

January 30, 2009

Subject: The report on utilization of the capital increase proceeds

Attention to: The Managing Director, Stock Exchange of Thailand

Evolution Capital Public Company Limited's report on the use of funds from the public offering as follows:

Objectives of the capital increases	Plan	Accumulated	Funds Used	Balance
Unit : Million Baht		Funds Used	Jul-Dec 2008	
<u>IPO: Date of capital increase: 21-22 April 2005</u>				
1. For investment into related businesses, to expand business lines, or to expand the customer base	40.00	40.00	-	-
2. For research and development of new products/services in the existing Audiotex concession from the TOT Public Company Limited	10.00	7.23	-	2.77
3. For Management Information System, management organization, office renovation for supporting, and expansion of, the Company's existing business	10.00	10.00	-	-
4. For utilization as the Company's working capital	8.70	8.40	-	0.30
Total	68.70	65.63	-	3.07
<u>Capital increase to existing shareholders : Date of capital increase: 26 July-2 August 2007</u>				
1. For the support, and expansion of, the Company's existing business by upgrading ageing IT resources of the Company in order to bring them to the levels able to support the Company in its future plans, and reinvesting in the existing Audiotex concession from the TOT Public Company Limited	60.00	53.30	5.74	0.96

2. For new business expansion into a well-defined media placement and public image business unit with the emphasis to provide these services to real estate, hotels and hospitality groups and the consulting services in the media, sales, and marketing fields	50.00	50.00	-	-
3. For investment into a branded hotel project in Samui, Suratthani province, in a joint venture with an experienced hotel investment group unrelated to the Company or any of its shareholders	200.00	200.00	-	-
4. For utilization as the Company's working capital	40.43	40.43	-	-
Total	350.43	343.73	5.74	0.96
<u>Capital increase by Private Placement : Date of capital increase: 9 April 2008</u>				
1. For use as investment and working capital towards real estate development projects of the company and its subsidiaries and towards the Company's future business expansion	273.00	118.01	130.79	24.20
Total	273.00	118.01	130.79	24.20
Total	692.13	527.37	136.53	28.23

Please be informed accordingly

Yours sincerely,

(Mr. Mark Reinecke)
Chief Financial Officer