

(Translation)



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Ministry of Commerce

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Registered on February 6th, 2004

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Registrar

**ARTICLES OF ASSOCIATION
OF
LAND & HOUSES (PUBLIC) CO., LTD.**

SECTION 1
GENERAL

Clause 1 These Articles of Association shall be called "Articles of Association of Land & Houses (Public) Co., Ltd."

Clause 2 The words "Company" herein shall mean "Land & Houses (Public) Co., Ltd."

Clause 3 Other statements not specified herein shall be subject to and governed by the provisions of the law governing limited public companies in all respects.

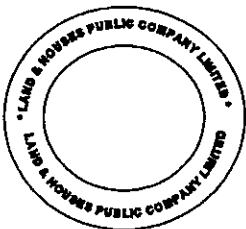
The Company shall comply with the law governing securities and stock exchange; and in case, the Company has its registered securities in the Stock Exchange of Thailand, the Company shall comply with regulations, announcements, orders or requirements of the Stock Exchange of Thailand and shall also comply with the requirements on disclosure of data, making of the related transactions and acquisition or disposal of significant assets of the Company or its subsidiaries.

SECTION 2
ISSUANCE OF SHARES

Clause 4 The Company's shares shall be ordinary shares and each of which shall be specified with shareholders' names.

All shares of the Company shall be paid up in one lump sum; provided that buyers or subscribers for shares may not offset any debts with the Company.

Clause 5 The Company's shares are indivisible; and, in case, there are at least 2 subscribers for shares or 2 joint shareholders, either of them shall be appointed to exercise the rights in the capacity of a subscriber for shares or a shareholder, as the case may be.



(Signed)..... Director
(Mr. Adisorn Thananunnarapool)

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All share certificates of the Company shall be affixed with signature(s) or fingerprint(s) of at least 1 (one) director; provided that the Board of Directors may assign the securities registrar under the law governing securities and stock exchange to affix his/her signature or fingerprint in lieu of the director; and in case, the Company has assigned the Stock Exchange of Thailand as the securities registrar, the procedures relating to the registration work of the Company shall be in accordance with those prescribed by the securities registrar.

Clause 6 The Company shall issue share certificates to shareholders within 2 (two) months as from the date when the registrar has accepted to register the Company or as from the date when the Company has fully received the payment of shares, in case, the Company has sold the remaining shares or newly issued shares after the registration of the Company.

Clause 7 In case, any share certificate is lost, damaged or materially defaced, such shareholder may request the Company to issue new share certificate to the shareholder; provided that such old share certificate shall be surrendered; in such case, the Company shall issue new share certificate to the shareholder within 14 days as from the date of receiving the application thereof; in case, any share certificate is lost or damaged, such shareholder shall produce evidence of the police's daily report to the Company; and the Company shall issue new share certificate to the shareholder within 14 days as from the date of receiving the application thereof; and such shareholder shall produce the above-mentioned evidence to the Company.

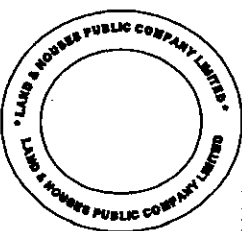
Clause 8 The Company may collect any fees relating to the issuance of new share certificates in place of the old ones, which are lost, damaged or defaced, or relating to shareholder's request for duplication of the whole or part of the register of shareholders together with the Company's certification, thus, at the rates as prescribed by law.

Clause 9 The Company shall not own or receive any pledge of its shares except for cases, as follows:

(1) The Company may repurchase shares from shareholders who have voted against the resolutions of the shareholders' meeting, which have approved the amendment of the Articles of Association relating to the voting rights and the entitlements to receive dividend because the shareholders who have voted against the resolutions thereof may consider that they have not received the fair treatment;

(2) The Company may repurchase shares for the purpose of financial management, in case, the Company has surplus earnings and excess liquidity; and such repurchase of shares shall not cause any financial problems to the Company;

Provided that the shares held by the Company shall not be constituted as a quorum of the shareholders' meeting; and shall not have the voting rights and entitlements to receive dividend.



(Signed)..... Director
(Mr. Adisorn Thananunnarapool)



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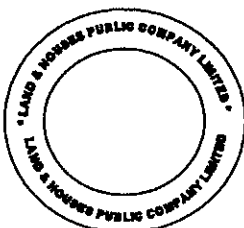
SECTION 3
TRANSFER OF SHARES

Clause 10 The Company's shares may be transferred without any limitation, except for cases of transfer of shares from Thai shareholders to foreigners while such foreigners are holding 30% of the issued shares of the Company.

In addition to the receipt of share transfer at the rates prescribed in Paragraph 1, such foreigners may hold new shares issued by the Company resulting from (a) the exercise of right to buy shares out of capital increase, which are issued and offered to existing shareholders as per resolution of the Extraordinary Meeting of Shareholders No.1/2542 convened on October 28th, 1999; or (b) offer of shares to investors with characteristics or being categorized under Clause 2 of the Announcement of the Office of the Securities and Exchange Commission Governing Criteria, Conditions and Methods of Issuance and Offer of Newly Issued Shares and Application for Permission, dated May 18th, 1992; or (c) the exercise of right to convert the whole amount of convertible debentures to foreign investors issued in accordance with the resolution of the Extraordinary Meeting of Shareholders No.3/2535 convened on December 15th, 1992 though the shareholding ratio of foreigners shall be fully equivalent to 30% of the issued shares of the Company; provided that the total shares held by foreigners at any period of time shall not exceed 49% (forty-nine percents) of the total number of the issued shares of the Company; and the shareholding ratio of foreigners exceeding to 30% but not exceeding to 49% of the issued shares of the Company shall be applicable to the share transfer of foreigners who have obtained the Company's shares from their acquisition of newly issued shares or resulting from the exercise of right to convert the convertible debentures under Paragraph 2, at each time of share transfer until such foreigners shall have transferred their shares to Thai nationals.

Clause 11 The transfer of the Company's shares shall not be valid unless the transferor has endorsed the share certificates specified with the transferee's name and affixed with signatures of the transferor and the transferee; and such share certificates have already been handed over to the transferee.

The transfer of the Company's shares may be confirmed against the Company when the Company has already received the application for registration of such share transfer; whereas, the transferee shall submit the endorsed share certificates specified with the transferee's name and affixed with signatures of the transferor and the transferee, to the Company together with the application for registration of such share transfer; and may also be confirmed against the third parties only when the Company has already registered such share transfer.



(Signed)..... Director
(Mr. Adisorn Thananunnarapool)

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When the Company has considered that such share transfer is lawful and duly in accordance with the Articles of Association, the Company shall register such share transfer within 14 (fourteen) days as from the date of receiving the application together with documents as mentioned in Paragraph 2; or in case, the Company has considered that such share transfer is invalid, the Company shall notify the same to the applicant within 7 (seven) days as from the date of receiving the application.

In case, the Company's shares have already been registered as the listed securities in the Stock Exchange of Thailand, it shall be regarded that such share transfer is in accordance with the law governing securities and stock exchange.

Clause 12 In case, the transferee of shares wishes to obtain new share certificates, the transferee shall file an application in writing to the Company affixed with the transferee's signature and certified by at least 1 (one) witness; and shall also surrender the old share certificates to the Company; then, the Company shall register such share transfer within 7 (seven) days and shall issue new share certificates within 1 (one) month as from the date of receiving such application.

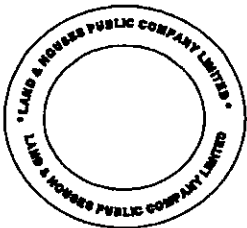
Clause 13 In case, a shareholder is dead or bankrupt, the person who is entitled to obtain such shares shall surrender the old share certificates together with the lawful evidence thereof to the Company completely; then, the Company shall register such person as its shareholder and shall issue new share certificates within 1 (one) month as from the date of receiving such evidence thereof.

Clause 14 The Company may close the registration of share transfer during 21 days before the date of each meeting of shareholders by giving a prior notice thereof to shareholders at the Head Office and all branch offices of the Company for at least 14 days before the date of closing the registration of share transfer.

SECTION 4
BOARD OF DIRECTORS

Clause 15 The Board of Directors shall consist of at least 5 (five) directors; and at least one half of the total number of directors shall be domiciled in Thailand; and the Company's directors shall have the qualifications as prescribed by law.

The Company's directors shall be entitled to receive remunerations relating to the performance of duties including salaries, meeting allowances, commissions and bonuses.



(Signed)..... Director
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Clause 16 The vote casting for election of directors shall be decided by the majority votes; whereas, each shareholder shall have 1 (one) vote each share held and shall cast votes to elect persons nominated as directors one by one; and persons who have received the top votes shall be elected as directors according to the total number of directors to be acquired or elected at that time; in case of a tie between persons receiving equal votes in lower positions exceeding the number of directors to be acquired or elected at that time, the chairman of the meeting shall have the casting vote.

Clause 17 At each annual ordinary meeting of shareholders, one-third of the total number of directors at that time shall be released from office; in case, the number of directors may not be divided into 3 equal parts, the nearest rounding number to one-third of directors shall be released from office.

Directors to be released from office in the first year and in the second year after the date of incorporation shall be selected by drawing lots; meanwhile, in subsequent years, directors who have longest been in office shall be released from office. Directors who have been released from office may be reelected.

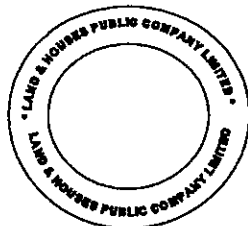
Clause 18 Other than being released from office by rotation, directors may be released from office when:

- (1) Death;
- (2) Resignation;
- (3) Disqualification or having any prohibited characteristics according to the law;
- (4) The shareholders' meeting has passed its resolution to release such director from office;
- (5) The Court has issued its order to release such director from office;

Clause 19 Any director who wishes to resign from office shall submit a letter of resignation to the Company; and such resignation shall be effective as from the date when the Company has received the letter of resignation.

Any director who has resigned from office under Paragraph 1 may also notify his/her resignation to the Registrar.

Clause 20 In case, the office of directorship is vacated due to reasons other than retirement by rotation, the Board of Directors may elect any person who is qualified according to the law as a director to attend the next Board of Directors' meeting, except that the remaining term in office of such director is less than 2 (two) months; whereby, a replacement director shall be in office for the remaining period of the retiring director.



(Signed)..... Director
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The resolution of the Board of Directors under Paragraph 1 shall be passed by at least three-fourth of the total votes of the remaining directors.

Clause 21 The shareholders' meeting may pass its resolution to release any director from office before his/her retirement by rotation with the votes equal to at least three-fourth of the total number of shareholders attending the meeting and having the voting rights, and with combined shares of at least one half of the total number of shares held by shareholders attending the meeting and having the voting rights.

Clause 22 The Board of Directors shall elect 1 (one) director as the Chairperson. In case, the Board of Directors deems it expedient to elect one or several director(s) as vice chairperson(s); and the Board of Directors may assign one or several director(s) or any other person to act on behalf of the Board of Directors.

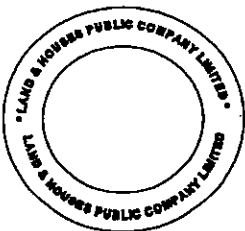
Clause 23 Any director from the total number of directors of the Company shall be authorized to affix his/her signature as well as the corporate seal to be binding the Company.

Subject to the provisions contained in Paragraph 1, the Board of Directors may determine the name(s) of the authorized director(s) from the total number of directors of the Company, together with the corporate seal to be binding the Company.

Clause 24 In the Board of Directors' meeting, the quorum of the meeting shall be constituted by at least one half of the total number of directors. In case, the Chairperson is not present in the meeting or failing to perform his duties; if there is a vice chairperson, the vice chairperson shall preside over the meeting; however, if there is no vice chairperson or the vice chairperson is not present in the meeting or failing to perform his duties, the directors present in the meeting shall elect one of the directors to preside over the meeting.

All decisions of the Board of Directors' meetings shall be made by the majority votes of directors present in the meetings. One director shall have 1 (one) vote, except in the event that such director has interest in any matter, he/she shall not be entitled to cast his/her vote in such matter; in case of a tie, the chairman of the meeting shall have the second and the casting vote.

Clause 25 The Board of Directors shall convene meetings at least on a quarterly basis. The Chairperson or his/her designated director shall summon the Board of Directors' meetings.



(Signed)..... Director
(Mr. Adisorn Thananunnarapool)

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At least 2 (two) directors may request the Chairperson to summon the Board of Directors' meeting; and the Chairperson or his/her designated director shall, upon request of at least 2 (two) directors, fix the date of the meeting within 14 (fourteen) days as from the date of receiving such request thereof.

Clause 26 The Chairperson or his/her designated director shall fix the date, time and venue of the Board of Directors' meeting; provided that the venue of the meeting may be fixed within the locality where the Company's Head Office is located or in nearby provinces. In case, the Chairperson or his/her designated director fails to fix the venue of the Board of Directors' meeting, the Company's Head Office shall be used as the venue of the Board of Directors' meeting.

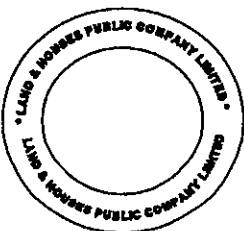
Clause 27 Regarding the summoning of the Board of Directors' meeting, the Chairperson or his/her designated person shall send invitation for the meeting (by registered mail or by direct delivery to recipient or its representative and specifying with the date, time, venue and the meeting agenda) to directors for at least 7 (seven) days before the date of the meeting, except in cases of necessity or emergency to protect the rights or benefits of the Company, the Board of Directors' meeting may be summoned by other methods and the date thereof may be expedited.

Clause 28 The Board of Directors may appoint any other person to operate the Company's businesses under the control of the Board of Directors; or may authorize such person as the Board of Directors may think fit and within the period as the directors may think fit; and the Board of Directors may cancel, revoke or change such authorization.

Clause 29 Directors shall perform their duties in accordance with the laws, objectives and Articles of Association, as well as resolutions of the shareholders' meetings.

Clause 30 Any director shall be prohibited to operate similar or competitive businesses to those of the Company or to become a partner or shareholder in other similar or competitive businesses to those of the Company, unless having notified the same to the shareholders' meeting before the resolution for appointment to such position has been passed.

Clause 31 The Board of Directors shall notify the Company without delay, in case, directors have interests in any agreements made by the Company, or in the event that the number of shares or debentures of the Company or its affiliates held by such directors has increased or decreased.



(Signed)..... Director
(Mr. Adisorn Thananunnarapool)

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SECTION 5
SHAREHOLDERS' MEETINGS

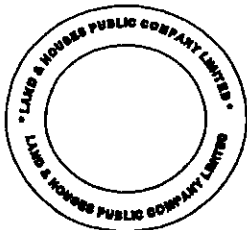
Clause 32 The Board of Directors shall convene an annual ordinary meeting of shareholders within 4 (four) months as from the last date of the accounting period of the Company.

Other meetings of shareholders in addition to those mentioned in Paragraph 1 shall be called "extraordinary meetings"; whereby, the Board of Directors may summon an extraordinary meeting at any time as it may think fit; or shareholders representing at least one-fifth of the total issued shares of the Company, or at least 25 shareholders representing at least one-tenth of the total issued shares of the Company may subscribe their names in writing, specified with their clear reason and objectives thereof, to request the Board of Directors to summon an extraordinary meeting of shareholders at any time; and in such case, the Board of Directors shall convene the shareholders' meeting within 1 (one) month as from the date of receiving such written request from shareholders.

Clause 33 Regarding the summoning for a shareholder's meeting, the Board of Directors shall prepare invitations for the meeting specified with the venue, date, time and agenda of the meeting and matters to be proposed to the meeting, including other details as may be expedient; and shall submit the same to shareholders in advance for at least 7 (seven) days before the date of the meeting; provided that the invitations for the meeting shall be advertised in newspapers for at least 3 (three) consecutive days before the date of the meeting.

The Board of Directors or the designated director shall fix the date, time and venue of the shareholders' meeting; provided that the venue of the meeting shall be within the locality of the Company's Head Office or branch office or nearby provinces or in other provinces the Board of Directors may think fit.

Clause 34 In the shareholders' meeting, it shall be attended by at least 25 (twenty-five) shareholders and their proxies (if any) or by at least one half of the total number of shareholders representing at least one-third of the total issued shares of the Company to constitute a quorum.



(Signed)..... Director
(Mr. Adisorn Thananunnarapool)

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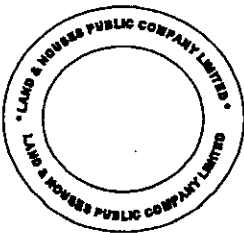
In case, it appears that any shareholders' meeting has already passed the prescribed time of commencement of such meeting for 1 (one) hour but a quorum as prescribed in Paragraph 1 is not yet constituted, and such meeting is summoned due to shareholders' request; therefore, such meeting shall be cancelled; however, in case, such meeting is summoned not resulting from shareholders' request, such meeting shall be summoned again by the Board of Directors; and in this case, invitations for the meeting shall be sent to shareholders for at least 7 (seven) days before the date of the meeting; and in the subsequent meeting, a quorum needs not to be constituted.

Clause 35 In the shareholders' meeting, shareholders may authorize other persons to attend the meeting and casting the votes on their behalves; whereas, such proxy shall be dated and affixed with signatures of such shareholders in accordance with the Form prescribed by the registrar.

This proxy shall be submitted to the Chairperson or his/her designated person at the venue of the meeting before the proxies of such shareholders shall attend the meeting.

Clause 36 Regarding the casting of votes in the shareholders' meeting, each shareholder shall have one vote per one share; resolutions of the shareholders' meeting shall be passed by votes, as follows:

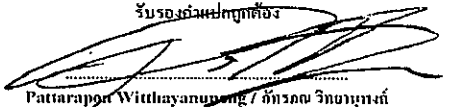
- (1) In normal cases, resolutions of the shareholders' meeting shall be passed by the majority votes of shareholders present and casting votes in the meeting. In case of equal votes, the chairman of the meeting shall have the second and the casting vote;
- (2) In the following cases, resolutions of the shareholders' meeting shall be passed by at least three-fourth of the total number of shareholders attending the meeting and having the voting rights:
 - (a) Sale or transfer of all or material parts of the Company's businesses to the third parties;
 - (b) Purchase or acceptance of transfer of businesses of private enterprises or other public companies as the Company's assets;
 - (c) Execution, amendment or termination of contracts relating to the letting of all or material parts of the Company's businesses;
 - (d) Assignment of the third parties to manage the Company's businesses
 - (e) Merger with the third parties with the objective of profit sharing;
 - (f) Amendment of Memorandum or the Company's Regulations;



(Signed)..... Director
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- (g) Increase and decrease of the Company's registered capital; or issuance of debentures;
- (h) Amalgamation or dissolution of the Company;

Clause 37
as follows:

Matters to be proceeded in the annual ordinary meeting of shareholders are

- (1) To adopt the minutes of the Board of Directors' meeting relating to the Company's operating results in the previous year;
- (2) To consider and approve balance sheets;
- (3) To consider and approve the allocation of profits;
- (4) To elect directors to replace the retiring directors by rotation;
- (5) To appoint the auditor; and to fix the audit fees;
- (6) Other matters;

SECTION 6
ACCOUNTING, FINANCE AND DIVIDENDS

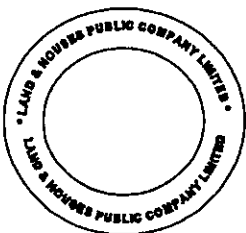
Clause 38 The Company's accounting period shall start on January 1st and shall end on December 31st of each year.

Clause 39 The Company shall manage to provide and keep accounts as well as audit as prescribed in the related laws; and shall prepare balance sheets and the profit and loss accounts for at least once in every period of 12 (twelve) months, which is the Company's accounting period.

Clause 40 The Board of Directors shall manage to prepare balance sheets and the profit and loss accounts ended on the last date of the Company's accounting period to be proposed to the annual ordinary meeting of shareholders for consideration and approval; and the Board of Directors shall assign the auditor to audit the balance sheets and the profit and loss accounts completely before proposing the same to the shareholders' meeting.

Clause 41 The Board of Directors shall deliver the following documents to the shareholders, together with invitations for the Annual General Meeting:

- (1) Copy of the audited balance sheets and the profit and loss accounts, together with the auditor's report; and
- (2) The annual report of the Board of Directors



(Signed)..... Director
(Mr. Adisorn Thananunnarapool)

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Clause 42 Subject to the provisions contained in Clause 43, it is prohibited to pay dividend from types of monies other than profits; and in the event that the Company still has the balance of cumulative losses, it shall be prohibited to pay dividend. In case, the Company has its profits, the Board of Directors shall propose to the Meeting to allocate the Company's profits for dividend payments as long as it will not cause damage to the Company's capital.

Such dividends shall be divided per share and according to the number of shares.

The Board of Directors may settle the interim dividend payments to shareholders from time to time when it appears to the Board of Directors that the Company has reasonable profits to do so; and when the dividend has been paid, it shall be reported to the shareholders' meeting for acknowledgement in the next meeting of shareholders.

Dividends shall be paid within 1 (one) 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 interim dividend payment shall also be advertised in newspapers within 1 (one) month as from the date of approval by the shareholders' meeting or the date when the Board of Directors has passed its resolution, as the case may be.

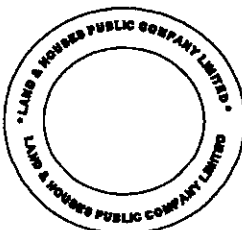
Clause 43 The Company shall allocate part of the annual earnings as reserves for at least 5% (five percents) of the annual earnings deducted with the balance of cumulative losses brought forwards (if any) until this amount of reserves shall be equal to at least 10% (ten percents) of the registered capital. In addition to the reserves as specified above, the Board of Directors may propose to the Shareholders' Meeting to pass its resolution to allocate money as other reserves as it may think fit for business operations of the Company.

SECTION 7
ADDITIONAL PROVISIONS

Clause 44 The Company's seal shall have the characteristics, as follows:



Clause 45 The Company may issue any other securities according to the law governing securities and stock exchange.



(Signed)..... Director
(Mr. Adisorn Thananunnarapool)

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Certified correct translation

รับรองแปลถูกต้อง

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