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May 13, 2019

Re: Management discussion and analysis for the three-month period ended 31 March 2019

To: The President
The Stock Exchange of Thailand

Goodyear (Thailand) Public Company Limited (“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 2019 when compared to the same period of the year 2018:

- 1) **Revenue from Sales:** The Company’s Net Sales for the three-month period ended 31 March 2019 was Baht 892.1 Million a decrease when compared to the same period of 2018 of Baht 20 Million or 2%. This was driven mainly by lower domestic sales.
- 2) **Cost of Sales:** The Company’s Cost of Goods Sold for the three-month period ended 31 March 2019 was Baht 747.5 Million a decrease when compared to the same period of 2018 Baht 3.8 Million or 1%.
- 3) **Selling and Administrative Expenses:** The Company’s Selling Expenses for the three-month period ended 31 March 2019 was Baht 91.0 Million an increase when compared to the same period of 2018 of Baht 3.4 Million or 4%. This was mainly from the higher external warehouse cost. Administrative expenses for the three-month period ended 31 March 2019 was lower 3% when compared with the same period of 2018.
- 4) **Assets:** The Company’s Total Assets for the three-month period ended 31 March 2019 was Baht 6,218 Million an increase of Baht 94 Million from the year ended period ended 31 December 2018 or 2%. This was due to increase of cash and cash equivalents and property, plant and equipment balance.
- 5) **Net Profit:** The Company’s Net Profit for the three-month period ended 31 March 2019 was Baht 7.3 Million a decrease when compared to the same period of 2018 of Baht 7.9 Million driven by lower gross profit and the loan interests.

Above is for your information.

Yours sincerely,

Mr. Luca Crepaccioli
Managing Director