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Ref no. E 201201/01

Date : 25 January 2012

To : The President, Stock Exchange of Thailand

Subject: Incorporation of new Subsidiary Companies

Evolution Capital Public Company Limited ("**Company**") would like to inform the Stock Exchange of Thailand of new subsidiary companies of PhotoME.com Company Limited and Evolution Advisors Limited, respectively, themselves subsidiaries of the Company as following details:

1. Name

PhotoME.com K.K.

Date of Registration

13 December 2011

Country of Incorporation

Japan

Type of Business

PhotoME.com K.K. provides a new interactive media business, incorporating aspects of advertising and social network.

Registered and Paid-up Capital

The initial registered capital of PhotoME.com K.K. is JPY 10,000,000 consisting of 200 shares.

Major Shareholders

100% of the paid-up capital will initially be held by PhotoME.com.

Directors

1. Mr. Simon Morris Gerovich
2. Mr. Atsushi Hoshino
3. Mr. Ken Sakata

2. Name

Sweetstar Holdings Limited

Date of Registration

19 January 2012

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Country of Incorporation

Cayman Islands

Type of Business

Investment holding company for a franchised New York-style bakery concept.

Registered and Paid-up Capital

The initial registered capital of Sweetstar Holdings Limited is USD 50,000 consisting of 5,000,000 shares.

Major Shareholders

100% of the paid up-capital will initially be held by Evolution Advisors Limited.

Directors

1. Mr. Simon Morris Gerovich
2. Mr. Mark Michael Reinecke

Please acknowledge accordingly,

Yours faithfully,
For and on behalf of
Evolution Capital Public Company Limited

Mr. Mark Michael Reinecke
CEO