

(English Translation)
ARTICLES OF ASSOCIATION
OF
ASIAN PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED

Chapter I General

1. These Articles of Association are called the Articles of Association of Asian Property Development Public Company Limited.
2. In these Articles of Association, the "Company" means Asian Property Development Public Company Limited.
3. Unless otherwise specified in these Articles of Association, the provisions of the public company law will apply.

Chapter II Issue of Shares

4. The subscribers of shares of the Company may not set-off the payment of shares with the Company. However, if the Company is implementing a debt restructuring, it may issue new shares to settle its debts to the creditors under a debt/equity conversion scheme approved by three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting.

The issue of new shares for debt settlement and debt/equity conversion scheme must be made in accordance with the rules and procedures prescribed by the relevant ministerial regulations.

5. A share certificate of the Company must be signed or printed by at least one director. The Company may appoint a share registrar in accordance with the securities and exchange law to sign or print its name on the share certificates on behalf of the Company. The Company may appoint Thailand Securities Depository Co., Ltd. or persons approved by the Stock Exchange of Thailand to be the share registrar or the securities registrar. The procedures in relation to any registration process of the Company's shares will be specified by the share registrar.
6. The Company shall issue shareholders share certificates within two (2) months from the date of the registration of the Company or full payment for shares is received where newly issued shares are offered after registration of incorporation of the Company.

7. In case of material damage of a share certificate or loss or total destruction of a share certificate, the board of directors will issue a new certificate to the relevant shareholder within fourteen (14) days from the receipt of the request. The relevant shareholder shall pay Baht five (5) per certificate.
8. The Company may not hold its own shares or take them in pledge, except a buyback of shares in the following cases:
 - (1) from any shareholder who objects to a shareholders' resolution approving any amendments to the Articles of Association concerning the voting rights and dividend entitlements under which he/she considers that he/she is unfairly treated; or
 - (2) for the purposes of its financial management in case where the Company has retained earnings and surplus liquidity, but such share buyback must not cause any financial difficulties to the Company.

The bought back shares will not be part of a quorum of a meeting of shareholders, nor will the Company be eligible to cast votes or to receive dividends.

The Company must sell or dispose of all of the bought back shares within the period specified in the share buyback scheme. After the specified period, the Company must proceed to cancel the unsold shares it holds through a reduction of paid-up capital.

The share buyback, the sale or disposal of the bought back shares and the reduction of paid-up capital process in respect of the bought back shares including the number of shares, the purchase and disposal price or any other relevant procedures must be made in accordance with the criteria and procedures prescribed in the relevant ministerial regulations. If the Company's shares are listed on the Stock Exchange of Thailand, the Company will comply with the regulations, notifications, orders and rules of the Stock Exchange of Thailand.

If the number of shares to be bought back is ten (10) per cent of the total paid-up capital or less, the share buyback scheme can be approved by the board of directors. If the number of shares to be bought back is more than 10 per cent of the total paid-up capital, the Company must obtain a resolution passed by a majority of the votes cast by the shareholders attending and eligible to vote at the meeting. The Company must proceed with the share buy back within one year after obtaining the shareholders approval.

Chapter III Transfer of Shares

9. The Company's shares are transferable without any restriction except that any transfer of shares which causes the percentage of foreign shareholding to exceed thirty (30%) per cent.
10. A transfer of shares is valid when the relevant share certificate has been endorsed by the transferor specifying the transferee's name and signed by both the transferor and the transferee and then delivered to the transferee.

The transfer of shares will be valid against the Company when the Company has received a request to have that transfer registered and will be valid against third parties only after the Company has duly registered that transfer.

If the Company considers that the proposed transfer is valid and legally binding, the Company must register the transfer of shares within fourteen (14) days of request. If the transfer of shares is considered not to be valid or legally binding, the Company must inform the person making the request within seven (7) days.

A transfer of shares listed on the Stock Exchange of Thailand must be made in accordance with the securities and exchange law.

11. If a share transferee wishes to obtain a new share certificate, he/she shall submit to the Company a written request signed by the transferee and certified by a witness and return the old share certificate. The Company shall register the transfer within seven (7) days and issue a new share certificate within one (1) month of the date of receipt of the request.

Chapter IV Directors

12. The Company has a board of directors consisting of at least 5 persons and at least one-half of the directors must reside in Thailand.
13. A meeting of shareholders must elect the directors in accordance with the following procedures and rules:
 - (1) Each shareholder has votes equivalent to number of shares held multiplied by number of elected directors;
 - (2) Each shareholder may exercise the votes in (i) in electing one or more persons to be the directors. If several persons are elected, the votes are in-divisible; and
 - (3) After the vote, persons shall be ranked in order descending from the highest number of votes received to the lowest and appointed as director in that order until all director

positions are filled. Where the votes cast for persons in descending order are tied, which result number of directors to be exceeded, there must be a drawing by lots to determine that appointment of director.

14. At every annual general meeting of shareholders, one-third (1/3) of the directors, or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office.

There must be a drawing by lots to determine the directors retiring on the first and second years following the registration of the Company. In each subsequent year, the directors who occupy the position for the longest period must retire.

15. Other than a retirement by rotation, a director may retire upon:

- 1) death;
- 2) resignation;
- 3) disqualification or being subject to any restriction imposed by section 68 of the public company law, 1992;
- 4) removal by a resolution of the shareholders pursuant to Article 18; or
- 5) dismissal by the court's order.

16. Any director wishing to resign must submit a resignation letter to the Company which will become effective on the date the Company receives the resignation letter.

The resigned director as described in the first paragraph may notify his/her resignation to the Public Companies Registrar.

17. If there is any vacancy among directors other than a retirement by rotation, the board of directors may at its next meeting elect a person who is qualified and is not subject to any restriction imposed by section 68 of the public company law, 1992 to fill the vacancy, except where the remaining term of the vacant director is less than two (2) months. The term of a new director replacing a vacant director will equal to the remaining term of that vacant director.

The resolution of the board of directors as specified in the first paragraph must be passed by three-quarters (3/4) or more of the votes cast by the remaining directors.

18. A meeting of shareholders may remove any director before the expiration of his/her term by passing a resolution with the votes of three-quarters (3/4) or more of the total number of shareholders attending and eligible to vote at the meeting and holding in aggregate 50 per

cent or more of the total number of shares held by the shareholders attending and eligible to vote at the meeting.

19. A director need not be a shareholder of the Company.

20. The board of directors must elect one of their members to be the Chairman.

The board of directors may elect one or more members to be Vice-Chairman. Vice Chairman has duties in the Articles of Association and business as assigned by the Chairman.

21. A quorum of a meeting of the board of directors requires at least one-half of the total number of directors attending the meeting. If the Chairman is not present or is unable to discharge his/her duties, the Vice-Chairman (if any) will serve as a Chairman. If there is no Vice-Chairman or the Vice-Chairman is unable to discharge his/her duties, the directors attending the meeting must elect one of them to act as the Chairman of that meeting.

All resolutions of any meeting of the board of directors require a majority vote.

Each director has one vote but a director who has any interest in any matter may not cast a vote on that matter. In case of equality votes, the Chairman has a casting vote in addition to his/her voting rights as a director.

22. The Chairman or his/her assignee must send a notice of the board of directors' meeting to all directors seven (7) days or more before the meeting date. However, in case of emergency to preserve the rights or benefits of the Company, a meeting may be called by any other method and the meeting date may be fixed sooner.

23. The board of directors must perform its duties and carry on the business of the Company in accordance with the laws, the Company's objectives and Articles of Association including any resolutions of the shareholders' meetings.

24. A director may not carry on any business which has the same nature as and competes with the business of the Company or be a partner in any ordinary partnership or be an unlimited liability partner in any limited partnership or be a director of any private or public company whose nature of business is similar to and competes with the business of the Company, unless it is notified to a meeting of shareholders before his/her appointment.

25. A director must notify the Company as soon as possible if he/she has any direct or indirect interest in any contract entered into by the Company or if he/she increases or decreases his/her holding of shares or debentures issued by the Company or its affiliates.

26. The board of directors must hold a meeting at least once in every three (3) months.
27. The number or name of the authorized directors of the Company requires any two directors jointly signing together with the Company's seal being affixed. The board of directors may determine the name of the authorized directors of the Company.

Chapter V Meeting of Shareholders

28. A meeting of shareholders must be held at least once in every year and this meeting is called a "general meeting" and must be held within four (4) months after the end of the accounting period of the Company.

Any other meeting of shareholders is called an "extraordinary general meeting". The board of directors may call an extraordinary general meeting at any time whenever it thinks fit. Shareholders (i) holding in aggregate one-fifth (1/5) or more of the total issued shares or (ii) twenty-five (25) shareholders or more holding in aggregate one-tenth (1/10) or more of the total issued shares may submit a written request to the board of directors to call an extraordinary general meeting. The request must clearly specify the purpose of such meeting. The board of directors must call a meeting of shareholders to take place within one (1) month from the date of receipt of that request.

29. To call a meeting of shareholders, the board of directors must prepare a notice indicating the place, date, time, agenda and matters to be proposed at the meeting together with any other appropriate details. The notice must clearly specify the matter for acknowledgment, approval or consideration, together with the opinion of the board of directors on those matters. The notice must be sent to the shareholders and the Public Companies Registrar not less than seven (7) days before the meeting date. The notice must also be published in a newspaper at least three (3) days before the meeting date for a period of three (3) days.
30. A quorum of a meeting of shareholders requires a lesser of a number of twenty-five (25) shareholders or one-half or more of the total number of shareholders, holdings in aggregate one-third (1/3) or more of the total issued shares, present in person or by proxy (if any).

If after one (1) hour from the time fixed for a meeting of shareholders a quorum has not been constituted, the meeting which was called at the request of shareholders must be dissolved. If the meeting is called other than at the request of the shareholders, an adjourned meeting must be called and a notice of the meeting must be sent to the shareholders seven (7) days or more before the date of the adjourned meeting. No quorum is required at the adjourned meeting.

31. A resolution of shareholders' meetings shall require
- (1) In an ordinary event, by a majority of the shareholders who attend and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.
 - (2) in any of the following cases where a resolution must be passed by three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting:
 - (a) a sale or transfer of all or substantial part of the business of the Company to any person;
 - (b) a purchase or acceptance of transfer of business of other public or private companies;
 - (c) an entering into, amendment or termination of any agreement concerning a lease out of all or substantial part of the business of the Company or an assignment of the management control of the business of the Company to any person or a merger with any person for the purposes of profit and loss sharing;
32. The Annual General Meeting of Shareholders will be held for the following purposes:
- (1) To consider the Board's report and the Company's operating results in the past year;
 - (2) To consider and approve balance sheet;
 - (3) To consider and declare dividends payment;
 - (4) To elect and appoint Directors in place of those retiring;
 - (5) To appoint an auditor; and
 - (6) To consider any other business.

Chapter VI Books, Accounts and Audits

33. The accounting period of the Company commences from 1st January and ends on 31st December of each year.
34. The board of directors must arrange for the preparation and keeping of the accounts including the audit of accounts in accordance with all applicable laws and the preparation of a balance sheet and profit and loss statement at least once in every twelve months, being an accounting period of the Company.

35. The board of directors must propose the balance sheet and profit and loss statement as at the end of the accounting period of the Company to the annual general meeting of shareholders for approval. The balance sheet and profit and loss statement must be audited by the auditors before they are proposed to the meeting of shareholders.
36. The board of directors must deliver the following documents to the shareholders together with the notice of the annual general meeting:
- (1) copies of the audited balance sheet and profit and loss statement together with the auditors' report; and
 - (2) the directors' report.
37. Dividends shall not be paid other than out of profits. If the Company still has an accumulated loss, no dividend shall be distributed.

Dividends shall be distributed according to the number of shares with each share receiving an equal amount.

The board of directors may declare interim dividends payable to all shareholders from time to time if they consider that the amount of profits justifies the declaration of interim dividends and must report to the shareholders at the next meeting of shareholders' meeting.

The payment of dividends must be made within one (1) month after the date on which the resolution of the shareholders' meeting or the board of directors was passed, as the case may be. A written notice of dividend distribution must be sent to all shareholders and advertised in a newspaper.

38. The Company must appropriate five (5) per cent or more of the annual net profits less retained losses (if any) as a legal reserve, until the legal reserve reaches a minimum of ten (10) per cent of the total registered capital.
39. Any current directors, staff, employees or persons holding any position in the Company may not be appointed as the Company's auditors.
40. The auditors have the power to audit accounts, documents and other evidence in relation to income, expenses including assets and liabilities of the Company during the office hour of the Company. In this regard, the auditors have the power to make enquiries with directors, employees, persons in any position of the Company and representatives of the Company including request for clarification and documents in relation to the Company's operation.

41. The auditors have the right to submit clarification in writing to the shareholders' meetings and the duty to attend a meeting of shareholders which is to consider the balance sheet, profit & loss statement, and any other issues relating to the Company's accounts in order to clarify the auditing process to the shareholders. The Company must deliver to the auditors all the reports and documents of the Company which will be sent to the shareholders for the purposes of that meeting.

Chapter VII Others

42. The seal of the Company is as follows:
43. Amendment to these Articles of Association shall be considered by the shareholders' meetings in accordance with the applicable law.
44. The Company may reduce its registered capital either by lowering the par value of each share or by reducing the number of shares, by obtaining a resolution of shareholders passed by three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting.

The Company may not reduce its capital to less than one-fourth (1/4) of the total registered capital. An exception applies in the case where the Company's retained losses remain after the set-off with the reserves in priority order as required by law. In such case, the Company may reduce its capital to less than one-fourth (1/4) of its total registered capital.

The capital reduction to less than one-fourth (1/4) of the total registered capital under the second paragraph above must obtain a resolution of shareholders passed by three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting.

45. If the Company or any of its subsidiaries decides to enter into a connected transaction or a transaction involving acquisition/disposal of assets of the Company or that subsidiary, and that transaction is within the scope of a notification of the Stock Exchange of Thailand governing either connected transactions or acquisition/disposal of assets of listed companies (as the case may be), then the Company must comply with the criteria and procedures prescribed by the relevant notification.

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2. In these Articles of Association, the "Company" means Asian Property Development Public Company Limited.
3. Unless otherwise specified in these Articles of Association, the provisions of the public company law and the securities and exchange law will apply.
4. If the Company or any of its subsidiaries decides to enter into a connected transaction or a transaction involving acquisition/disposal of assets of the Company or that subsidiary, and that transaction is within the scope of a notification of the Stock Exchange of Thailand and the Office of the Securities Exchange Commission governing either connected transactions or acquisition/disposal of assets of listed companies (as the case may be), then the Company must comply with the criteria and procedures prescribed by the relevant notification.

Chapter II Issue of Shares

5. The shares of the Company are ordinary shares issued in registered form and must be fully paid in one time. Consideration for the shares may be in cash and/or non-cash consideration including payment by copyright in any literary, artistic or scientific works, patents, trademarks, designs, models, drawing, formula, secret process, or information concerning experience in industry, commerce or science.

The Company may issue preference shares, debentures, warrants or any other securities as may be permitted by the securities and exchange law.

6. The subscribers of shares of the Company may not set-off the payment of shares with the Company. However, if the Company is implementing a debt restructuring, it may issue new shares to settle its debts to the creditors under a debt/equity conversion scheme approved by

three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting.

The issue of new shares for debt settlement and debt/equity conversion scheme must be made in accordance with the rules and procedures prescribed by the relevant ministerial regulations.

7. A share certificate of the Company must be signed or printed by at least one director. The Company may appoint a share registrar in accordance with the securities and exchange law to sign or print its name on the share certificates on behalf of the Company. The Company may appoint a person or juristic person to be the share registrar. If the Company appoints a share registrar in accordance with the securities and exchange law, the procedures in relation to any registration process of the Company will be specified by the share registrar.
8. The Company may not hold its own shares or take them in pledge, except a buyback of shares in the following cases:
 - (1) from any shareholder who objects to a shareholders' resolution approving any amendments to the Articles of Association concerning the voting rights and dividend entitlements under which he/she considers that he/she is unfairly treated; or
 - (2) for the purposes of its financial management in case where the Company has retained earnings and surplus liquidity, but such share buyback must not cause any financial difficulties to the Company.

The bought back shares will not be part of a quorum of a meeting of shareholders, nor will the Company be eligible to cast votes or to receive dividends.

The Company must sell or dispose of all of the bought back shares within the period specified in the share buyback scheme. After the specified period, the Company must proceed to cancel the unsold shares it holds through a reduction of paid-up capital.

The share buyback, the sale or disposal of the bought back shares and the reduction of paid-up capital process in respect of the bought back shares including the number of shares, the purchase and disposal price or any other relevant procedures must be made in accordance with the criteria and procedures prescribed in the relevant ministerial regulations. If the Company's shares are listed on the Stock Exchange of Thailand, the Company will comply with the regulations, notifications, orders and rules of the Stock Exchange of Thailand.

If the number of shares to be bought back is ten (10) per cent of the total paid-up capital or less, the share buyback scheme can be approved by the board of directors. If the number of shares to be bought back is more than 10 per cent of the total paid-up capital, the Company must obtain a resolution passed by a majority of the votes cast by the shareholders attending and eligible to vote at the meeting. The Company must proceed with the share buy back within one year after obtaining the shareholders approval.

9. If a person who has acquired an ownership in shares by reason of death or bankruptcy of a shareholder produces complete lawful evidence to the Company, the Company will register his/her name in the share register book and issue a new share certificate within a period prescribed by the applicable laws.

In case of material damage of a share certificate, the Company will issue a new certificate to the relevant shareholder after the surrender of the old certificate. In case of loss or total destruction of a share certificate, the Company will issue a new share certificate within a period prescribed by the applicable laws if the relevant shareholder produces to the Company a copy of the report to the police or any other evidence.

Chapter III Transfer of Shares

10. The Company's shares are transferable without any restriction except that "foreigners" may not hold more than thirty (30%) per cent of the total issued shares in the Company. The Company may refuse to register any transfer of shares which causes the percentage of foreign shareholding to exceed the specified limit.
11. A transfer of shares is valid when the relevant share certificate has been endorsed by the transferor specifying the transferee's name and signed by both the transferor and the transferee and then delivered to the transferee.

The transfer of shares will be valid against the Company when the Company has received a request to have that transfer registered and will be valid against third parties only after the Company has duly registered that transfer. If the Company considers that the proposed transfer is valid and legally binding, the Company must register the transfer of shares within fourteen (14) days of request. If the transfer of shares is considered not to be valid or legally binding, the Company must inform the person making the request within seven (7) days.

A transfer of shares listed on the Stock Exchange of Thailand must be made in accordance with the securities and exchange law.

12. If there are any preference shares, the preference shares are convertible into ordinary shares by the holder of the preference shares applying for conversion and surrendering the certificates representing those preference shares to the Company.

The conversion made under the first paragraph will become effective on the date on which the application is submitted to the Company. The Company must issue a new share certificate to the applicant shareholder within a period prescribed by applicable laws.

13. During a period of twenty-one (21) days before a meeting of shareholders, the Company may close the share register book and refuse to record any transfer of shares if it makes an announcement at least fourteen (14) days at the head office and all branch offices of the Company of its intention to close the books or may determine the record date for the right of shareholders to attend the meeting and to vote in accordance with the securities and exchange law.

Chapter IV Directors

14. The Company has a board of directors consisting of at least 5 persons. The board of directors must elect one of their members to be the Chairman and may elect another member to be a Vice-Chairman and any other positions as they see fit. At least one-half of the directors must reside in Thailand.
15. A director need not be a shareholder of the Company.
16. A meeting of shareholders must elect the directors in accordance with the following procedures and rules:
- (1) Each shareholder has one vote for each share held;
 - (2) Each shareholder may exercise the votes in electing one or more persons to be the directors but the votes are in-divisible; and
 - (3) The person who obtains the highest votes will be elected as a director in respective order according to the required number of directors, but if two or more persons obtain equal votes, the Chairman must exercise a casting vote.
17. At every annual general meeting of shareholders, one-third (1/3) of the directors, or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office.

There must be a drawing by lots to determine the directors retiring on the first and second years following the registration of the Company. In each subsequent year, the directors who occupy the position for the longest period must retire.

A retiring director is eligible for re-election.

18. Other than a retirement by rotation, a director may retire upon:

- 1) death;
- 2) resignation;
- 3) disqualification or being subject to any restriction imposed by the public company law or the securities and exchange law;
- 4) removal by a resolution of the shareholders; or
- 5) dismissal by the court's order.

19. Any director wishing to resign must submit a resignation letter to the Company which will become effective on the date the Company receives the resignation letter.

The resigned director as described in the first paragraph may notify his/her resignation to the Public Companies Registrar.

20. If there is any vacancy among directors other than a retirement by rotation, the board of directors may at its next meeting elect a person who is qualified and is not subject to any restriction imposed by the public company law and the securities and exchange law to fill the vacancy, except where the remaining term of the vacant director is less than two (2) months. The term of a new director replacing a vacant director will equal to the remaining term of that vacant director.

The resolution of the board of directors as specified in the first paragraph must be passed by three-quarters (3/4) or more of the votes cast by the remaining directors.

21. If all members of the board of directors vacate the office, those members must remain in the office in order to carry on the business of the Company only to the extent that it is necessary until the new board of directors is appointed, unless the court orders otherwise in the case where the board members are retired under the court's order.

The retired directors must hold a meeting of shareholders to elect the new board of directors within one (1) month from the date of retirement. A notice of the shareholders' meeting must be sent to shareholders fourteen (14) days or more before the meeting date. The notice must

also be published in a newspaper at least three (3) days before the meeting date for a period of three (3) consecutive days.

22. A meeting of shareholders may remove any director before the expiration of his/her term by passing a resolution with the votes of three-quarters (3/4) or more of the total number of shareholders attending and eligible to vote at the meeting and holding in aggregate 50 per cent or more of the total number of shares held by the shareholders attending and eligible to vote at the meeting.
23. The board of directors must perform its duties and carry on the business of the Company in accordance with the laws, the Company's objectives and Articles of Association including any resolutions of the shareholders' meetings.

The board of directors may appoint one or more persons to perform any task on its behalf.

24. The board of directors must hold a meeting at least once in every three (3) months. A meeting of the board of directors must be held in the area where the Company's head office is located or at any adjacent provinces or any other places as designated by the Chairman or his/her assignee.
25. The Chairman or his/her assignee must send a notice of the board of directors' meeting to all directors seven (7) days or more before the meeting date. However, in case of emergency to preserve the rights or benefits of the Company, a meeting may be called by any other method and the meeting date may be fixed sooner.

If two or more directors request a meeting of the board of directors, the Chairman must fix a meeting date within fourteen (14) days of receipt of that request.

26. A quorum of a meeting of the board of directors requires at least one-half of the total number of directors attending the meeting. If the Chairman is not present or is unable to discharge his/her duties, the Vice-Chairman (if any) will serve as a Chairman. If there is no Vice-Chairman or the Vice-Chairman is unable to discharge his/her duties, the directors attending the meeting must elect one of them to act as the Chairman of that meeting.

All resolutions of any meeting of the board of directors require a majority vote cast by the directors attending the meeting.

Each director has one vote but a director who has any interest in any matter may not cast a vote on that matter. In case of equality votes, the Chairman has a casting vote in addition to his/her voting rights as a director.

27. The number or name of the authorized directors of the Company requires any director signing together with the Company's seal being affixed. Either the meeting of shareholders or directors may determine the name of the authorized directors of the Company.
28. A director may not carry on any business which has the same nature as and competes with the business of the Company or be a partner in any ordinary partnership or be an unlimited liability partner in any limited partnership or be a director of any private or public company whose nature of business is similar to and competes with the business of the Company, unless it is notified to a meeting of shareholders or the board of directors before his/her appointment.
29. A director must notify the Company as soon as possible if he/she has any direct or indirect interest in any contract entered into by the Company or if he/she increases or decreases his/her holding of shares or debentures issued by the Company or its affiliates.
30. The directors' fees and remuneration must be fixed by a meeting of shareholders. The directors are entitled to remuneration from the Company in the form of award, meeting fee, reward, bonus or any other benefits in accordance with the Articles of Association or as approved by a meeting of shareholders which may be a fixed sum or subject to any conditions applicable from time to time. The directors may also be entitled to allowances and fringe benefits in accordance with the Company's work regulations.

The provisions of the previous paragraphs will not prejudice the rights of the Company's staff or employees who are appointed to be the directors of the Company in respect of their entitlements to remuneration and benefits as being staff or employees of the Company.

Payment of fees and remuneration under the first and second paragraphs must not be in conflict with the qualifications of independent directors as may be required by the securities and exchange law.

Chapter V Meeting of Shareholders

31. A meeting of shareholders must be held in the area where the Company's head office is located or in any adjacent provinces or any other places as designated by the board of directors.
32. A meeting of shareholders must be held at least once in every year and this meeting is called a "general meeting". The general meeting must be held within four (4) months after the end of the accounting period of the Company.

Any other meeting of shareholders is called an “extraordinary general meeting”. The board of directors may call an extraordinary general meeting at any time whenever it thinks fit. Shareholders (i) holding in aggregate one-fifth (1/5) or more of the total issued shares or (ii) twenty-five (25) shareholders or more holding in aggregate one-tenth (1/10) or more of the total issued shares may submit a written request to the board of directors to call an extraordinary general meeting. The request must clearly specify the purpose of such meeting. The board of directors must call a meeting of shareholders to take place within one (1) month from the date of receipt of that request.

33. To call a meeting of shareholders, the board of directors must prepare a notice indicating the place, date, time, agenda and matters to be proposed at the meeting together with any other appropriate details. The notice must clearly specify the matter for acknowledgment, approval or consideration, together with the opinion of the board of directors on those matters. The notice must be sent to the shareholders and the Public Companies Registrar seven (7) days or more before the meeting date. The notice must also be published in a newspaper at least three (3) days before the meeting date for a period of three (3) consecutive days.

34. A quorum of a meeting of shareholders requires a lesser of a number of twenty-five (25) shareholders or one-half or more of the total number of shareholders, holdings in aggregate one-third (1/3) or more of the total issued shares, present in person or by proxy (if any).

If after one (1) hour from the time fixed for a meeting of shareholders a quorum has not been constituted, the meeting which was called at the request of shareholders must be dissolved. If the meeting is called other than at the request of the shareholders, an adjourned meeting must be called and a notice of the meeting must be sent to the shareholders seven (7) days or more before the date of the adjourned meeting. No quorum is required at the adjourned meeting.

35. A shareholder may appoint a proxy to attend and vote at a meeting of shareholders on his/her behalf. The instrument appointing a proxy must be made in writing, signed by the shareholder and made in a form prescribed by the Public Companies Registrar. The proxy instrument must be submitted with the Chairman or his/her assignee before the proxy attends the meeting. The proxy instrument must contain at least the following particulars:

- a) the amount of shares held by the shareholder;
- b) the name of the proxy; and
- c) the meeting at which the proxy is appointed to attend and vote.

36. The Chairman of the board of directors will act as the Chairman of the meeting of shareholders. If the Chairman is not present or is unable to discharge his/her duties, the Vice-Chairman will serve as the Chairman. If there is no Vice-Chairman or the Vice-Chairman is unable to discharge his/her duties, the shareholders attending the meeting must elect one of them to act as the Chairman.
37. In every meeting of shareholders, a shareholder has one vote for each share. A shareholder who has a special interest in any matter may not cast votes on that matter, except for the election of directors.
38. A resolution of shareholders' meetings must be passed by a majority of the votes cast by the shareholders attending and casting their votes at the meeting, except where it requires otherwise in these Articles of Association or by applicable law.

Chapter VI Increase and Reduction of Capital

39. The Company may increase its capital through an issue of new shares by obtaining a resolution of shareholders passed by three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting.
40. The Company may offer new shares, either in whole or in part, to the existing shareholders in proportion to their respective shareholdings or to the public or to any other persons, in accordance with a resolution of shareholders' meetings.
41. The Company may reduce its registered capital either by lowering the par value of each share or by reducing the number of shares, by obtaining a resolution of shareholders passed by three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting.

The Company may not reduce its capital to less than one-fourth (1/4) of the total registered capital. An exception applies in the case where the Company's retained losses remain after the set-off with the reserves in priority order as required by law. In such case, the Company may reduce its capital to less than one-fourth (1/4) of its total registered capital.

The capital reduction to less than one-fourth (1/4) of the total registered capital under the second paragraph above must obtain a resolution of shareholders passed by three-quarters (3/4) or more of the votes cast by the shareholders attending and eligible to vote at the meeting.

42. If the Company wishes to reduce its capital, it must send a notice specifying the resolution of shareholders' meetings approving the capital reduction to all creditors known to the Company within fourteen (14) days after the date on which the resolution was passed. The notice must provide that the creditors may raise any objection within two (2) months after receipt of that notice. The Company must also publish the resolution of shareholders in a newspaper within fourteen (14) days after the date on which the resolution was passed for a period of three (3) consecutive days.

Chapter VII Dividends and Reserves

43. A declaration of dividends must be approved by a resolution of shareholders' meetings or in case of interim dividends by a resolution of the board of directors. A written notice of dividend distribution must be sent to all shareholders and advertised in a newspaper for a period of three (3) consecutive days. The payment of dividends must be made within one (1) month after the date on which the resolution was passed.
44. The board of directors may declare interim dividends payable to all shareholders from time to time if they consider that the amount of profits justifies the declaration of interim dividends. After the interim dividends are paid, the board of directors must report to the shareholders at the next meeting of shareholders.
45. The Company must appropriate five (5) per cent or more of the annual net profits less retained losses (if any) as a legal reserve, until the legal reserve reaches a minimum of ten (10) per cent of the total registered capital. In addition to the legal reserve, the board of directors may propose to the shareholders to pass a resolution approving other reserves as considered to be beneficial to the business operations of the Company.

Upon obtaining an approval from the shareholders' meeting, the Company may transfer other reserves, legal reserve, and share premium in respective order to set off the retained losses of the Company.

Chapter VIII Books, Accounts and Audits

46. The accounting period of the Company commences from 1st January and ends on 31st December of each year.
47. The board of directors must arrange for the preparation and keeping of the accounts including the audit of accounts in accordance with all applicable laws and the preparation of a balance sheet and profit and loss statement at least once in every twelve months, being an accounting period of the Company.

48. The board of directors must propose the balance sheet and profit and loss statement as at the end of the accounting period of the Company to the annual general meeting of shareholders for approval. The balance sheet and profit and loss statement must be audited by the auditors before they are proposed to the meeting of shareholders.
49. The board of directors must deliver the following documents to the shareholders together with the notice of the annual general meeting:
- (1) copies of the audited balance sheet and profit and loss statement together with the auditors' report; and
 - (2) the directors' report including its supporting documents.
50. The board of directors must make available the register of directors, minutes of the meetings of the board of directors and shareholders including all resolutions properly recorded. These documents must be kept at the Company's head office. The board of directors may authorise any person to keep these documents in the area where the Company's head office is located or in any adjacent provinces but the Public Companies Registrar must be so notified in advance.
51. The auditors must be appointed by the annual general meeting of shareholders each year. A retiring auditor is eligible for re-appointment. The auditors' remuneration must be fixed by a meeting of shareholders.
52. Any current directors, staff, employees or persons holding any position in the Company may not be appointed as the Company's auditors.
53. The auditors have the power to audit accounts, documents and other evidence in relation to income, expenses including assets and liabilities of the Company during the office hour of the Company. In this regard, the auditors have the power to make enquiries with directors, employees, persons in any position of the Company and representatives of the Company including request for clarification and documents in relation to the Company's operation.
54. The auditors have the right to submit clarification in writing to the shareholders' meetings and the duty to attend a meeting of shareholders which is to consider the balance sheet, profit & loss statement, and any other issues relating to the Company's accounts in order to clarify the auditing process to the shareholders. The Company must deliver to the auditors all the reports and documents of the Company which will be sent to the shareholders for the purposes of that meeting.

Chapter IX Others

55. The seal of the Company is as follows: