



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

SHERWOOD CORPORATION (THAILAND) PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2022



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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 : 1065 SRINAKARIN ROAD SUAN LUANG

Province : Bangkok

Postcode : 10250

Business : The Company manufactures and markets chemical products for household and industrial usage, agrochemicals and public health. All products containing technical material, the substance which requires proper license, must be and have been registered with and licensed by FDA, the Ministry of Public Health or the Department of Agriculture, the Ministry of Agriculture and Co-operative or the Ministry of Industry.

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 : 453,392,962

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping*

	2020	2021	2022
Total (Thousand baht)	1,301.01	1,832.39	1,696.31
Consumer Non-Food (Thousand baht)	974.88	1,447.26	1,121.30
Industrial (Thousand baht)	246.11	261.42	415.69
Consumer Food (Thousand baht)	74.92	117.77	157.11
Other Revenue (Thousand baht)	5.10	5.94	2.21

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Consumer Non-Food (%)	74.93	78.98	66.10
Industrial (%)	18.92	14.27	24.51
Consumer Food (%)	5.76	6.43	9.26
Other Revenue (%)	0.39	0.32	0.13

By Geographical Area or Market*

	2020	2021	2022
Total (Thousand baht)	1,301.01	1,832.39	1,696.31
Domestic (Thousand baht)	1,198.01	1,689.39	1,554.31
International (Thousand baht)	103.00	143.00	142.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Domestic (%)	92.08	92.20	91.63

International (%)	7.92	7.80	8.37
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*Excluding the profit margins in the associated companies

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)	2020	2021	2022
R&D expenses in the past 3 years	2,459,961.48	2,720,020.73	1,803,587.22

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

- Other

Risk from Fluctuations in the Raw Material Price

Risk Management Measures: Yes

Related Risk Topics

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 the Launch of New Products

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Other

Interest Rate Risk

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

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

Risk from Depending on Certain Product Groups

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Other

Cyber Threats and Data Security Risk

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Information security and cyber-attack

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

	2020	2021	2022
Jet fuel (Litre)	0.00	0.00	0.00
Diesel (Litre)	20,192.18	21,254.93	19,379.48
Gasoline (Litre)	342.20	350.80	331.60
Fuel oil (liters)	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 (Kilogram)	0.00	0.00	0.00
Steam (tonnes)	0.00	0.00	0.00
Coal (tonnes)	0.00	0.00	0.00

• Electricity consumption

	2020	2021	2022
Amount of electricity purchased (kWh)	1,449,472.00	2,042,137.00	1,762,032.00

Water management

• Water consumption

	2020	2021	2022
Water consumption (cubic meters)	23,914.00	22,636.00	21,923.00

Waste management

• Waste from operations

	2020	2021	2022
Non-hazardous waste (kg)	56,735.00	92,038.00	57,831.00
Hazardous waste (kg)	72,687.00	97,850.00	98,861.00
Total (kg)	129,422.00	189,888.00	156,692.00

Greenhouse gas management

• Greenhouse gas emissions

	2020	2021	2022
GHG emission target	1,000.00	1,400.00	1,550.00
Scope 1 (Tons of carbon dioxide equivalents)	55.45	56.80	53.89
Scope 2 (Tons of carbon dioxide equivalents)	843.74	1,145.63	1,025.68
Scope 3 (Tons of carbon dioxide equivalents)	81.79	106.41	101.13
Total (Tons of carbon dioxide equivalents)	980.98	1,308.84	1,180.70

- **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 : 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

	2020	2021	2022
Number of male employees (persons)	259	215	216
Number of female employees (persons)	181	169	177
Total (persons)	440	384	393

• Employee remuneration

	2020	2021	2022
Employee remuneration (baht)	156,910,416.00	172,998,768.00	166,611,408.00

• Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	10	6	6
Employee development and training expenses (baht)	236,850.00	685,591.00	461,175.00

• Health, safety and work environment

	2020	2021	2022
Number of employee work injuries leading to employee absence (times)	2	3	1

• **Employee retention**

	2020	2021	2022
Percentage of employees who voluntarily resigned (%)	17.05	13.28	24.43

• **Significant labor dispute**

	2020	2021	2022
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	8	100.00
Number of male directors	8	100.00
Number of female directors	0	0.00
Number of executive directors	3	37.50
Number of non-executive directors	5	62.50
Number of independent directors	3	37.50

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. CHANIN YENSUDCHAI Gender: Male Age: 63 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	19 Apr 2013	

2.	Mr. PRACHAK TANGKARAVAKOON	Director (Non-executive)	11 Apr 2012
	Gender: Male		
	Age: 78 years old		
	Highest level of education:	Director type: Original	
	Doctoral degree	director	
	Major: Chemistry		
	Thai nationality: Yes		
	Residing in Thailand: Yes		
3.	Mr. VONNARAT TANGKARAVAKOON	Director (Non-executive)	1 Aug 2012
	Gender: Male		
	Age: 51 years old	Director type: Original	
	Highest level of education:	director	
	Bachelor's degree		
	Major: Business Administration		
	Thai nationality: Yes		
	Residing in Thailand: Yes		
4.	Mr. NARIN TRISUKOSOL	Director (Executive)	1 Apr 2017
	Gender: Male		
	Age: 40 years old		
	Highest level of education:	Director type: Original	
	Master's degree	director	
	Major: Business Administration		
	Thai nationality: Yes		
	Residing in Thailand: Yes		
5.	Mr. CHINAWAT ASSAVAPOKEE	Director (Non-executive, Independent director)	28 Apr 2017
	Gender: Male		
	Age: 48 years old		
	Highest level of education:	Director type: Original	
	Master's degree	director	
	Major: Law		
	Thai nationality: Yes		
	Residing in Thailand: Yes		

6.	Mr. NARONGRIT TANGKARAWAKUN	Director (Executive)	28 Apr 2017
	Gender: Male		
	Age: 55 years old		
	Highest level of education:	Director type: Original	
	Bachelor's degree	director	
	Major: Medicine		
	Thai nationality: Yes		
	Residing in Thailand: Yes		
7.	Mr. THAKERNGBOL LAOBISUDDHI	Director (Executive)	28 Apr 2022
	Gender: Male		
	Age: 46 years old		
	Highest level of education:	Director type: Newly	
	Master's degree	appointed director to	
	Major: Finance	replace ex-director	
	Thai nationality: Yes		
	Residing in Thailand: Yes		
8.	Mr. CHIDCHAI VANASATIDYA	Director (Non-executive, Independent director)	13 May 2022
	Gender: Male		
	Age: 76 years old		
	Highest level of education:	Director type: Newly	
	Doctoral degree	appointed director to	
	Major: Law	replace ex-director	
	Thai nationality: Yes		
	Residing in Thailand: Yes		

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

General information	Position	Tenure	Replacement Director
1. Mr. VICHIT YAMBOONRUANG	Director	Date position was	No replacement director
Gender: Male	(Non-executive,	assumed:	
Age: 81 years old	Independent director)	11 Apr 2012	
Highest level of education:		Date directorship	
Doctoral degree		ended:	
Major: Public and International		30 Apr 2022	
Affair			
Thai nationality: Yes			
Residing in Thailand: Yes			

2.	Mr. SOMCHAI LAOHVERAPANICH	Director (Non-executive)	Date position was assumed: 13 Aug 2019 Date directorship ended: 28 Apr 2022	No replacement director
	Gender: Male			
	Age: 67 years old			
	Highest level of education:			
	Master's degree			
	Major: Finance			
	Thai nationality: Yes			
	Residing in Thailand: Yes			
3.	Mr. THANAKORN WATTANAWIJARN	Director (Executive)	Date position was assumed: 28 Jan 2021 Date directorship ended: 30 Jun 2022	No replacement director
	Gender: Male			
	Age: 49 years old			
	Highest level of education:			
	Master's degree			
	Major: Management			
	Thai nationality: Yes			
	Residing in Thailand: Yes			

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. CHIDCHAI VANASATIDYA Gender: Male Age: 76 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) Director type: Newly appointed director to replace ex-director	13 May 2022	
2. Mr. CHANIN YENSUDCHAI [1] Gender: Male Age: 63 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	19 Apr 2013	
3. Mr. CHINAWAT ASSAVAPOKEE Gender: Male Age: 48 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	28 Apr 2017	

[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. VICHIT YAMBOONRUANG Gender: Male Age: 81 years old Highest level of education: Doctoral degree Major: Public and International Affair Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	Date position was assumed: 10 May 2012 Date directorship ended: 30 Apr 2022	Mr. CHIDCHAI VANASATIDYA Date position was assumed: 13 May 2022

[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: 55 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: 46 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: 49 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
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List of executive committee members who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Mr. THANAKORN WATTANAWIJARN Gender: Male Age: 49 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	Date position was assumed: 28 Apr 2021 Date directorship ended: 30 Jun 2022	Mr. NARONGRIT TANGKARAWAKUN Date position was assumed: 1 Jul 2022

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
The Audit Committee	Mr. CHIDCHAI VANASATIDYA Mr. CHANIN YENSUDCHAI Mr. CHINAWAT ASSAVAPOKEE	Chairman Member Member
The Nomination and Remuneration Committee	Mr. CHINAWAT ASSAVAPOKEE Mr. VONNARAT TANGKARAVAKOON Mr. NARONGRIT TANGKARAWAKUN	Chairman Member Member
x	Mr. NARONGRIT TANGKARAWAKUN Mr. THAKERNGBOL LAOBISUDDHI Mr. Satin Jirakulsomchok	Chairman Member Member

Roles of Sub-committees

Sub-committees responsible for risk management	: x
Sub-committees responsible for nomination	: The Nomination and Remuneration Committee
Sub-committees responsible for remuneration	: The Nomination and Remuneration Committee
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: 55 years old Highest level of education: Bachelor's degree Major: Medicine	CHIEF EXECUTIVE OFFICER (ACTING)	15 Jul 2022	
2. Mr. THAKERNGBOL LAOBISUDDHI [1][2] Gender: Male Age: 46 years old Highest level of education: Master's degree Major: Finance	Chief Financial Officer	1 Jun 2013	
3. Mr. Satin Jirakulsomchok Gender: Male Age: 49 years old Highest level of education: Master's degree Major: Engineering	Chief Operation Officer	18 Apr 2017	
4. Mr. Chandech Pantrakul [2] Gender: Male Age: 54 years old Highest level of education: Bachelor's degree Major: Accounting	Accounting Manager	17 Aug 2001	

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : Yes

Remuneration

	2020	2021	2022
Total executive remuneration (baht)	29,308,195.00	26,833,756.00	20,881,008.00

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : Yes

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 216

Number of female employees (persons) : 177

Total (persons) : 393

Employee Remuneration

Total employee remuneration : 166,611,408.00

Provident fund

Total number of employees (persons) : 393

Number of employees contributing to the PVD (persons) : 180

Percentage of employees who are members (%) : 45.80

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: 46 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: 28 Apr 2022	
2. Mr. CHIDCHAI VANASATIDYA Gender: Male Age: 76 years old Highest level of education: Doctoral 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: 13 May 2022	

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. CHANIN YENSUDCHAI	Chairman of the board	Non-participating
Mr. PRACHAK TANGKARAVAKOON	Director	Non-participating
Mr. VONNARAT TANGKARAVAKOON	Director	Non-participating

Mr. NARIN TRISUKOSOL	Director	Non-participating
Mr. CHINAWAT ASSAVAPOKEE	Director	Non-participating
Mr. NARONGRIT TANGKARAWAKUN	Director	Non-participating
Mr. THAKERNGBOL LAOBISUDDHI	Director	Participating
Mr. CHIDCHAI VANASATIDYA	Director	Non-participating
Mr. VICHIT YAMBOONRUANG	Director	Non-participating
Mr. SOMCHAI LAOHVERAPANICH	Director	Non-participating
Mr. THANAKORN WATTANAWIJARN	Director	Non-participating

Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 6

Date of AGM meeting : 28 Apr 2022

EGM meeting : No

	List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1.	Mr. CHANIN YENSUDCHAI (Chairman of the board)	-	6/6	Participating	Did not hold the meeting
2.	Mr. PRACHAK TANGKARAVAKOON (Director)	-	6/6	Participating	Did not hold the meeting
3.	Mr. VONNARAT TANGKARAVAKOON (Director)	-	0/6	Non-participating	Did not hold the meeting
4.	Mr. NARIN TRISUKOSOL (Director)	-	5/5	Participating	Did not hold the meeting

5.	Mr. CHINAWAT ASSAVAPOKEE (Director)	-	3/6	Non-participating	Did not hold the meeting
6.	Mr. NARONGRIT TANGKARAWAKUN (Director)	-	6/6	Participating	Did not hold the meeting
7.	Mr. THAKERNGBOL LAOBISUDDHI (Director)	-	6/6	Participating	Did not hold the meeting
8.	Mr. CHIDCHAI VANASATIDYA (Director)	-	4/4	Non-participating	Did not hold the meeting
9.	Mr. VICHIT YAMBOONRUANG (Director)	30 Apr 2022	0/1	Non-participating	Did not hold the meeting
10.	Mr. SOMCHAI LAOHVERAPANICH (Director)	28 Apr 2022	1/1	Non-participating	Did not hold the meeting
11.	Mr. THANAKORN WATTANAWIJARN (Director)	30 Jun 2022	2/2	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. CHANIN YENSUDCHAI (Chairman of the board)	-	220,000.00	345,000.00	No
2.	Mr. PRACHAK TANGKARAVAKOON (Director)	-	120,000.00	180,000.00	No
3.	Mr. VONNARAT TANGKARAVAKOON (Director)	-	120,000.00	180,000.00	No
4.	Mr. NARIN TRISUKOSOL (Director)	-	0.00	0.00	No
5.	Mr. CHINAWAT ASSAVAPOKEE (Director)	-	110,000.00	300,000.00	No
6.	Mr. NARONGRIT TANGKARAWAKUN (Director)	-	60,000.00	105,000.00	No
7.	Mr. THAKERNGBOL LAOBISUDDHI (Director)	-	0.00	0.00	No
8.	Mr. CHIDCHAI VANASATIDYA (Director)	-	130,000.00	192,500.00	No
9.	Mr. VICHIT YAMBOONRUANG (Director)	30 Apr 2022	12,500.00	82,500.00	No
10.	Mr. SOMCHAI LAOHVERAPANICH (Director)	28 Apr 2022	20,000.00	45,000.00	No
11.	Mr. THANAKORN WATTANAWIJARN (Director)	30 Jun 2022	0.00	0.00	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) : 7

List of directors		Termination date	Number of the audit committee meeting
1.	Mr. CHIDCHAI VANASATIDYA (Chairman of the audit committee)	-	4/4
2.	Mr. CHANIN YENSUDCHAI (Audit committee)	-	7/7
3.	Mr. CHINAWAT ASSAVAPOKEE (Audit committee)	-	5/7
4.	Mr. VICHIT YAMBOONRUANG (Chairman of the audit committee)	30 Apr 2022	1/2