

(Translation)

Certified True Copy

Articles of Association (Ms. Amporn Sudthisri)
of Registrar
Tycoons Worldwide Group (Thailand) Public Company Limited

Chapter 1
General Provisions

Article 1

"These Articles" means the Articles of TycoAons Worldwide Group (Thailand) Public Company Limited.

Article 2

The word "Company" referred to in these Articles of Association means Tycoons Worldwide Group (Thailand) Public Company Limited.

Article 3

Unless otherwise stipulated in these Articles, shall apply and enforce in accordance with Public Limited Company Law and Securities and Exchange Law.

Chapter 2
Share Issuance

Article 4

The shares of the Company shall be ordinary shares entered in named certificates. The Company may issue the preferred share, debenture and other securities in accordance with Securities and Exchange Law. The shares of the Company shall be fully paid in money or otherwise than in money in accordance with the execution of a resolution of the General Shareholders Meeting. **In making payment for shares, a shareholder or a subscriber shall not offset any debts with the Company. Such provision is not applicable to the case whereby new shares are issued to creditors in the course of debt restructuring under a debt-to-equity scheme approved by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and who have the right to vote. The issuance of the new shares for repayment and the debt-to-equity scheme shall be comply with the ministerial rules and procedure.**

Article 5

Shares of the Company shall be indivisible. If two or more persons jointly subscribe for or hold shares, one among them shall be appointed as the person with the right and capacity as share subscriber or shareholders, as the case may be.

A share certificate shall contain the signature of at least one director, but the directors may delegate to the share registrar under the Securities and Exchange Law to affix or print his signature on their behalf.



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If the company assigns the share registrar in accordance with the Securities and Exchange Law as the Company's share registrar, the practices related to the company's records and registration shall be in accordance with those practices provide by the share registrar.

Article 6

The Company shall issue and deliver share certificates to a shareholder within two (2) months of the date of acceptance of the registration of the Company by the Registrar, or of the date of full payment for share where the Company sells the remaining share or newly issued shares after the registration of the company.

Article 7

In respect of a share certificate, which is defaced or damaged in essence, the shareholder may request for a new share certificate in substitution, thereof and a new share certificate shall be issued within fourteen (14) days from the date of receipt of the request.

In case a share certificate is lost or damaged, the shareholder shall submit to the Company evidence of lodging a complaint with the police and other evidence acceptable to the Company, and the Company shall issue a new share certificate to such shareholder within fourteen (14) days from the date of receipt of the request.

Article 8

The Company shall own its shares in the following cases:

(1)The Company may repurchase its shares from shareholders who vote against the resolution of amendments to the Company's regulation with regard to the voting rights and the rights to receive dividend which such shareholders deem as unfair.

(2)The Company may repurchase its shares for financial management reasons.

Shares held by the Company shall not be asserted in the quorum of a Shareholders Meeting and shall not carry any voting rights or the right to receive dividends.

For shares repurchased under paragraph 1, the Company must dispose of them within the period prescribed by the ministerial rules. If the disposal of shares does not take place or is not in total, the Company must reduce the paid-up capital by decreasing the number of the registered shares which have not been purchased.

For repurchase of shares under paragraph 1, the disposal and decreasing of shares under paragraph 3 shall comply with the rules and procedure prescribed by the Ministry.

Article 9

The Company may charge a fee for the issuance of new share certificate at the rate fixed by the law.



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Chapter 3
The Transfer of Share
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Article 10

The shares of the company are transferable without any restriction.

Article 11

A share transfer shall be valid upon the transferor’s endorsement of the share certificate by stating the name of the transferee, affixing the signature of both the transferor and the transferee and upon delivery the share certificate to the transferee. The said transfer of shares shall be valid against the Company upon the Company having received an application for registration of the transfer of shares and shall be valid against third party upon the entry of such transfer by the company in the share register book.

If the Company considers such transfer of shares to be legal and articles of association of the Company, the Company shall register the transfer of shares within fourteen (14) days from the date of receipt of the application. If such transfer of shares is incorrect or invalid, the Company shall inform the applicant within seven (7) days.

If the shares of the Company have been registered in the Stock Exchange of Thailand, the transfer of shares shall comply with the Securities and Exchange Law.

Article 12

If a transferee wishes to acquire a new share certificate, he shall send a request to the Company in writing bearing the signatures of the transferee and of at least one witness in certification thereof and simultaneously return the former share certificate to the Company.

In this regard, if the Company believes that such transfer is legal. The Company shall effect registration of the transfer of the shares within seven (7) days and issue a new share certificate within one (1) month from the date of receipt of the request.

Article 13

In case a shareholder dies or becomes bankrupt resulting in other persons being entitled to share, if such person have produced lawful and complete evidence at entitlement, the Company shall register them in the shareholder register book and issue new share certificate to them within one (1) month of the date of receipt of complete evidence.

Article 14

During the period of twenty-one (21) days prior to each meeting of the shareholders, the Company may cease to accept registration of share transfers by notifying the shareholders in advance at the head office and every branch office of the Company not less than fourteen (14) days prior to the commencement date of cessation of the registration of share transfers.



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Chapter 4
Board of Directors
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Article 15

The Board of Directors consisting of not less than five (5) directors, and not less than a half of whom shall have residence within the Kingdom and must have qualifications as prescribes by the law.

The remuneration of the directors of the Company shall be fixed by a general meeting of shareholders.

Article 16

The election of board of directors shall be in accordance with the rules and procedures as follows:

- (1) Each shareholder shall have one vote on each share.
- (2) Election of directors may be carried out on either an individual basis or en bloc basis. In voting, either on an individual or en bloc basis, a shareholder shall so vote in accordance with the number of votes each shareholder has under (1) and the said shareholder may not allot any number of his votes to any person.
- (3) The person obtaining the highest and higher votes, respectively shall be elected as directors equal to the number of directors required or ought to be elected at such a meeting. In the event that persons receiving votes in respective orders receive equal votes and the number of directors exceeds the positions required or ought to be, the Chairman of the meeting shall have a casting vote.

Article 17

At every annual ordinary meeting, one-third (1/3) of the directors shall retire. If the number of directors is not a multiple three parts, the number of directors nearest to one-third (1/3) shall retire.

The directors retiring from their office in the first and second year after the registration shall be made by drawing lots. For subsequent years, the directors who have held office longest shall retire. The directors who vacate office under this Clause may be re-elected.

Article 18

Apart from retirement by rotation, the directors shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualifications or possession of prohibited characteristics under section 68 of Public Company Limited Act B.E. 2535;
- (4) removal by a resolution of the shareholders' meeting;
- (5) removal by a court order.



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Article 19

Any director wishes to resign from his office shall submit his resignation letter to the Company and the resignation shall be effective from the date on which the Company receives the resignation letter.

The director who resigned under the first paragraph may notify the Registrar of his resignation for the Registrar's information.

Article 20

In the case of a vacancy in the board of directors for reasons other than the expiration of the directors term of office, the board of directors may elect a person who has qualifications and

who possesses no prohibited characteristic under section 68 of the Public Companies Limited Act B.E. 2535 at replacement at subsequent meeting of the board of directors. Unless the remaining duration of the director's term of office is less than two months, the replacing director shall hold office for the remaining term of office of the director whom he replaces.

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

Article 21

The meeting of shareholders may pass a resolution to remove any director prior to retirement by rotation by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting who have the right to vote and who have shares collectively at not less than a half of the number of shares held by shareholders attending the meeting and having the voting rights.

Article 22

A director may or may not be shareholder of the company.

Article 23

The board of directors shall elect, among themselves, as the chairman of the board. If the board of directors deems appropriate, it may elect one or more directors as vice chairman. The vice chairman shall have his duty according to these Articles of Association in every assignment made to him by the chairman.

Article 24

At a meeting of the board of directors, there shall be not less than one half of the total number of directors attending the meeting in order to constitute a quorum. In the event that the chairman is absent or is unable to discharge his duties, if a vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or if there is one but he is not able to discharge his duties, the directors present at the meeting shall elect one among themselves to be the chairman of the meeting.

Decisions of the meeting shall be made by majority vote.

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Each director shall have one vote, but the director who has interests in any matter shall have no right to vote on such matter. In case of a tie vote, the chairman of the meeting shall have a casting vote.

Article 25

In summoning for a meeting of the board of directors, the chairman or the person assigned by him shall summon a directors meeting by sending notices of the meeting to the directors not less than seven (7) days prior to the date of the meeting. However, in case of necessity and urgency for the purpose of maintaining the rights or interests of the Company, the summon for a meeting may be made by other methods and the date of the meeting may be fixed sooner.

Article 26

The board of directors shall hold a meeting at least once in three (3) months at the head office of the Company or provinces or other places as determined by the board. The chairman shall convene the meeting or two or more directors may request the chairman to convene the meeting in which the chairman shall fix the date of the meeting within fourteen (14) days from the date which he receives such request.

Article 27

The board of directors may appoint any person to operate the business of the Company under the control of the board or may empower the said person to perform any business as the board deems fit and for the period of time as the directors deems appropriate. The board of directors may withdraw or amend the said power.

The person who is empowered or appointed shall perform his duties under the regulations, order or policy fixed by the board of directors.

Article 28

The continuing directors may perform their duties notwithstanding any vacancy in the board of directors. However, in case the number of the directors falls below the number required to be quorum, the continuing directors shall not, except for calling the shareholders' meeting to fill in the vacancies, perform any act.

Article 29

The directors shall perform their duties in compliance with the laws, objectives and Articles of Association of the Company as well as the resolutions of the shareholders meeting.

Article 30

The directors are forbidden to operate a business or to be a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership or director of any juristic person which operation a business of the same nature as and in competition with that of the Company, unless the meeting of shareholders has been notified prior to the appointment thereof.



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Article 31

The directors shall inform the Company without delay if he has a direct or indirect interest in any contract entered into by the Company or holds shares or debenture in a greater or lesser members in the Company and affiliated company.

Article 32

The number of directors who have authorization to bind the Company is any two directors can jointly sign with the Company's seal affixed.

The board of directors is authorized to specify the names of directors who are authorized to sign to bind the company with the common seal affixed.

Article 33

In the case that the Company or a subsidiary company agrees to enter into a connected transaction or the transaction in relation to acquisition or the disposal of assets of the Company or of the subsidiary company, as described in the Stock Exchange of Thailand Regulations governing connected transactions of listed companies or the acquisition or disposal of assets of listed companies as the case may be, then the Company shall comply with the rules and procedures prescribed in each aforementioned regulation.

**Chapter 5
General Meeting**

Article 34

The board of directors shall arrange for an annual ordinary meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.

All other general meeting are called "extraordinary meetings".

Article 35

The board of directors may summon an extraordinary meeting of shareholders whenever the board thinks fit or the shareholders holding shares altogether of not less than one-fifth (1/5) of the total number of shares issued or the shareholders of a number not less than twenty-five (25) persons holding shares altogether of not less than one-tenth (1/10) of the total number of shares issued may submit their names in a letter requesting the board of directors to summon an extraordinary meeting of shareholders at any time but they shall give reasons for such request in the said letter. In such case, the board of directors shall arrange for the meeting of

shareholders to be held within one (1) month from the date of receipt of such request from the shareholders.

The general meetings of the Company shall be held at the registered office of the Company or in a nearby province or at such other place as the directors may decide and indicated in the notice for the meeting.



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In summoning a meeting of shareholders, the board of directors shall deliver to shareholders and the Registrar notice of the meeting specifying the place, time, day, agenda of the meeting and other business to be transacted at the meeting together with sufficient details, stating clearly whether they are for acknowledgment, for approval or for consideration and including the opinion of the Board of Directors on the said matters, not less than seven (7) days before the date of the meeting. Besides, the notice of the meeting shall also be published three (3) consecutive days in a newspaper with the last publication appearing not less than three (3) days prior to the date of meeting.

Article 37

The meeting of shareholders shall be shareholders or proxies (if any) attending at a shareholders meeting amounting to not less than twenty-five (25) persons or not less than half of total number of shareholders and have an aggregate number of shares of not less than one-third (1/3) of all shares issued to constitute a quorum.

If at any meeting of shareholders, after one hour from the time fixed for the meeting a quorum if not constituted, and if such meeting of shareholders was requested for by the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not called for by the shareholders, the meeting shall be call once again and the notice calling such meeting shall be delivered to the shareholders whose name appear in the share register within seven (7) days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

Article 38

- 1) At a meeting of shareholders, a shareholders may appoint any other person who is sui juris by a proxy to appear and vote on his behalf. The proxy form must be dated and signed by the principal in the form prescribed by the Registrar, which contains at least the following:
 - (1) number of shares held by the principal;
 - (2) name of the proxy;
 - (3) serial number of the meeting which the proxy is authorized to attend and vote.
- 2) The instrument appointing the proxy must be deposited with the Chairman or other person designated by the chairman at that meeting before the proxy attends the meeting.
- 3) In the event the proxy appointed who is or is not a shareholder receives more than one (1) appointment as proxy, he shall be entitled to cast as many votes as the number of appointments he holds in addition to his personal vote if he is a shareholder.

Article 39

The chairman of the board of directors shall preside over the meeting of shareholders. In the event the chairman is absent or unable to perform the duty, the vice-chairman shall act as the chairman. If a vice-chairman does not exist or exists but is unable to perform the duty, the shareholders present at the meeting shall elect a shareholder to act as chairman of such shareholders meeting.

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Article 40

The resolution of the meeting of shareholders shall be supported by the following votes:

- (1) in a normal case, by the majority vote of the shareholders who attend the meeting and have the right to vote of which one share will be counted as one vote. In case of a tie vote, the chairman of the meeting shall be entitled to a casting vote.
- (2) in the following cases, by a vote of not less than three-fourths (3/4) of the total number of shareholders present at the meeting and entitled to vote, and of which one share will be counted as one vote.
 - (a) the sale or transfer of whole or essential parts of business of the Company to other persons.
 - (b) the purchase or acceptance of transfer of businesses of other companies or private companies to the Company.
 - (c) entering into, amending or terminating the contract relating to the leasing out of business of the Company in whole or in essential parts; the assignment to anyone else to manage the businesses of the Company or the amalgamation of the businesses with other persons with an objective to share profit and loss.
 - (d) amendment of the Company’s memorandum of association and articles of association.
 - (e) increase or reduction of the capital of the Company or the issuance of debentures.
 - (f) the amalgamation of companies or liquidation of the Company.

Article 41

The businesses to be transacted at the annual ordinary meeting are as follows:

- (1) To consider the report proposed to the meeting by the board of directors on the company’s business operation during the past year.
- (2) To consider and approve the balance sheet and profit and loss statement of the company.
- (3) To consider the appropriation of profit and the allotment of dividend payment.
- (4) To consider electing directors in place of those retiring by rotation.
- (5) To consider appointing of an auditor and fix his remuneration.
- (6) Other businesses.

Chapter 6

Accounts, Finance and Audit

Article 42

The accounting period of the Company commences on the first (1) day of January and ends on the thirty-first (31) day of December of every year.



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Article 43

The Company shall prepare and maintain accounts including the auditing of accounts according to the laws concerned and making of balance sheet and profit and loss statements at least once every twelve (12) months which is the fiscal year of the company.

Article 44

The board of directors shall prepare a balance sheet and profit and loss statements as at the fiscal year end of the Company and submit them to the shareholders' annual ordinary meeting for approval. The board of directors must arrange for such balance sheet and profit and loss statements to be audited before submitting to the annual ordinary meeting of shareholders.

Article 45

The board of directors must send the following documents to shareholders, together with the letter summoning the annual ordinary meeting.

- (1) A copy of the balance sheet and profit and loss statements which have been examined by the auditor together with the audit report of the auditor.
- (2) Annual report of the board of directors.

Article 46

No dividend shall be paid otherwise than out of profit. In the case where the Company has accumulated losses, no dividend shall be distributed.

A dividend shall be distributed according to the number of shares, with each share receiving an equally amount.

The board of directors may pay to the shareholders such interim dividends as may be justified by the profits of the Company. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next shareholders meeting.

Payment of dividends must be made within one (1) month after the date of the resolution of the meeting of shareholders or of the board of directors being passed, as the case may be. In this connection, notice in writing must be sent to the shareholders, and such notice must also be advertised in newspapers.

The dividend payment policy of the Company must be taken into consideration first before deciding to pay a dividend, including operation results and financial status, the company's liquidity, business expansion and other factors related to management of the Company, and prepared the profits distribution list by the board of directors in the following order, and only for dividend payment must be agreed upon at shareholders meeting.

If there is any profit after the final accounts of such fiscal year, the company may allocate the profits in the following order, provided that the company shall first apply such profits to pay off its tax payment then compensate for its accumulated losses:

- (1) Set five percent of the remaining profits as reserve fund.
- (2) Upon properly reserving reserve fund, set one percent of the remainder of the profits as directors' bonus.
- (3) Upon properly reserving reserve fund, the employees' bonus shall be set in the range between two to five percent of the remainder of the profits.
- (4) After items 1 to 3 are properly reserved, at least forty percent of the remainder of the profits plus retained earnings-unappropriated of previous year shall be set as dividends (deducting the distributed interim

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dividends). The dividends to be distributed in the form of cash shall not be less than fifty percent of the distributable dividends. No distribution shall be allowed if divided per share is less than THB 0.2.

Article 47

The Company must appropriate to a reserve fund of no less than five (5) per cent of the annual net profits after deducting accumulated losses (if any) until the reserve fund is not less than ten (10) per cent of the registered capital.

Article 48

No director, nor any representative or employee of the Company may be appointed as auditor during the period of their office.

Article 49

The auditor has the power to examine the accounts, documents and other evidence relation to the revenues and expenditures as well as the assets and liabilities of the Company during its office hours. In this case, he shall have the power to interrogate the directors, staff, employees, officers of any positions and the representatives of the Company, and to instruct them to give factual statements or to furnish documents or evidences relation to the operation of the business of the Company.

Article 50

The Auditor has the duty to attend every meeting of shareholders wherever it is held to consider the balance sheet, the profit and loss statements and problems concerning the accounts of the Company are to be considered in order to explain to the shareholders about the auditing of accounts and the Company shall also sent to the auditor the reports and documents of the Company that should be sent to shareholders in the meeting of shareholders.

Chapter 7

Additional Provisions

Article 51

The Company has 2 stamps as follows:

The first stamp



The second stamp



The first stamp : Use for the other except the second stamp

The second stamp : Use for the any juristic acts which be bind the company to the banks or financial institutes .



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