

February 27, 2015

Subject Management's Discussion Analysis, ended of Year 2014.

Dear President

The Stock Exchange of Thailand

Fire Victor Plc. ("the Company") would like to provide an explanation regarding our operating results for the ended December 31, 2014, which have been reviewed by our certified public accountant, as follows:

(Unit: Baht million)	2014	2013	Increase (Decrease)	% Change
Revenues from sales and services	572.04	518.61	53.43	10.30%
Other revenues	11.39	2.65	8.74	329.81%
Total revenues	583.43	521.26	62.17	11.93%
Costs of sales and services	422.05	369.88	52.17	14.10%
Selling and administrative expenses	83.78	74.28	9.50	12.79%
Finance costs	0.43	0.68	(0.25)	(36.76%)
Profit before income tax	77.17	76.42	0.75	0.98%
Income tax	16.56	15.26	1.30	8.52%
Net profit	60.61	61.16	(0.55)	(0.90%)
Gross profit margin (%)	26.22%	28.68%		
Net profit margin (%)	10.39%	11.73%		

Operating results in 2014 vs. corresponding period of 2013

Total revenues were Baht 583.43 million in 2014, growing by Baht 62.17 million or 11.93% from Baht 521.26 million in the same period of 2013. Revenues from sales and services amounted to Baht 572.04 million, up by Baht 53.43 million or 10.30% compared with Baht 518.61 million in the same period last year. Revenues from sales and services increased in terms of both revenues from sales of products and contracting projects, partly thanks to distribution of new brands of products. Other revenues soared sharply by Baht 11.39 million or 329.81% to Baht 8.74 million, compared with Baht 2.65 million in the corresponding period of the previous year mainly due to rendering of supporting services to related entities.

Costs of sales and services amounted to Baht 422.05 million in the 2014, increasing by Baht 52.17 million or 14.10% from Baht 369.88 million in the same period a year earlier. Gross profit margin dropped to 26.22% in this period from 28.68% in the corresponding period of 2013, resulting chiefly from hikes in costs of products and effects on costs of

imported products from a weakening baht when compared with the previous year, while selling prices of all products could not be revised up instantly.

In 2014, the Company posted a net profit of Baht 60.61 million, up by Baht 0.55 million or 0.90% from Baht 61.16 million in the same period last year, with a net profit margin of 10.39% in this period which was lower than the previous year's corresponding figures of 11.73%.

Financial position as of December 31, 2014

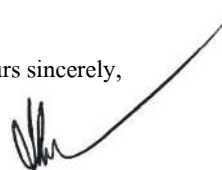
The Company had total assets of Baht 572.37 million as at December 31, 2014, growing by Baht 290.99 million or 103.42% from the end of 2013. Such growth was contributed mainly by an increase in cash and cash equivalents of Baht 23.13 million, an increase in equipment of Baht 5.27 million, and an increase in intangible assets from investment in computer software of Baht 5.29 million, net of a decrease in inventories of Baht 0.64 million and in trade and other receivables of Baht 0.32 million.

As of December 31, 2014, the Company had total liabilities of Baht 111.84 million, a drop of Baht 6.17 million or 5.84% from Baht 105.67 million as of the end of 2013.

Shareholders' equity as of December 31, 2014 stood at Baht 460.53 million, rising from the end of 2013 by Baht 284.82 million or 162.09% due primarily to an increase in the paid-up capital from Baht 110 million to Baht 175 million. Net profit from operation during the period was Baht 60.61 million, net of interim dividend payment of Baht 99 million. As of December 31, 2014, the Company recorded a debt to equity ratio of 0.24 time, falling from 0.60 time as at year-end 2013.

Please be informed accordingly.

Yours sincerely,



(Mr. Wirat Sukchai)

Managing Director