

29 February 2016

Subject: Management Discussion & Analysis for the year ended 31 December 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 yearly ending 31 December 2015 duly reviewed by the auditor, as follows:

| (Unit: Baht Million) | Y2015 | Y2014 | Increase (Decrease) | % Change |
|-------------------------------------|---------------|---------------|--------------------------------|-----------------|
| Revenues from sales and services | 567.54 | 572.04 | (4.50) | (0.79) |
| Other revenues | 15.41 | 11.39 | 4.02 | 35.28 |
| Total revenues | 582.95 | 583.43 | (0.48) | (0.08) |
| Costs of sales and services | 425.79 | 422.05 | 3.74 | 0.89 |
| Selling and administrative expenses | 66.16 | 55.12 | 11.04 | 20.02 |
| Finance costs | 0.00 | 0.43 | (0.43) | (99.96) |
| Profit before income tax | 56.61 | 77.17 | (20.55) | (26.63) |
| Income tax | 10.41 | 16.56 | (6.15) | (37.14) |
| Net profit | 46.20 | 60.61 | (14.40) | (23.76) |
| Gross profit margin (%) | 24.98% | 26.22% | | |
| Net profit margin (%) | 7.93% | 10.39% | | |

Operating Results for the year ended 2015 compared with the year ended 2014

For the year ended 2015, the Company recorded total revenues of Baht 582.95 million, which decreased by 0.48 million baht or 0.082% from that in the same period of the previous year of Baht 583.43 million, bringing in a net profit of Baht 46.20 million, which constituted a drop of Baht 14.40 million or 23.76% from that of Baht 60.61 million in the same period of the foregoing year.

Net profit for the year ended 2015 declined Baht 14.41 million or 23.76% due to:

- 1) An increase in selling and administrative expenses of Baht 11.04 million or 20% caused by the Company's employee salary restructuring and manpower increase to accommodate its expansion, hence Baht 10.21 million increase in this part of expenses.
- 2) An increase in depreciation of Baht 1.40 million due to a change in ERP to improve data for higher efficiency.



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- 3) An unrealized loss from fund price adjustment of about Baht 2.48 million and a gain from sales of funds of about Baht 1.77 million.

This is submitted for information.

Sincerely yours,

(Mr. Wirat Sukchai)
Managing Director
Fire Victor Public Company Limited