



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 กม. 36
ตำบลคลองหนึ่ง อำเภอคลองหลวง
จังหวัดปทุมธานี 12120
เลขประจำตัวผู้เสียภาษี 0107537001188
โทรศัพท์ 0 2909 8080

Management discussion and analysis for the year ended 31 December 2023

1) Overview

The Company's financial performance in 2023 showed significant improvement versus last year as the Company delivered strong sales increase and market share growth. We continued to build Goodyear business, extending the aviation and consumer replacement businesses and winning new OE fitments.

Aviation sales increased reflecting both continuing industry recovery and market share gains. OE sales increased by THB 340million. Higher sales volume helped to better utilize the factory.

We continue to focus on our near and long-term financial impact on our operating results and to ensure adequate liquidity and capital resources are available to maintain our operations.

Highlight of 2023 Operations

- 1) Revenue from Sales: The Company's Net Sales for the year ended 31 December 2023 was Baht 6,246 million - an increase when compared to the same period of 2022 which Baht 5,619 million or 11.16% increasing.
- 2) Cost of Sales: The Company's Cost of Goods Sold for the year ended 31 December 2023 represented 86.9% of net sales which was similarly when compared to the same period of 2022, which was 87.5%. This was driven by sale growth.
- 3) Selling and Administration Expenses: The Company's Selling and Administration Expenses for the year ended 31 December 2023 was Baht 675.74 million.
- 4) Assets: The Company's Total Assets for the year ended 31 December 2023 was Baht 8,021 million a decrease of Baht 338 million from the year ended period ended 31 December 2022 or 4.04%. This was due to a decrease of inventories.
- 5) Net Profit and Loss: The Company's net profit for the year ended 31 December 2023 was Baht 66 million in comparison to net profit in the same period of 2022 of Baht 27 million. The major of improvement was driven by higher sales for the year and improved cost of goods sold.



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

2) Results of Business Operations

(1) Financial Liquidity

- a) Liquidity ratio reduced from 0.79 to 0.60 is mainly due to the decreasing of inventories and cash on hands.
 - b) Debt to equity ratio in 2023 decreased to 1.21 times, from 1.34 times in 2022 is mainly due to loan from the financial institutions repayments.
 - c) The asset turnover rate increased to 0.83% in 2023 from 0.32% in 2022 due to the higher sales for the year.
 - d) The average collection period changed from 43 days in 2022 to 36 days in 2023.
 - e) The average sales days decreased from 95 days in 2022 to 83 days in 2023.
 - f) Account Payable payment days changed from 137 days in 2022 to 145 days in 2023.
- (2) Profitability Ratio. The gross margin ratio 12.5% in 2022 similarly to 13.08% in 2023 driven by higher sales for the year.
- (3) Efficiency in operation. The Return on Asset (ROA) ratio increased from 0.32 in 2022 to 0.83 in 2023.
- (4) Financial Policy. The Debt-to-Equity ratio decreased from 1.34 in 2022 to 1.21 in 2023.