

evolutioncapital

Ref no: E200911/03

Date: November 13, 2009

Subject: Explanation of Net Loss for the three-month period ended 30 September 2009.

To: The President of Stock Exchange of Thailand

Evolution Capital Public Company Limited would like to notify the Stock Exchange of Thailand that the three-month period ended 30 September 2009 net loss of the company was Baht 11.0 million, compared to a net loss of Baht 30.1 million in the three-month period ended 30 September 2008, which is a change in net loss of more than 20%.

The main variances are as follows:

1. Revenue for the three-month period ended 30 September 2009 was Baht 22.1 million, compared to Baht 18.6 million for the three-month period ended 30 September 2008. The increase of Baht 3.5 million was mainly due to increased in revenue from property development consulting services totaling Baht 2.6 million, compared to the same period of prior year.
2. The Cost of Services and Administrative Expenses for the three-month period ended 30 September 2009 were Baht 11.9 million and 21.4 million respectively, compared to Baht 17.0 million and 31.4 million respectively, for the three-month period ended 30 September 2008. The net decrease of Baht 15.1 million or 31%, was due to decreased costs of property development consulting services, in particular professional fees and decreased administrative expenses, in particular staff costs, professional fees and advertising expense.

Please be informed accordingly.

Yours Sincerely,



(Simon Morris Gerovich)
Managing Director

