



# **Annual Registration Statement / Annual Report**

## **Form 56-1 One Report**

### **(Structured Data Report)**

**SHERWOOD CORPORATION (THAILAND) PUBLIC COMPANY LIMITED**

**Fiscal Year End 31 December 2025**



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# 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 : 1252 True Tower 2 Building 1, 2nd Floor, Phatthanakan Road, Suan  
Luang, Suan Luang

Province : Bangkok

Postcode : 10250

Business : Manufacturer and Distributor of Consumer Non-Food, 2.  
Industrial Hygiene, and Consumer Food and Beverage

Registration Number : 0107547000346

Telephone : 0-2483-9694

Website : [www.sherwood.co.th](http://www.sherwood.co.th)

Email : [thakerngbol@sherwood.co.th](mailto: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

	2023	2024	2025
Total revenue from operations (Thousand baht)	1,713.40	1,689.26	1,739.77
Consumer Non-Food (Thousand baht)	1,183.91	1,175.39	1,250.26
Industrial (Thousand baht)	363.44	388.07	388.32
Consumer Food (Thousand baht)	162.33	122.01	97.48
Other Revenue (Thousand baht)	3.72	3.79	3.71

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00
Consumer Non-Food (%)	69.10	69.58	71.86
Industrial (%)	21.21	22.97	22.32
Consumer Food (%)	9.47	7.22	5.60
Other Revenue (%)	0.22	0.22	0.21

By Geographical Area or Market

	2023	2024	2025
Total revenue from operations (Thousand baht)	1,713.40	1,689.26	1,739.77
Domestic (Thousand baht)	1,561.40	1,526.73	1,574.77
International (Thousand baht)	152.00	162.53	165.00

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00

Domestic (%)	91.13	90.38	90.52
International (%)	8.87	9.62	9.48

#### Other income as specified in the financial statements

	2023	2024	2025
Total other income (Thousand baht)	6,315.09	7,127.06	3,712.12
Other income from operations (Thousand baht)	6,315.09	7,127.06	3,712.12
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

	2023	2024	2025
Share of profit (Thousand baht)	55,877.35	119,375.98	161,014.80

## 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)	2023	2024	2025
R&D expenses in the past 3 years	2,191.88	2,326.40	4,213.32

# 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

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	17,265.93	15,491.33	17,938.28
Gasoline (Litres)	364.25	308.97	286.79
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**

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,703,436.00	1,769,016.00	1,798,764.00

**Water management**

• **Water consumption**

	2023	2024	2025
Total water withdrawal (Cubic meters)	23,721.00	21,802.00	20,341.00

**Waste management**

• **Waste from operations**

	2023	2024	2025
Non-hazardous waste (Kilograms)	79,931.00	79,322.50	57,396.58
Hazardous waste (Kilograms)	34,060.00	108,330.00	119,584.30
<b>Total waste generated (Kilograms)</b>	<b>113,991.00</b>	<b>187,652.50</b>	<b>176,980.88</b>

**Greenhouse gas management**

• **Greenhouse gas emissions**

	2023	2024	2025
Scope 1 (Tons of carbon dioxide equivalents)	44.04	43.19	55.89
Scope 2 (Tons of carbon dioxide equivalents)	922.47	1,029.74	1,047.06
Scope 3 (Tons of carbon dioxide equivalents)	55.62	67.60	73.01
<b>Total GHG emissions (Metric tonnes of carbon dioxide equivalent)</b>	<b>1,022.13</b>	<b>1,140.53</b>	<b>1,175.96</b>

- **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

	2023	2024	2025
Number of male employees (Persons)	208	218	226
Number of female employees (Persons)	178	184	200
<b>Total number of employees (Persons)</b>	<b>386</b>	<b>402</b>	<b>426</b>

##### • Employee remuneration

	2023	2024	2025
Employee remuneration (baht)	158,291,460.00	170,533,380.00	180,742,512.00

##### • Employee development and training

	2023	2024	2025
Average employee training hours (Hours / Person / Year)	7.24	9.30	9.80
Employee development and training expenses (baht)	420,379.00	1,617,131.00	822,178.00

##### • Health, safety and work environment

	2023	2024	2025
Total number of lost time injury incidents by employees (Cases)	5	0	0

• **Employee retention**

	2023	2024	2025
Percentage of employees who voluntarily resigned (%)	24.09	21.89	15.96

• **Significant labor dispute**

	2023	2024	2025
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: 67 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: Re-elected as director	21 Jul 2023	Engineering, Marketing, Governance/ Compliance, Risk Management, Strategic Management

2.	Dr. NARONGRIT TANGKARAWAKUN Gender: Male Age: 58 years old Highest level of education: Bachelor's degree Major: Medicine Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Original director	28 Apr 2017	Governance/ Compliance, Strategic Management, Engineering, Risk Management
3.	Mr. NARIN TRISUKOSOL Gender: Male Age: 43 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, Governance/ Compliance
4.	Mr. SOMCHAI LAOHVERAPANICH Gender: Male Age: 70 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: 49 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Re-elected as director	20 Feb 2024	Economics, Accounting, Finance, Risk Management, Governance/ Compliance

6.	Mr. PHILLIP CHAYARAK Gender: Male Age: 63 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: Original director	26 Mar 2024	Marketing, Governance/ Compliance, Commerce, Strategic Management
7.	Mr. JATSADA AWASAKUL Gender: Male Age: 61 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: Original director	16 Dec 2024	Law, Human Resource Management, Risk Management, Strategic Management

#### 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 Gender: Male Age: 67 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Re-elected as director	16 Dec 2024	Engineering, Marketing, Governance/ Compliance, Risk Management, Strategic Management
2. Mr. PHILLIP CHAYARAK Gender: Male Age: 63 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: Original director	26 Mar 2024	Marketing, Governance/ Compliance, Commerce, Strategic Management
3. Mr. JATSADA AWASAKUL Gender: Male Age: 61 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: Original director	16 Dec 2024	Law, Human Resource Management, Risk Management, Strategic Management

[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. Dr. NARONGRIT TANGKARAWAKUN Gender: Male Age: 58 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: 49 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

## 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. THAKERNGBOL LAOBISUDDHI [1][2] Gender: Male Age: 49 years old Highest level of education: Master's degree Major: Finance	Chief Financial Officer	8 Nov 2017	Economics, Accounting, Finance, Risk Management, Governance/ Compliance

2.	Dr. NARONGRIT TANGKARAWAKUN Gender: Male Age: 58 years old Highest level of education: Bachelor's degree Major: Medicine	Acting Chief Executive Officer	15 Jul 2022	Governance/ Compliance, Strategic Management, Engineering, Risk Management
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[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) : No

Employee Joint Investment Program (EJIP) : No

## Employees (7.5)

### Information about company employees

#### Employees

Number of male employees (persons) : 226

Number of female employees (persons) : 200

**Total number of employees (persons) : 426**

#### Employee Remuneration

Total employee remuneration : 180,742,512.00

#### Provident fund

Total number of employees (persons) : 426

Number of employees contributing to the PVD (persons) : 184

Percentage of employees who are members (%) : 43.19

## Other Significant Information (7.6)

### Other significant information

#### Assigned persons

- Person assigned to take direct responsibility for accounting oversight

General information	Email	Telephone
1. Mr. Thakerngbol Laobisuddhi	thakerngbol@sherwood.co.th	

- Company secretary

General information	Email	Telephone
1. Mr. Thakerngbol Laobisuddhi	Thakerngbol@sherwood.co.th	

- Head of internal audit

General information	Email	Telephone
1. Mr. Khamnung Sarisara	Khamnung@kasadvisory.com	

- Head of compliance unit

General information	Email	Telephone
1. Mr. Thakerngbol Laobisuddhi	Thakerngbol@sherwood.co.th	

- Head of investor relations

General information	Email	Telephone
1. Mr. Thakerngbol Laobisuddhi	Thakerngbol@sherwood.co.th	

#### Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
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1.	EY OFFICE LIMITED	2,020,000.00	-
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# 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 continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SOMCHAI SAWASDEEPON Gender: Male Age: 67 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: Re-elected as director	Date position was assumed: 21 Jul 2023	Engineering, Marketing, Governance/ Compliance, Risk Management, Strategic Management
2. Mr. THAKERNGBOL LAOBISUDDHI Gender: Male Age: 49 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Re-elected as director	Date position was assumed: 20 Feb 2024	Economics, Accounting, Finance, Risk Management, Governance/ Compliance

##### 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
Dr. NARONGRIT TANGKARAWAKUN	Director	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

## Meeting attendance and remuneration to each Board member (8.1.2)

### Meeting attendance of the board of directors

Number of board meetings (times) : 4

Date of AGM meeting : 24 Apr 2025

EGM meeting : No

	List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1.	Mr. SOMCHAI SAWASDEEPON (Chairman of the board)	-	4/4	Participating	Did not hold the meeting
2.	Dr. NARONGRIT TANGKARAWAKUN (Director)	-	4/4	Participating	Did not hold the meeting
3.	Mr. NARIN TRISUKOSOL (Director)	-	3/4	Participating	Did not hold the meeting
4.	Mr. SOMCHAI LAOHVERAPANICH (Director)	-	4/4	Participating	Did not hold the meeting
5.	Mr. THAKERNGBOL LAOBISUDDHI (Director)	-	4/4	Participating	Did not hold the meeting
6.	Mr. PHILLIP CHAYARAK (Director)	-	4/4	Participating	Did not hold the meeting
7.	Mr. JATSADA AWASAKUL (Director)	-	4/4	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	N/A
2.	Dr. NARONGRIT TANGKARAWAKUN (Director)	-	0.00	0.00	No
3.	Mr. NARIN TRISUKOSOL (Director)	-	0.00	0.00	No
4.	Mr. SOMCHAI LAOHVERAPANICH (Director)	-	80,000.00	180,000.00	N/A
5.	Mr. THAKERNGBOL LAOBISUDDHI (Director)	-	0.00	0.00	No
6.	Mr. PHILLIP CHAYARAK (Director)	-	80,000.00	180,000.00	No
7.	Mr. JATSADA AWASAKUL (Director)	-	80,000.00	180,000.00	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 (Chairman of the audit committee)	-	4/4
2.	Mr. PHILLIP CHAYARAK (Audit committee)	-	4/4
3.	Mr. JATSADA AWASAKUL (Audit committee)	-	4/4