

August 14, 2015

Subject : Management’s discussion and Analysis for Quarter 2/2015, ended of June 30,2015

To : The President
The Stock Exchange of Thailand

Fire Victor Plc. (“the Company”) would like to provide an explanation regarding our operating results for the Q2/2015 period ended June 30, 2015, which have been reviewed by our certified public accountant, as follows:

(Unit: Baht million)	Q2/2015	Q2/2014	Increase (Decrease)	% Change
Revenues from sales and services	145.38	129.84	15.53	11.96%
Other revenues	5.10	2.54	2.56	100.47%
Total revenues	150.48	132.39	18.09	13.66%
Cost of sales and services	102.58	96.05	6.53	6.80%
Selling and administrative expenses	28.10	17.72	10.38	58.60%
Finance cost	0.00	0.14	(0.14)	(100.00%)
Profit before income tax	19.80	18.48	1.32	7.13%
Income tax	3.98	3.85	0.13	3.38%
Net profit	15.82	14.63	1.19	8.11%
Gross profit margin (%)	29.44%	26.03%		
Net profit margin (%)	10.51%	11.05%		

Operating Results in Q2/2015 vs. Q2/2014

The Company’s total revenues in Q2/2015 were Baht 150.4 million, increasing in by Baht 18.09 million or 13.66% from the same period of Baht 132.39 million last year. Its net profit in Q2/2015 was Baht 15.82 million, an increase of Baht 1.19 million Or 8.11% from Q2/2014.



The operating results of Q2/2015 had the revenues increased by Baht 18.09 million and net profit rose Baht 1.19 Million, attributing to the following factors:

1. Revenues from sales and service increased of Baht 15.53 million or 11.96% were derived from the increased completion of contracting projects, resulting in sales revenues boost. After deducting the cost of goods, the gross profit margin increased Baht 9.00 million or 26.64%
2. Other revenues increased Baht 2.56 million or 100.47% from actual profits increased from the current investments in unit and in equity securities.
3. Selling and administrative expenses rose Baht 10.38 million or 58.60% resulted from the surge in employee salaries and number of employees to support the expansion of future organization structure. Another detriment factor was the depreciation cost from the change of ERP system.

Please be informed accordingly.

Yours sincerely,

(Mr. Wirat Sukchai)

Managing Director

Fire Victor Public Company Limited