

**GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION  
(UNAUDITED)**

**30 SEPTEMBER 2022**

## **AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To the Shareholders and the Board of Directors of Goodyear (Thailand) Public Company Limited

I have reviewed the interim financial information of Goodyear (Thailand) Public Company Limited, which comprises the statement of financial position as at 30 September 2022, the statements of income and comprehensive income for the three-month and nine-month periods then ended, the related statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Chaisiri Ruangritchai**

Certified Public Accountant (Thailand) No. 4526

Bangkok

10 November 2022

**Goodyear (Thailand) Public Company Limited**  
**Statement of Financial Position**  
**As at 30 September 2022**

		(Unaudited) 30 September 2022	(Audited) 31 December 2021
	Notes	Thousand Baht	Thousand Baht
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		520,997	326,146
Trade and other receivables, net	7	764,327	717,474
Inventories, net	8	1,561,416	1,177,492
Refundable value added tax within one year		81,737	107,877
Other current assets		9,213	5,431
<b>Total current assets</b>		<b>2,937,690</b>	<b>2,334,420</b>
<b>Non-current assets</b>			
Property, plant and equipment, net	9	5,284,396	5,036,041
Right-of-use assets, net	10	68,011	88,237
Computer software, net		1,616	1,830
Deferred tax assets, net		86,308	60,140
Refundable value added tax		37,003	29,143
Other non-current assets		11,919	9,531
<b>Total non-current assets</b>		<b>5,489,253</b>	<b>5,224,922</b>
<b>Total assets</b>		<b>8,426,943</b>	<b>7,559,342</b>

Director ..... Director .....

The accompanying notes on pages 8 to 17 are an integral part of this interim financial information.

**Goodyear (Thailand) Public Company Limited**  
**Statement of Financial Position (Continued)**  
**As at 30 September 2022**

		(Unaudited) 30 September 2022	(Audited) 31 December 2021
	Notes	Thousand Baht	Thousand Baht
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Short-term loans from financial institutions, net	11	2,120,000	1,495,000
Trade and other payables	12	2,088,645	1,699,065
Current portion of lease liabilities, net	13	26,167	26,674
Current portion of long-term loan from a financial institution, net	14	185,823	174,412
Accrued withholding tax		5,903	8,457
Other current liabilities		7,182	4,274
<b>Total current liabilities</b>		<b>4,433,720</b>	<b>3,407,882</b>
<b>Non-current liabilities</b>			
Lease liabilities, net	13	49,340	66,633
Long-term loan from a financial institution, net	14	92,912	218,015
Employee benefit obligations		349,127	339,003
<b>Total non-current liabilities</b>		<b>491,379</b>	<b>623,651</b>
<b>Total liabilities</b>		<b>4,925,099</b>	<b>4,031,533</b>
<b>Equity</b>			
Share capital			
Authorised share capital			
7,400,000 ordinary shares			
at par value of Baht 10 each		74,000	74,000
Issued and fully paid-up share capital			
7,400,000 ordinary shares			
fully paid-up of Baht 10 each		74,000	74,000
Premium on share capital		92,000	92,000
Retained earnings			
Appropriated - Legal reserve		7,400	7,400
Unappropriated		3,328,444	3,354,409
<b>Total equity</b>		<b>3,501,844</b>	<b>3,527,809</b>
<b>Total liabilities and equity</b>		<b>8,426,943</b>	<b>7,559,342</b>

The accompanying notes on pages 8 to 17 are an integral part of this interim financial information.

**Goodyear (Thailand) Public Company Limited**

**Statement of Income (Unaudited)**

**For the three-month and nine-month periods ended 30 September 2022**

	Notes	For the three-month period ended		For the nine-month period ended	
		30 September 2022	30 September 2021	30 September 2022	30 September 2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Sales and related services		1,547,248	841,633	4,005,605	2,894,145
Cost of sales and related services		(1,371,162)	(778,755)	(3,514,369)	(2,534,303)
<b>Gross profit</b>		176,086	62,878	491,236	359,842
Selling expenses		(119,338)	(75,734)	(334,426)	(260,077)
Administrative expenses		(49,883)	(39,678)	(144,515)	(124,821)
Other income		1,685	2,337	10,772	10,954
Reversal of impairment losses (impairment losses) on financial assets		473	(1,668)	331	(2,825)
Loss on exchange rate, net		(13,362)	(8,059)	(29,052)	(3,748)
<b>Loss before finance costs and income tax</b>		(4,339)	(59,924)	(5,654)	(20,675)
Finance costs		(16,325)	(11,985)	(46,479)	(36,308)
<b>Loss before income tax</b>		(20,664)	(71,909)	(52,133)	(56,983)
Income tax	15	2,244	1,677	26,168	969
<b>Net loss for the period</b>		<b>(18,420)</b>	<b>(70,232)</b>	<b>(25,965)</b>	<b>(56,014)</b>
<b>Basic loss per share (Baht)</b>	16				
Net loss for the period		(2.49)	(9.49)	(3.51)	(7.57)

The accompanying notes on pages 8 to 17 are an integral part of this interim financial information.

**Goodyear (Thailand) Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the three-month and nine-month periods ended 30 September 2022**

	<b>For the three-month period ended</b>		<b>For the nine-month period ended</b>	
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Net loss for the period</b>	(18,420)	(70,232)	(25,965)	(56,014)
<b>Other comprehensive income</b>				
Items that will not be reclassified subsequently to profit or loss				
- Remeasurements of post-employment benefit obligations, net of tax	-	-	-	-
<b>Total comprehensive expenses for the period</b>	<b>(18,420)</b>	<b>(70,232)</b>	<b>(25,965)</b>	<b>(56,014)</b>

The accompanying notes on pages 8 to 17 are an integral part of this interim financial information.

**Goodyear (Thailand) Public Company Limited**  
**Statement of Changes in Equity (Unaudited)**  
**For the nine-month period ended 30 September 2022**

	Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Retained earnings		Total Thousand Baht
			Appropriated - legal reserve Thousand Baht	Unappropriated Thousand Baht	
<b>Beginning balance as at 1 January 2021</b>	74,000	92,000	7,400	3,373,897	3,547,297
<b>Changes in equity for the period</b>					
Total comprehensive expenses for the period	-	-	-	(56,014)	(56,014)
<b>Ending balance as at 30 September 2021</b>	<u>74,000</u>	<u>92,000</u>	<u>7,400</u>	<u>3,317,883</u>	<u>3,491,283</u>
<b>Beginning balance as at 1 January 2022</b>	74,000	92,000	7,400	3,354,409	3,527,809
<b>Changes in equity for the period</b>					
Total comprehensive expenses for the period	-	-	-	(25,965)	(25,965)
<b>Ending balance as at 30 September 2022</b>	<u>74,000</u>	<u>92,000</u>	<u>7,400</u>	<u>3,328,444</u>	<u>3,501,844</u>

The accompanying notes on pages 8 to 17 are an integral part of this interim financial information.

**Goodyear (Thailand) Public Company Limited**  
**Statement of Cash Flows (Unaudited)**  
**For the nine-month period ended 30 September 2022**

		<b>30 September 2022</b>	<b>30 September 2021</b>
	<b>Notes</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Cash flows generated from operating activities</b>	19	421,476	100,300
<b>Cash flows from investing activities</b>			
Purchases of plant and equipment		(724,725)	(546,507)
Purchases of intangible assets		(142)	(2,774)
Proceeds from disposals of machine and equipment		11,708	57,630
Net cash used in investing activities		(713,159)	(491,651)
<b>Cash flow from financing activity</b>			
Interest paid		(40,458)	(29,076)
Cash payments for lease liabilities	13	(25,320)	(27,925)
Cash receipts from short-term loans from financial institutions	11	5,585,000	3,255,000
Repayments for short-term loans from the financial institutions	11	(4,960,000)	(3,095,000)
Repayments for long-term loan from a financial institution	14	(94,500)	(92,940)
Net cash receipts from financing activities		464,722	10,059
<b>Net increase (decrease) in cash and cash equivalents</b>		173,039	(381,292)
Cash and cash equivalents at the beginning of the period		326,146	649,014
Exchange gain on cash and cash equivalents		21,812	6,646
<b>Cash and cash equivalents at the end of the period</b>		<b>520,997</b>	<b>274,368</b>
<b>Non-cash transactions</b>			
Payable for purchases of property, plant and equipment		83,328	250,765

The accompanying notes on pages 8 to 17 are an integral part of this interim financial information.



**Goodyear (Thailand) Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2022**

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**1 General information**

Goodyear (Thailand) Public Company Limited (“the Company”) is a public limited company, which is listed on the Stock Exchange of Thailand, and is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

50/9 Moo 3, Phaholyothin Road, K.M. 36, Klongnueng, Klongluang, Pathumthani 12120.

The Company is principally engaged in the manufacturing, distribution and sales of motor vehicle and aero tires for domestic and overseas markets.

This interim financial information was authorised for issue by the Board of Directors on 10 November 2022.

**2 Basis of preparation**

The interim financial information has been prepared in accordance with Thai Accounting Standard 34, *Interim Financial Reporting* and other financial reporting requirement issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021.

An English-language version of the interim financial information has been prepared from the interim financial information that is issued in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai-language interim financial information shall prevail.

**3 Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2021.

There was no material impact from implementing the amended Thai Financial Reporting Standards effective for accounting periods beginning on or after 1 January 2022.

**4 Amended financial reporting standards**

Amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2022 do not have material impact on the Company. The Company has not early adopted the amended financial reporting standards that are effective for accounting periods beginning or after 1 January 2023. The Company’s management is currently assessing the impact of these amended financial reporting standards.

**5 Estimates**

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

**6 Segment and revenue information**

The Company operates in the business segments, which are ground tires and aero tires. The Company has manufacturing facilities in Thailand. The Company reports its segment information as distribution market in domestic and overseas markets. Export sales are made to related parties and domestic sales are made to third parties. Management believes that no material difference exists in assessing the Company's past performance and in making informed judgments about the Company if either the business segments or the geographical segments are presented. Therefore, the Company is reporting geographical segments information based on location of its market, as a single reporting format. Segments information is reported to Managing Director for the purpose of assessment of operating performance by considering from profit before income tax expense.

	(Unaudited)		
	Domestic sales Million Baht	Export sales Million Baht	Total Million Baht
<b>For the nine-month period ended 30 September 2022</b>			
Sales and related services	1,516	2,490	4,006
Segment gross profit	143	348	491
Unallocated expenses, net			(543)
Loss before income tax expense			(52)
<b>Timing of revenue recognition</b>			
At a point in time	1,516	2,490	4,006
<b>For the nine-month period ended 30 September 2021</b>			
Sales and related services	912	1,982	2,894
Segment gross profit	104	256	360
Unallocated expenses, net			(417)
Loss before income tax expense			(57)
<b>Timing of revenue recognition</b>			
At a point in time	912	1,982	2,894

**Major customers**

During the nine-month period ended 30 September 2022, the Company had revenue from two major customers which are related parties of Baht 1,585.5 million or 39.58% of the Company's revenues (30 September 2021: Two major customers which are related parties, Baht 1,372.7 million or 47.43% of the Company's revenues).

**Goodyear (Thailand) Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2022**

**7 Trade and other receivables, net**

<b>As at</b>	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Million Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Million Baht</b>
Trade receivables - third parties	296	217
<u>Less</u> Loss allowance for trade receivables	(24)	(24)
Trade receivables - third parties, net	272	193
Trade receivables - related parties (Note 17)	432	435
Amounts due from related parties (Note 17)	31	73
Prepayments	17	7
Advances and other receivables	12	4
Other receivables	-	5
<b>Total trade and other receivables, net</b>	<b>764</b>	<b>717</b>

Outstanding trade receivables - third parties can be analysed as follows:

<b>As at</b>	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Million Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Million Baht</b>
Not yet due	246	179
Overdue:		
1 - 3 months	27	15
4 - 12 months	3	2
Over 12 months	20	21
	296	217
<u>Less</u> Allowance for doubtful accounts	(24)	(24)
Trade receivables - third parties, net	272	193

Outstanding trade receivables - related parties can be analysed as follows:

<b>As at</b>	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Million Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Million Baht</b>
Not yet due	385	398
Overdue:		
Up to 3 months	42	35
4 - 12 months	5	2
Trade receivables - related parties	432	435

As at 30 September 2022, classification of the Company's trade and other receivables, net are amortised cost and the fair value of the trade and other receivables, net are not expected to be materially different from the amounts presented in the statements of financial position.

**8 Inventories, net**

<b>As at</b>	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Million Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Million Baht</b>
Raw materials	461	282
Work in progress	50	46
Finished goods	763	614
Spare parts	153	158
Goods in transits	173	130
	1,600	1,230
<u>Less</u> Allowance of obsolescence - slow moving	(27)	(50)
Allowance for cost of inventory in excess of net realisable value	(12)	(3)
Total inventories, net	1,561	1,177

**9 Property, plant and equipment, net**

<b>For the nine-month period ended 30 September 2022</b>	<b>Million Baht</b>
Opening net book amount (Audited)	5,036
Additions	566
Disposals, net	(5)
Impairment loss, net	(6)
Depreciation	(307)
Closing net book amount (Unaudited)	5,284

**10 Right-of-use assets, net**

<b>For the nine-month period ended 30 September 2022</b>	<b>Million Baht</b>
Opening net book amount (Audited)	88
Additions	3
Depreciation	(23)
Closing net book amount (Unaudited)	68

**Goodyear (Thailand) Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2022**

**11 Short-term loans from financial institutions, net**

The movements of short-term loans from financial institutions during the period can be analysed as follows:

<b>For the nine-month period ended 30 September 2022</b>	<b>Million Baht</b>
Opening balance (Audited)	1,495
Additions	5,585
Repayments	(4,960)
Closing balance (Unaudited)	2,120

As at 30 September 2022, short-term loans from financial institutions are promissory notes bears interest rates between 2.10% - 3.85% per annum (as at 31 December 2021: 1.95% - 3.60% per annum). The outstanding principal and interests are due for payable on within 25 October 2022 to 2 December 2022 using rollover promissory notes amounting to Baht 1,087.0 million and repayment amounting to Baht 1,033.0 million. There is no collateral for the short-term loans from the financial institutions.

As at 30 September 2022, the unused short-term loan facility is Baht 235.2 million (As at 31 December 2021: Baht 570.0 million).

As at 30 September 2022, short-term loans from financial institutions, net are measured at amortised cost and the fair value of the short-term loans from financial institutions, net are not expected to be materially different from the amounts presented in the statements of financial position.

**12 Trade and other payables**

<b>As at</b>	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Million Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Million Baht</b>
Trade payables - third parties	1,189	968
Trade payables - related parties (Note 17)	184	88
Amounts due to related parties (Note 17)	389	220
Payables from purchases of property, plant and equipment - third parties	74	225
Payables from purchases of property, plant and equipment - related parties (Note 17)	10	16
Accrued expenses	243	182
Total trade and other payables	2,089	1,699

As at 30 September 2022, trade and other payables are measured at amortised cost and the fair value of the trade and other payables are not expected to be materially different from the amounts presented in the statements of financial position.

### 13 Lease liabilities, net

Future payments under lease liabilities are as follows:

<b>As at</b>	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Million Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Million Baht</b>
Future payment under lease liabilities agreements	86	109
<u>Less</u> Future finance charges	(11)	(15)
Present value of lease liabilities	75	94
<u>Less</u> Current portion of lease liabilities, net	(26)	(27)
Non-current portion of lease liabilities, net	49	67

The total cash outflows for lease liabilities of the Company for the nine-month period ended 30 September 2022 were Baht 25.3 million. (As at 30 September 2021: Baht 27.9 million).

### 14 Long-term loan from a financial institution, net

The movements of long-term loan from a financial institution during the period can be analysed as follows:

<b>For the nine-month period ended 30 September 2022</b>	<b>Million Baht</b>
Opening balance (Audited)	392
Repayment during the year	(94)
Unrealised loss on foreign exchange rates	(19)
Closing balance (Unaudited)	279

Maturity of long-term loan from a financial institution is as follows:

<b>As at</b>	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Million Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Million Baht</b>
Within 1 year	186	174
Between 1 year but no later than 5 years	93	218
	279	392

As at 30 September 2022, the fair values of long-term loan from a financial institution with interest charged at the floating rates. The calculation of fair values are based on discounted cash flows using discount rates based upon market interest rates for borrowing in the same risk level, the carrying amount of such loans approximates the fair value within level 2 of the fair value hierarchy and the fair value of the long-term loan from a financial institution, net are not expected to be materially different from the amounts presented in the statements of financial position.

**Goodyear (Thailand) Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2022**

**15 Income tax**

For the nine-month periods ended	(Unaudited)	(Unaudited)
	30 September 2022 Million Baht	30 September 2021 Million Baht
Current income tax	-	-
Deferred income tax	(26)	(1)
	(26)	(1)

The effective tax rate for the nine-month period ended 30 September 2022 is 50.19% (2021: 1.70%). The change in effective tax rate was due to utilised losses carry forward in this this year that was not recognised as deferred income tax asset in prior year.

**16 Basic loss per share**

Loss per share is calculated by dividing the loss for the period attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

For the nine-month periods ended	(Unaudited)	(Unaudited)
	30 September 2022	30 September 2021
Net loss attributable to shareholders (Million Baht)	(26)	(56)
Weighted average number of paid-up ordinary shares in issues during the period (Shares)	7,400,000	7,400,000
Basic loss per share (Baht)	(3.51)	(7.57)

**17 Related party transactions**

The Company is controlled by The Goodyear Tire & Rubber Company (registered and located in the United States), which owns 66.87% of the Company's issued shares. The remaining shares are publicly held.

The following material transactions were carried out with related parties:

**i) Sales of goods**

For the nine-month periods ended 30 September	(Unaudited)	
	2022 Million Baht	2021 Million Baht
Sales of goods and related services:		
Parent company	606	339
Related parties - same common control	1,884	1,643
	2,490	1,982
Sales of assets and spare parts:		
Parent Company	-	2
Related parties - same common control	19	7
	19	9

**Goodyear (Thailand) Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2022**

**ii) Purchases of goods and services**

For the nine-month periods ended 30 September	(Unaudited)	
	2022 Million Baht	2021 Million Baht
Purchases of raw materials and finished goods:		
Parent company	137	84
Related parties - same common control	497	366
	634	450
Purchases of machinery and spare parts:		
Parent company	38	23
Related parties - same common control	11	118
	49	141
Royalty fee:		
Parent company	177	124
Production service fee:		
Parent company	21	17
Management fee:		
Related parties - same common control	144	136

**iii) Outstanding balances arising from sales and purchases of goods and services and purchases of plant and equipment**

As at	(Unaudited)	(Audited)
	30 September 2022 Million Baht	31 December 2021 Million Baht
Trade receivables - related parties:		
Parent company	171	150
Related parties - same common control	261	285
	432	435
Amounts due from related parties:		
Parent company	4	27
Related parties - same common control	27	46
	31	73
Trade payables - related parties:		
Parent company	68	18
Related parties - same common control	116	70
	184	88



**Goodyear (Thailand) Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2022**

As at	(Unaudited)	(Audited)
	30 September 2022 Million Baht	31 December 2021 Million Baht
Amounts due to related parties:		
Parent company	84	33
Related parties - same common control	305	187
	389	220
Payables from purchases of property, plant and equipment:		
Parent company	10	6
Related parties - same common control	-	10
	10	16

**iv) Directors' and key management's compensation**

For the nine-month periods ended 30 September	(Unaudited)	
	2022 Million Baht	2021 Million Baht
Salaries and other short-term employee benefits	27	24
	27	24

## 18 Commitments

### Bank guarantees

As at 30 September 2022, the Company had commitments in respect of bank guarantees amounting to Baht 22.1 million and US Dollars 10,000 (31 December 2021: Baht 29.0 million and US Dollars 10,000) and bank guarantees amounting to Baht 139.0 million for VAT refund from Revenue Department (31 December 2021: Baht 139.0 million).

### Capital commitments

As at 30 September 2022, the Company has outstanding capital commitments in respect of the investment of machinery and equipment totaling Baht 725.7 million (31 December 2021: Baht 249.5 million).

**Goodyear (Thailand) Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2022**

**19 Cash flows from operating activities**

Reconciliation of loss before income tax to cash flows generated from operating activities:

For the nine-month periods ended	(Unaudited)	
	30 September 2022 Million Baht	30 September 2021 Million Baht
Loss before income tax	(52)	(57)
Adjustments for:		
Loss on allowance for impairment of trade receivables (Note 7)	-	2
Loss (gain) on allowance for net realisable value of inventory (Note 8)	(14)	23
Depreciation and amortisation (Note 9,10)	330	298
Loss (gain) on disposals of property, plant and equipment, net	(7)	2
Loss from impairment loss of assets	6	-
Finance costs	46	36
Unrealised loss (gain) on exchange rate	2	7
Employee benefit obligations	29	28
Changes in operating assets and liabilities:		
- trade and other receivables	(25)	156
- inventories	(369)	(418)
- refundable value added tax	18	(62)
- other current assets	(3)	2
- other non-current assets	(2)	(1)
- trade and other payables	483	104
- accrued withholding tax	(3)	(9)
- other current liabilities	3	(3)
- employee benefit obligations paid	(19)	(7)
Net cash generated from operating activities	423	101
Income tax paid	(1)	(1)
Net cash generated from operating activities	422	100

**20 Events after the reporting period**

On 10 October 2022, the Company entered into a loan agreement with a financial institution with a loan facility of US Dollars 4.5 million and Baht 867.0 million. This loan is guaranteed by The Goodyear Tire & Rubber Company (parent company) and bears interest at SOFR plus 3.50% per annum for the loan denominated in US Dollars and BIBOR plus 3.25% per annum for the loan denominated in Baht. The interest will be paid on quarterly basis. The loan is repayable in 22 equal quarterly instalments, with the first repayment instalment to be made no later than the last day of September 2023 and fully paid in 7 years from the first drawdown date.

The Company received the first drawdown under this loan agreement on 20 October 2022 in the amount of Baht 725.0 million.