

(Translation)

**Articles of Association
of
L H Financial Group Public Company Limited**

Chapter I

General Provisions

Article 1 Name of the company

This Company shall be called “L H Financial Group Public Company Limited”

Article 2 Articles of Association and Authority

The established Articles of Association and its authority for it prescribed in the Memorandum of Association which shall be amended from time to time.

Article 3 Head Office

Head office of the Company shall be suited in Bangkok, Thailand, contact office or representative office may be located in or outside Thailand.

Chapter II

Share Issuance and Transfer of Share

Article 4 Shares of the Company

The shares of the Company shall be ordinary shares specific shareholder’s name which be paid at one time in full of value and/or be paid by other assets other than money or having given or having permitted the use of copyright in any literary, artistic or scientific works, patents, trademarks, designs or models, drawing, formulae or secret processes or having provided information relating to experience in the field of industry, commerce or science;

The Company have right to issue prefer shares, debentures, warrants or other securities allowed by the law on securities and stock exchange.

Article 5 Debentures

Borrowing money made by the Company shall be made by issuing debentures sell to public or other persons under for the law on securities and stock exchange.

Resolution to be passed for issuing debentures said in the first paragraph must not less than three-fourths (3/4) of the total votes of the shareholders present and qualified to voted.

The company may offer debentures for sale at a price higher than the registered par value where the company shall set aside the said excess amount in a premium reserve fund separate from the reserve fund of the Company under Clause 38.

Article 6 Increase of Capital

The company may increase the amount of its registered capital by issuing new shares after the meeting of shareholders has passed a resolution by not less than three-fourths (3/4) of the total votes of the shareholders present and qualified to voted.

The new shares from capital increasing may be offered for sale in whole or in part and may be either first offered for sale to the shareholders in proportion to the number of shares already held by each of them or may be offered for sale to the public or other persons in whole or in part in accordance with the resolution of the meeting of shareholders.

Article 7 Decrease of Capital

The Company may decrease the amount of its registered capital by either lowering the par value of each share or by reducing the number of shares after the meeting of shareholders has passed a resolution by not less than three-fourths (3/4) of the total votes of the shareholders present and qualified to voted.

However, the capital of the Company may not be decreased to less than one-fourth (1/4) of its total registered capital except for the event that the Company has an accumulated loss and it has already compensated for it under the relevant laws and the accumulated loss still, however, remains, the Company may decrease its registered capital to the amount less than one-fourth (1/4) of the total registered capital.

Decreasing of registered capital to less than one-fourth (1/4) of its total registered capital said in second paragraph shall be made only the meeting of shareholders has passed a resolution by not less than three-fourths (3/4) of the total votes of the shareholders present and qualified to voted.

In the event that the Company desired to decrease its registered capital, the company shall in writing notify the known creditors of the resolution for the decreasing of capital within fourteen (14) days as from the date on which the meeting of shareholders passes such resolution and shall specify in the notification that any objection thereto shall be submitted within two (2) months as from the date on which the creditors receive the notice of such resolution. The company shall also have the notice of such resolution published in a newspaper within the above-mentioned fourteen(14)- day period, provided that, such notice shall publish in a newspaper in three (3) consecutive days.

Articles 8 Certificate of Shares

The certificate of shares of the Company shall be specific shareholder's name and shall contain at least the following particulars:

- (1) the name of the Company;
- (2) the registration number of the company and the date of acceptance of registration of the Company by the registrar;
- (3) the types, value, serial numbers of certificate of shares and number of shares;
- (4) the name of the shareholder;
- (5) the signature of at least one director, signed or printed, but the directors may authorize the share registrar, in accordance with the law on securities and stock exchange, to sign or print his or her signature on their behalf;
- (6) the date of issuance of the certificate of shares.

The Company share registrar shall issue Certificate of Shares to shareholders within 2 months as from the date of acceptance of the registration of the Company by the registrar, or as from the date on which full payment on shares is received in the case where the Company sells the shares newly issued after the registration of the Company.

Article 9 A Company's share is indivisible

If two or more persons subscribe for or hold one share or several shares jointly, those persons shall be jointly liable for the payment on shares and any amount in excess of the par value of such shares, and shall appoint only one of them to exercise their rights as subscribers or shareholders, as the case may be. In this regards, making of written evidence surrender to the Company which the first name specified in subscription form or certificate of shares shall be selected as appointee from subscribers or shareholders to be the only person who can exercise his right until evidence of such appoint be sent to the Company.

Article 10 Transfer of Shares

The shares of the Company may be transferred without any limitations unless such transferring shall make the Company have:

- (1) non Thai nationality hold shares in the Company higher than percentage limited by the laws regarding financial institution business, or
- (2) any person together with his related person holding shares in the Company higher than percentage limited by the laws regarding financial institution business.

The Company shall notify the transferee to sell his shares in the event that such transferring affected him holding shares that not comply to the laws regarding financial institution business or affected the Company having Thai nationality shareholders not in line with the laws regarding financial institution business except be waived by Ministry of Finance or the Bank of Thailand.

Article 11 Procedures Regarding Transfer of Shares

A transfer of share shall be valid only upon the transferor's endorsement of the certificate of shares by indicating the name of the transferee and having it signed by both the transferor and the transferee and upon delivery of the certificate of shares to the transferee.

The transfer of shares will be set up against the Company only when the Company has received a request to register the transfer of the shares but it may be set up against a third person only after the Company has registered the transfer of the shares.

If the Company considers such transfer to be legal, the Company shall register the transfer of shares within fourteen (14) days as from the date of receipt of the request. If the Company believes that such transfer is incorrect or invalid, it shall notify the person who make such request within seven (7) days.

In the case where a transferee of shares wishes to acquire a new certificate of shares, he or she shall submit to the Company a written request bearing the signatures of the transferee of shares and of at least 1 witness in certification thereof and simultaneously return the old certificate of shares or other relevant evidence to the Company. In this regard, if the Company believes that such transfer is legal, the Company shall register the transfer of shares within seven (7) days from the date of receipt of the request, and the Company shall issue a new certificate of shares within one (1) month as from the date of receipt of such request.

In the case where a shareholder of the Company dies or becomes bankrupt, and thereby entitling any person to the shares, if such person produces valid and complete evidence, the Company shall register and issue a new share certificate to the person within one (1) month from the date of receipt of complete evidence.

Transferring of the Company's shares traded in the Stock Exchange of Thailand, shall comply with the law regarding securities and stock exchange

Article 12 Repurchase of Shares

The company shall not own its own shares or take them in pledge, except for the following cases;

- (1) the Company repurchase its shares from shareholders who vote against the resolution of the meeting of shareholders to amend the Articles of Association of the Company relating to the right to vote and the right to dividend payment which is unfair in view of such shareholder;
- (2) the Company repurchase its shares for the purpose of financial administration, when it has accumulated profits and surplus liquidity and such repurchase shall not cause a financial problem for the Company.

The shares held by the Company shall not be counted to constitute the quorum of a meeting of shareholders and such shares shall have no right to vote and right to receive dividend.

The company shall dispose of the shares repurchased under (1) within the period prescribed by laws. If it does not dispose of or is unable to dispose of all the shares within such period, the Company shall decrease its paid-up capital by canceling the remaining registered shares which cannot be disposed.

The repurchase of the shares, dispose of the repurchased shares, including specific of amount, price so offered to repurchase or to be disposed or any matter regarding such repurchase of shares shall be in accordance with the rules and procedures prescribed in laws. In the case that the Company's shares be listed in the Stock Exchange of Thailand, the Company shall also comply with articles, announcements, orders or regulations of the Stock Exchange of Thailand.

Repurchase of shares in the amount not over ten (10) per cent of the paid-up capital shall be under consideration of the board of directors of the Company. In the case that the amount of the shares to be repurchase is greater than ten (10) per cent of the paid-up capital shall be made only the meeting of shareholders has passed a resolution by majority of the total votes of the shareholders present and qualified to voted where the Company have to repurchase these shares within one (1) year from the date of such shareholders resolution be passed.

Article 13 Loss, Stolen, Destroyed or Torn of Certificate of Share

In the case where share certificate is lost, stolen, destroyed or torn, the company may issue new substitution share certificates such lost, stolen, destroyed or torn, certificate of share. For all of the said cases, the requester shall show the Company evidence of complaint filed with an inquiry officer or other believable evidence satisfactory to the Company regarding such loss, stolen or destroyed and ownership of certificate of share, where in case that certificate of share be torn, the requester shall also return the torn certificate of share, then the Company shall issue new certificate of share within fourteen (14) days from the date receipt such request.

The Company may require fees for issuance a new substitution share certificates at the rate permitted by laws.

Article 14 Cancellation of Certificate of Share

To stamp "Cancelled" on the certificate of share so return to the Company for the transferring of shares shown on certificate of share and to that torn certificate of share which the issuance of substitution share certificates be made under Article 11 of this Articles of Association.

Article 15 Shareholders Registration Book

The Company shall arrange and keep shareholders registration book containing the following particulars:

- (1) the names, nationalities and addresses of the shareholders and changes of their addresses that may from time to time notify to the Company ;
- (2) declaration of shares of a shareholder, divined by serial number;
- (3) the types, value, serial numbers of certificate of shares and number of shares be issued in each of share certificates;
- (4) the date of registration of entering to be shareholder;
- (5) the date of registration of ceasing to be shareholder;
- (6) making over, selling or transferring of shares made by any person and the date of such transaction;
- (7) list or other details that the board of directors see appropriate to be recorded.

The Company may appoint share registrar under the law on securities and stock exchange to be the Company's share registrar. In the case that the Company appointed share registrar under the law on securities and stock exchange to be the Company's share registrar, the procedures regarding share registration and recording in shareholders registration book, which shall have at least lists said in the laws regarding public company limited, shall be in accordance with the share registrar required.

Chapter III

Meeting of Shareholders

Article 16 Ordinary Meeting

The Board of Directors shall call a meeting of shareholders at least one (1) time a year at the location where the Company's head office is located or nearby province or at other places determined by the Board of Directors. This meeting shall be called "Ordinary Meeting" which shall take place within four (4) months of the last day of the fiscal year of the Company.

The ordinary meeting may be conducted via electronic means. In such case, the Company's head office shall be considered as the venue of the ordinary meeting.

Article 17 Extraordinary Meeting

The meeting of shareholders other than Ordinary Meeting referred to in Article 16. shall be called "Extraordinary Meeting".

The Board of Directors may call an Extraordinary Meeting on the date, time and place as it may deem appropriate. However, a duly written notice calling the meeting is required as prescribed in Article 18 of this Articles of Association.

A shareholder or shareholders, holding shares in aggregate of not less than 10% of the total number of shares sold, may, at any time, subscribe their names in a letter requesting the Board of Directors to call an extraordinary meeting; provided that reasons and objectives for such request shall be clearly stated in the said letter. In this case, the Board of Directors shall convene the shareholders meeting within 45 days from the date of receipt of such letter.

In case that the Board does not convene an extraordinary meeting within such period under Paragraph 3, shareholders who subscribe their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within 45 days as from the date of expiration of the period under Paragraph 3. In such case, the meeting is deemed to be shareholders meeting called by the Board of Directors and the company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the company shall reasonably provide facilitation.

In the case where, at the meeting called by shareholders under paragraph 4, the number of shareholders attending the meeting does not constitute a quorum as prescribed in

the Article 20, the shareholders under Paragraph 4 shall jointly be responsible for the expenses arising from the arrangement of such shareholders meeting to the Company.

The extraordinary meeting may be conducted via electronic means and the Company's head office shall be considered as the venue of the shareholders' meeting.

Article 18 Notice for Shareholders Meeting

Regarding the summon for a shareholders' meeting, the notice for the meeting shall be made in writing or may be done via electronic method by indicating the venue, date, time and agenda of the meeting and matters to be proposed to the meeting, including other details as may be expedient. The notice shall also clearly specify whether it is the matter for acknowledgement, matter for approval or matter for consideration as the case may be, including the opinions of the Board of Directors in the said matters. Such notice shall be submitted to shareholders in advance for at least seven (7) days before the date of the meeting and shall be advertised in newspapers for at least three (3) consecutive days before the date of the meeting. Such advertisement may be done via electronic means.

The Board of Directors may set the form of the shareholders meeting by allowing the meeting to be conducted via electronic means. In such case, the Company's head office shall be considered as the venue of the shareholders' meeting.

Article 19 Carry Out the Meeting

The chairman of the board shall preside over the meetings of shareholders or he may appoint any director to preside over the meeting. In the case where there is no director attend the meeting or directors be unable to perform his or her duty, the shareholders present shall elect one among themselves to preside over the meeting.

The chairman of the meeting of shareholders shall has the duty to conduct the meeting in compliance with the Articles of Association of the Company relating to meetings and to follow the sequence of the agenda stipulated in the notice calling for the meeting, unless the meeting pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds (2/3) of the number of the shareholders present at the meeting.

When the consideration of the matters under the agenda finished, the shareholders, holding shares amounting to not less than one-third (1/3) of the total number of shares sold, may request the meeting to consider matters other than those indicated in the agenda of such meeting.

In the case where the meeting has not concluded the consideration of the matters according to the sequence of the agenda or the matters raised by shareholders, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and the board of directors shall deliver the notice calling the meeting which indicates the place, date, time and agenda of the meeting to the shareholder not less than seven (7) days prior to the date of the meeting, provided the notice calling the meeting shall also be published in a newspaper not less than three (3) consecutive days prior to the date of the meeting no less than three (3) days.

Article 20 Quorum

Quorum of every meeting of shareholders shall be constituted by shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five (25) persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold.

At any meeting of shareholders, in the case where one hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate for a quorum so specified, if such meeting of shareholders was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Article 21 Voting

In any shareholders meeting, a shareholder attended the meeting by himself or his proxy shall have one vote to one share held, for whichever voting method be selected.

A resolution of the meeting of shareholders shall be made by the following votes:

- (1) in an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote;
- (2) in the following cases, a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote:
 - (a) the sale or transfer of the whole or important parts of the business of the company to other persons;
 - (b) the purchase or acceptance of transfer of the business of other companies or private companies by the company;
 - (c) the making, amending or terminating of contracts with respect to the granting of a hire of the whole or important parts of the business of the company, the entrustment of the management of the business of the company to any other person or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
 - (d) the amendment of Memorandum of Association or Article of Association;
 - (e) increasing of capital and decreasing of capital;
 - (f) issuing debentures;
 - (g) amalgamation or dissolution of the Company.

Article 22 Proxy

A shareholder is entitled to authorize other persons as proxy to attend and vote at any meeting on his behalf by submitting the proxy form, designated by the registrar, signed by grantor, to the chairman or to the person designated by the chairman at the place where the meeting takes place before the proxy attends the meeting.

Granting a proxy may be done via an electronic means.

Chapter IV

Directors and Directors Authorities

Article 23 Number of Directors

The company shall have a board of directors consisting of at least five (5) directors. The board of directors shall elect one among themselves to be chairman of the board of directors, and may also elect vice-chairman and other positions that they may think appropriate. Not less than half of all the directors shall reside within the Kingdom of Thailand and the Company shall have number of directors with Thai nationality as prescribed by laws.

Article 24 Election of Directors

Being directors of the Company can either holding shares in the Company or not, and shall be elected at the meeting of shareholders in accordance with the following rules and procedures:

- (1) each shareholder shall have a number of votes equal to the number of shares held;
- (2) each shareholder may exercise all the votes he has to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may not allot his or her votes to any person in any number;
- (3) the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order, until all of the director positions are filled. Where there is an equality of votes cast for candidates in descending order causing the number of directors to be exceeded the number of directors to be elected or to have in such meeting, the chairman of the meeting shall have an additional vote as a casting vote;

Article 25 Term of being Directors and Vacating of being Directors

At every annual ordinary meeting, the one-third (1/3) of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall vacate.

A director who vacates under this section may be re-elected.

Article 26 Vacating of Directors before Termination of the Term

In addition to vacating office upon the termination of the term, directors shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) being disqualified or being under any of the prohibitions by laws;
- (4) removal by a resolution of the meeting of shareholders;

(5) removal by a court order.

Article 27 Resignation of Directors

Any director wishing to resign from being director shall submit his resignation letter to the Company and the resignation shall be effective from the date on which the resignation letter be sent to the Company.

A director who has resigned under paragraph one may also notify his resignation to the registrar under public company law.

Article 28 Removal and Appointing the Substitute Directors

In the case of a vacancy in the board of directors for reasons other than the termination of the term, the board of directors shall elect a person who has the qualifications and is not being under any of the prohibitions under the public company law as the substitute director at the next meeting of the board of directors, unless the remaining term of office of the said director is less than two (2) months.

The substitute director under paragraph one shall be director only for the remaining term of the director whom he replaces.

The resolution of the board of directors under paragraph one shall be by a vote of not less than three-fourths (3/4) of the number of directors remaining.

Article 29 Vacating of Directors

In the case where the whole board of directors vacate from being directors, the vacated board of directors shall remain be directors to conduct the business of the Company as necessary, until the new board of directors occupy, unless the court otherwise orders in the case where the board of directors vacates office by court order.

The vacated board of directors shall call a meeting of shareholders to elect a new board of directors within one (1) month as from the date of vacancy, by serving a written notice calling a meeting of shareholders not less than fourteen (14) days prior to the date of the meeting and shall also be published in a newspaper not less than three (3) consecutive days prior to the date of the meeting no less than three (3) days.

The meeting of shareholders may pass a resolution removing any director from being director prior to the termination of the term, by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and the total number of shares being not less than half (1/2) of the number of shares held by the shareholders attending the meeting and having the right to vote.

Article 30 Directors Power

The board of directors has the powers and duties to manage the company in compliance with laws, the Objectives of the Company, Memorandum of Association and Articles of Association and the resolutions of the meeting of shareholders.

The board of directors may entrust one or several persons to perform any acts on its behalf.

Article 31 Meeting of the Board of Directors

The Board of Directors meeting shall be held at least once every three (3) months.

The Board of Directors meeting shall be held in the location where the head office of the Company is located or in a nearby province, or at other places where the chairman of the Board of Directors or his/her designated person specifies. In case the chairman or his/her designated person fails to fix the venue of the Board of Directors meeting, the Company's head office shall be used as the venue of the meeting. The Board of Directors meeting may be organized via electronic means and the Company's head office shall be considered as the venue of the meeting.

When there are reasonable grounds or if it is necessary to preserve the rights or benefits of the Company, at least 2 (two) directors may jointly request the chairman to summon the Board of Directors meeting by providing the proposed matters and reasons for consideration. In this case, the chairman shall call for the meeting and fix the date within 14 days from the date of receiving the request thereof. In the event that the chairman fails to call and fix the date of Board of Directors meeting, the directors who make the request may jointly call and fix the date of the meeting within 14 days after the end of the period.

If there is no chairman of the Board of Directors for any reason, the vice chairman will call a meeting. If there is no vice chairman, at least two (2) directors may jointly call a meeting.

Article 32 Notice for Meeting of the Board of Directors

In calling the Board of Directors meeting, a written notice shall be mailed or sent via electronic means to the directors not less than three (3) days prior to the date of the meeting unless if it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date can be chosen.

Article 33 Quorum

At a meeting of the board of directors, the presence of not less than one half (1/2) of the total number of directors is required to constitute a quorum.

In the case where the chairman of the board is not present at the meeting or is unable to perform his duty and if there is a vice-chairman, the vice-chairman present at the meeting shall preside over the meeting. If there is no vice-chairman or if there is a vice-chairman who is unable to perform his or her duty, the directors present at the meeting shall elect one among themselves to preside over the meeting.

All of resolutions at the meeting of the board of directors shall be made by majority of votes of the director attended the meeting.

Each director shall have one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.

Article 34 Authorized Directors

Name or amount of directors empower to sign on behalf of the Company shall be two directors jointly sign their names with the Company's seal be affixed, where the meeting of shareholders or meeting of the board of directors has the power to specified names of director who be authorized to sign his name on behalf of the Company.

Article 35 Conflict of Interests

The director shall not operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a private company or any other company operating business which has the same nature as and is in competition with the business of the Company, either for his own benefit or for the benefit of other persons, unless he notifies the meeting of shareholders prior to the resolution for his appointment.

A director shall notify the company without delay if he has direct or indirect interest in any contract which is made by the Company or holding, more or less number of, shares, debentures, whether in the Company or its affiliates.

Under the enforcement of laws regarding public company limited, laws regarding financial institution business, and other laws, the board of directors is empowered to sell or mortgage any the Company's immovable property or let the Company's immovable property for the period of three (3) year or more, or give, compromise, or sue, or take any dispute to arbitrators to make decision.

Article 36 Remunerations of Directors

Remunerations and bonus of directors shall be in accordance with those specified by the meeting of shareholders.

Director entitled to received remuneration from the Company in form of bonus, meeting allowance, pension, or other benefits in any form, stipulated in the Article of Association or under consideration of the meeting of shareholders, which shall be fixed determined, or be under criteria to be determined from time to time, or be permanently determine unless be changed, together with allowances and welfares according to the Company's regulations.

The terms in the aforesaid paragraph shall not effected to right of officers and employees of the Company who be selected to be director to receive remunerations and benefits as officers or employees of the Company. Payment of remuneration under first and

this second paragraph shall not be conflicted or in contrary with qualification of being independent director, as per stipulated in laws regarding Stock and Stock Exchange.

Chapter V

Dividend and Reserve Fund

Article 37 Dividend

Announcement of dividend payment shall not be made unless the resolution of shareholders meeting or resolution of the Board of Directors in case of paying interim dividend be made.

Dividends shall not be paid other than out of profits. In the case where the Company still has an accumulated loss, no dividends shall be paid.

Such dividends shall be equally allocated for each share according to the number of shares unless otherwise provided regarding preferred shares.

The Board of Directors may, from time to time, pay to the shareholders such interim dividends if the board estimates that the profits of the company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next meeting of shareholders.

Dividends shall be paid within one (1) month as from the date of the shareholders' meeting or as from the date when the Board of Directors has passed such resolution, as the case may be; provided that such payments of dividends shall be notified in writing to shareholders and the notice of such dividend payment shall also be advertised in newspapers for at least three (3) consecutive days before the date of dividend payment. The advertisement of dividend payment may be done via electronic means.

Article 38 Reserve Fund

The company shall allocate not less than five (5) per cent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than the amount specified by law.

The board of directors may, allocate the remaining portion of the profit after making payment of dividends pursuant to the resolution of the shareholders meeting or the interim payment of dividends must be appropriated as for the Company's capital fund or other reserve funds as they may deem appropriate. In light of this, the board of director shall, as it deems appropriate, also have power to adjust portions of the said capital fund or other reserve previously appropriated, except for the reserve fund referred to in the first paragraph and the shares premium reserve fund (if any). And after the approval for the meeting of shareholders the Company may transfer other reserves fund, legal reserve fund and premium reserve fund to compensate for the accumulated loses of the Company.

Chapter VI

Report, Accounting and Audit

Article 39 Accounting

The Fiscal year of the Company shall commence on 1 January and end on 31 December of every year. The board of directors shall prepare or keep accounts, registers or documents of balance sheet, together with auditing of such balance sheet in accordance with the relevant laws.

The board of directors shall prepare a balance sheet and a profit and loss account at least once during each twelve month period which is the Company's fiscal year.

The board of directors shall have the balance sheet and the profit and loss account, at the end of the Company's fiscal year for submission to the meeting of shareholders for approval, examined by an auditor prior to submission to the meeting of shareholders be made.

The board of directors shall deliver the following documents to the shareholders along with written notices calling for an annual ordinary meeting:

- (1) copies of the balance sheet and the profit and loss account which have been examined by the auditor together with the audit report of the auditor;
- (2) the annual report of the board of directors.

The board of directors shall prepare the directors registrar, record of minutes of the board of directors and shareholders with all accurate resolutions of such meeting for evidence. Such evidence shall be kept at head office of the Company or assign to any person to keep at local area where head office be located or nearby province, but prior inform the public company registrar be required.

Article 40 Auditor

Auditors shall be appointed by the annual ordinary meeting of shareholders of every year. In appointing the auditor, the former auditor may be re-appointed. Provided this shall be complied with that rules and regulations of the Bank of Thailand or other relevant governmental agencies.

The remuneration of the auditor shall be determined by the meeting of shareholders.

Director, staff, employee or person holding any position or having any duty in the Company shall not be elected as the Company's auditor.

The auditor has the duty to attend every meeting of shareholders at which the balance sheet, the profit and loss account and the problems relating to the accounts of the Company are to be considered in order to explain to the shareholders the auditing of accounts. In this regard, the Company shall also deliver to the auditor the reports and documents of the Company that are to be received by the shareholders at that meeting of shareholders.

Chapter VII

Additional Articles

Article 41 Applicable Laws

All those not specified in this Articles of Association shall in accordance and construe with the laws on Public Limited Companies, the Securities and Exchange Act or other relevant laws regarding the Company's transactions.

Article 42 The Company's Seal

The Company's seal shall be as follows:



Article 43 Connected Transactions or Transaction Regarding Deposition or Acquisition Assets

In the event that the Company or any of its subsidiaries enters into a connected transaction or a deposition or acquisition of its assets as prescribed under the notification of the Stock Exchange of Thailand for the connected transaction or, as the case may be, the deposition or acquisition of assets of the listed company, the Company must comply with the rules and procedures pursuant to the said notification.