

May 15, 2014

Sub : Explanation and analysis by the Management for Q1/2014 Financial Report ended at March 31, 2014.

Attn : Director and Manager

The Stock Exchange of Thailand

Siam Sport Syndicate Plc. has its operation result as of the Q1/2014 ended March 31, 2014 which has been reviewed from the certified accountant, are as hereunder.

Description Baht'000	As of March 31,		Increased(decreased)	
	2014	2013	Amount	%
Sales Revenue	314,897	362,534	(47,637)	(13.14)
Advertising Revenue	258,519	207,352	51,167	24.68
Net Profit	(25,584)	8,023	(33,607)	(418.88)
Earning per Share	(0.08)	0.03	(0.11)	(366.67)

Sales revenue

The company's revenue from sales decreased from the previous year by Baht 47.64 million or 13.14 percent , The main revenue from the sale of newspaper and magazine fell steadily. The company has set the policy and strategy to focus more on Digital Media by using the existing content. This will create new revenue growth and sustainability which should be seen in the last 2 quarter.

Sales on Advertising

The Company's advertising revenues increased by Baht 51.17 million baht or 24.68 percent, the main factor is the contribution from the event organizing work for 40th year celebration and professional volleyball tournament, Kor-Cup football and Siam Sport Awards, totally Baht 25.80 million.

Cost of Sales

The cost of sales and services of Baht 488.72 million, an increase of Baht 43.27 million, up 9.71 percent compared to the same period last year. The main factor is the cost of the event organizing work.

Selling and administrative expenses

The Company's selling and administrative expenses of 96.85 million baht, showing a decrease of 14.06 million baht or 12.68 percent compared to the same period last year.

Financial cost

The cost of the financial interest and fees ,14.48 million baht, an increase of 4.27 million baht, or 41.82 percent compared to the same period last year. Because they have not received payment from the debtor , a high number. Thus the need for increased lending to preserve liquidity.

Currently under intensive investigation of such tracking. The higher financing cost was a result of higher borrowing to support the cash flow shortage due to an overdue outstanding receivables to be collected.

Decrease in sales of newspaper and magazine, the company's core business, was the main cause of loss in the 1st quarter of 2014, for Baht 25.58 million. A decrease of Baht 33.61 million or 418.88 percent, comparing to the same period of last year.

Your kind attention is requested.

Yours sincerely,

Siam Sport Syndicate Plc.,

By

Mr. Pongsakdi Polanant and Mr. Adisai Warinsirikul

Chief Executive Officer Managing Director