

15 August 2016

Subject: Management Discussion & Analysis for six-month periods ending 30 June 2016
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 six-month periods ending 30 June 2016 duly reviewed by the auditor, as follows:

In six-month periods, the Company recorded total revenues of Baht 291.93 million, increasing by Baht 10.50 million or 3.73% from the same period of the previous year of Baht 281.43 million, bringing in a net profit of Baht 15.82 million, dropping by Baht 10.37 million or 39.60% from that of Baht 26.19 million in the same period of the foregoing year. Causes as following:

1. The Company incurred revenues from sales and services of Baht 282.34 million, increasing by Baht 11.28 million or 4.16% from the same period of the previous year. It was from sales of fire protection products by Baht 242.77 million and fire protection system installation services by Baht 39.57 million.
2. Gross profit margin of Baht 62.19 million, a drop of Baht 9.68 million or 13.47% from the same period of the previous year. The major factor was cost of fire protection system installation services increased. The actual costs were much higher than estimated such as equipment, materials and labor cost.

Sincerely yours,



(Mr. Wirat Sukchai)

Managing Director

Fire Victor Public Company Limited