



May 14, 2015

Subject: Management's Discussion Analysis of the Company for Quarter 1/2015 ended of March 31, 2015
 To: The President
 The Stock Exchange of Thailand

Fire Victor Public Company Limited (“the Company”) would like to provide an explanation regarding our operating results for Quarter 1/2015 period ended March 31, 2015 compare with the same period of year 2014, which have been reviewed by our certified public accountant, as follows:

(Unit: Baht Million)	Q1/2015	Q1/2014	Increase (Decrease)	% Change
Revenues from sales and services	125.69	140.65	(14.96)	(10.64%)
Other revenues	5.27	3.48	1.79	51.44%
Total revenues	130.96	144.13	(13.17)	(9.14%)
Costs of sales and services	96.61	104.46	(7.85)	(7.51%)
Selling and administrative expenses	22.50	19.28	3.22	16.70%
Finance costs	-	0.15	(0.15)	(100.00%)
Profit before income tax	11.85	20.23	(8.38)	(41.42%)
Income tax	1.48	4.34	(2.86)	(65.90%)
Net profit	10.37	15.89	(5.52)	(34.74%)
Gross profit margin (%)	23.14%	25.73%		
Net profit margin (%)	7.92%	11.02%		

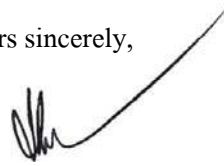
Operating results in Q1/2015 vs. Q1/2014

The Company's total revenues in Q1/2015 were Baht 130.96 million, increasing by Baht 13.17 million or 9.14% from Baht 144.13 million in the same period of the last year. And the Company had a net profit of Baht 10.37 million in Q1/2015, decreasing by Baht 5.52 million or 34.74% from Baht 15.89 million in the same period of the last year. The declining of the performance for Q1/2015 resulted from:-

1. Revenues from sales and services were Baht 125.69 million in Q1/2015, decreasing by Baht 14.96 million or 10.64% when compared with Baht 140.65 million in the same period of the last year. Revenues from sales and services were decreased because revenues from sales of products through contractors of various construction projects dropped. However, the revenues from contracting projects increased when compared with the same period of the last year.
2. Costs of sales and services were Baht 96.61 million in Q1/2015, decreasing by Baht 7.85 million or 7.51% when compared with Baht 104.46 million in the same period of the last year even though revenues from sales and services decreased by Baht 14.96 million or 10.64% were resulted from hikes in costs of products both domestic and overseas, while selling prices of all products could not be revised up instantly. As a result, gross profit of the Company decreased by Baht 7.11 million or 19.65% when compared with the same period of the last year.
3. Selling and administrative expenses were Baht 22.50 million in Q1/2015, increasing by Baht 3.22 million or 16.70% when compared with Baht 19.28 million in the same period of the last year, resulting primarily from an increase of wage and salary by Baht 2.66 million due to expansion of organization Structure in order to support the Company's growth in the future.

Please be informed accordingly.

Yours sincerely,



(Mr. Wirat Sukchai)

Managing Director

Fire Victor Public Company Limited