

Ref no: E 201002-02

Date: February 24, 2010

Subject: Explanation of net profit for the year ended 31 December 2009 changing more than 20% from previous year

To: The President of Stock Exchange of Thailand

Evolution Capital Public Company Limited would like to notify the Stock Exchange of Thailand that net profit for the year ended 31 December 2009 of the Company was Baht 3.3 million, compared to a net loss for the year 2008 of Baht 141.9 million, which resulted in a changing of net profit of more than 20%.

The main variances are as follows:

1. Operating revenue for the year 2009 was Baht 157.8 million, compared to Baht 50.7 million for the year 2008. The increase of Baht 107.1 million or 211.2% was mainly due to an increase in revenue from property development consulting services totaling Baht 84.9 million, as well as recognized other revenue from withholding tax refund for the years 2004-2006 from the Revenue Department.

The non-recurring revenue for this year amounted to Baht 54.5 million derived from property development consulting services of Baht 44.1 million and a withholding tax refund of Baht 10.4 million.

2. Cost of services and administrative expenses for the year 2009 were Baht 53.4 million and 94.7 million respectively, compared to expenses for the year 2008 of Baht 49.6 million and 135.1 million, respectively. The net decrease of Baht 36.6 million or 19.8%, was due to decreased costs of property development consulting services, in particular consulting and professional fees, as well as decreased administrative expenses, in particular staff costs, advertising and promotional expense.

Furthermore, the decrease in operating expenses for the year 2009 stemmed from reduction of one-time cost related to business restructuring expenses and facility improvements.

Please be informed accordingly.

Yours Sincerely,



(Mr. Simon Morris Gerovich)
Managing Director

