Goodyear (Thailand) Public Company Limited
50/9 Moo 3, Paholyothin Road KM 36,
Klong Nueng Sub-District, Klong Luang District,
Pathumthani 12120, Thailand.
Tax ID No. 0107537001188
Tel. +66 2909 8080

บริษัท กู๊ดเยียร์ (ประเทศไทย) จำกัด (มหาชน)
50/9 หมู่ที่ 3 ถนนพหลโยธิน ก.ม. 36
ตำบลคลองหนึ่ง อำเภอคลองหลวง
จังหวัดปทุมธานี 12120
เลขประจำตัวผู้เสียภาษี 0107537001188
โทรศัพท์ 0 2909 8080

Management discussion and analysis for the three-month period ended 31 March 2021

Goodyear (Thailand) Public Company Limited (the "Company") would like to explain the reasons for the more than 20% change in revenue and/or net profit for the three-month period ended 31 March 2021 when compared to the same period of the year 2020:

1. Revenue from Sales: The Company's Net Sales for the three-month period ended 31 March 2021 was Baht 990 Million - an increase when compared to the same period of 2020 of Baht 948 Million or 4%.

2. Cost of Sales: The Company's Cost of Goods Sold for the three-month period ended 31 March 2021 represented 83.6% of net sales, compared to the same period of 2020, which was 80.6% of net sales.

3. Selling and Administration Expenses: The Company's Selling and Administration Expenses for the three-month period ended 31 March 2021 was Baht 140.1 Million, compared to the same period of 2020, which was 80.6% Baht 145.6 Million.

4. Assets: The Company's Total Assets as of 31 March 2021 was Baht 6,804 Million an increase of Baht 184 Million from the year ended period ended 31 December 2020 or 3%. This was due to higher accounts receivable and inventories from sales increasing.

5. Net Profit (Loss): The Company's net profit for the three-month period ended 31 March 2021 was Baht 21.9 Million, a decrease when compared to the same period of 2020 of Baht 32.9 Million or 33%.