

Ref no. E 201101/02
Date : 14 January 2011
Subject: Report of the resolutions of the Board of Directors' Meeting No. 1/2011
To : The President
The Stock Exchange of Thailand

Evolution Capital Public Company Limited ("**Company**") would like to inform the Stock Exchange of Thailand of the resolutions of the Board of Directors' Meeting No. 1/2011 held on 14 January 2011, at 14:30 p.m. at 999/9 The Offices at Centralworld, Unit 1912, Rama I Road, Pathumwan, Bangkok as follows:

That the establishment of five associate companies of Evolution Land Company Limited, a subsidiary of the Company, to undertake hotel development projects, be approved with the following details:

Name

- 1.1 Red Planet Hotels Two (Thailand) Limited
- 1.2 Red Planet Hotels Three (Thailand) Limited
- 1.3 Red Planet Hotels Four (Thailand) Limited
- 1.4 Red Planet Hotels Five (Thailand) Limited
- 1.5 Red Planet Hotels Six (Thailand) Limited

Date of Transaction

The first two associate companies are tentatively scheduled to be incorporated in January 2011. The Company will inform the Stock Exchange of the progress of incorporation of the other 3 associate companies.

Type of Business

To undertake the development of franchised hotel premises in Thailand.

Registered and Paid-up Capital

The initial registered and paid-up capital for Red Planet Hotels Two (Thailand) Limited is Baht 1 Million. The other companies will be incorporated with Baht 100,000 registered capital.

Major Shareholders

Evolution Land and the Company will maintain a shareholding structure as follows:

50.99% of the share capital will be held by Evolution Land Company Limited

0.01% of the share capital will be held by Evolution Capital Public Company Limited



49% of the share capital will be held by Red Planet Holdings (Thailand) Limited*, a company registered in Mauritius.

*Red Planet Holdings (Thailand) Limited is not connected persons as defined in the Notification of the Board of Governors of the Stock Exchange of Thailand regarding disclosure of information and listed companies' Compliance concerning Connected Transactions B.E. 2546.

Please acknowledge accordingly.

Yours faithfully,

For and on behalf of

Evolution Capital Public Company Limited

A handwritten signature in black ink, appearing to read 'm s', positioned above a horizontal line.

Mr. Simon Morris Gerovich

President and Managing Director