

13 November 2015

Subject: Management Discussion & Analysis for Quarter 3 ended 30 September 2015

To: The President
The Stock Exchange of Thailand

Fire Victor Public Company Limited (“The Company”) would like to provide information on the Company’s operating results for quarter 3/2015 ended 30 September 2015 duly reviewed by the auditor, as follows:

(Unit: Baht Million)	Q3/2015	Q3/2014	Increase (Decrease)	% Change
Revenues from sales and services	422.12	419.56	2.56	0.61
Other revenues	11.12	8.68	2.44	28.05
Total revenues	433.24	428.24	5.00	1.17
Costs of sales and services	313.92	310.44	3.48	1.12
Selling and administrative expenses	77.39	58.79	18.60	31.64
Finance costs	0.00	0.39	(0.39)	(100.00)
Profit before income tax	41.92	58.62	(16.70)	(28.48)
Income tax	7.38	12.15	(4.79)	(39.45)
Net profit	34.54	46.47	(11.93)	(25.67)
Gross profit margin (%)	25.63%	26.01%		
Net profit margin (%)	7.97%	10.85%		



Operating Results for Quarter 3/2015 Compared with Quarter 3/2014

For quarter 3/2015, the Company recorded total revenues of Baht 433.24 million, representing a growth of Baht 5.00 million or 1.17% from that in the same period of the previous year of Baht 428.24 million, bringing in a net profit of Baht 34.54 million, which constituted a drop of Baht 11.93 million or 25.67% from that of Baht 46.47 million in the same period of the foregoing year.

Total revenues went up Baht 5.00 million or 1.17% attributable to:

- 1) An increase in revenues from sales and services of Baht 2.56 million or 0.61%, which is considered normal in business operation.
- 2) An increase in other revenues of Baht 2.44 million or 28.05% due to realized gains on investments in fixed-income investment units and funds.

Net profit for quarter 3/2015 declined Baht 11.93 million or 25.67% due to:

- 1) An increase in selling and administrative expenses of Baht 18.6 million or 31.64% caused by the Company's employee salary restructuring and manpower increase by 32 headcounts to accommodate its expansion, hence Baht 12.68 million increase in this part of expenses.
- 2) An increase in depreciation of Baht 1.00 million due to a change in ERP to improve data for higher efficiency.
- 3) An unrealized loss from fund price adjustment of about Baht 2.5 million and a loss from sales of funds of about Baht 1.5 million.

This is submitted for information.

Sincerely yours,

(Mr. Wirat Sukchai)

Managing Director

Fire Victor Public Company Limited