANICH (Director)	-	80,000.00	180,000.00	No
5.	Mr. THAKERNGBOL LAOBISUDDHI (Director)	-	0.00	N/A	No
6.	Mr. PHILLIP CHAYARAK (Director)	-	30,000.00	135,000.00	No
7.	Mr. Jatsada Awasakul (Director)	-	0.00	15,000.00	No
8.	Mr. PRACHAK TANGKARAVAKOON (Director)	20 Feb 2024	20,000.00	45,000.00	No
9.	Mr. CHIDCHAI VANASATIDYA (Director)	30 Sep 2024	30,000.00	135,000.00	No

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 4

List of directors		Termination date	Number of the audit committee meeting
1.	Mr. SOMCHAI SAWASDEEPON (Audit committee)	-	4/4
2.	Mr. PHILLIP CHAYARAK (Audit committee)	-	3/3
3.	Mr. Jatsada Awasakul (Audit committee)	-	0/0
4.	Mr. CHIDCHAI VANASATIDYA (Chairman of the audit committee)	30 Sep 2024	3/3