(Enclosure 8)

Articles of Association of the Company in relation to the Shareholders' Meeting

Chapter 5 Board of Directors

Article 19. The meeting of shareholders shall elect directors in accordance with the following rules and procedures:

(1) Election of directors shall be made by majority vote whereby each shareholder shall have one vote for each share held by him.
(2) Each shareholder shall exercise all of his voting rights to elect the persons nominated for directors, one at a time.
(3) The persons receiving the highest votes shall be elected as directors in respective order of the votes for the number of directors of the Company, or for the number of directors which should be elected at such election. In case of tie votes causing the number of person elected to be in excess of the number of directors as specified to be elected at such meeting, the chairman shall have a casting vote.

Article 20. At every annual ordinary meeting of shareholders, one-third (1/3) of the directors of the Company shall retire from office. If the number of directors cannot be divided into a multiple of three, the number of directors nearest to one-third (1/3) shall retire. The directors to be retired from office in the first and second year following the registration of the Company shall be made by drawing lots. For subsequent years, the director who has held office longest shall retire.

The retiring directors under the preceding paragraph shall be entitled to be re-elected.

Article 24. The meeting of shareholders may pass a resolution removing any director prior to retirement by rotation by a vote of not less than three-fourth (3/4) of the number of shareholders attending the meeting and having the rights to vote and having shares collectively at not less than one half of the number of shares held by shareholders attending the meeting and having the voting rights.

Article 33. The directors of the Company shall be entitled to receive remuneration for performing their duties in form of salary, meeting allowance, allowance and bonus. Remuneration other than those aforementioned shall be paid upon obtaining the resolution of the meeting of shareholders having a vote of not less than two-third (2/3) of shareholders attending the meeting

Chapter 6 Meeting of Shareholders

Article 34. The Board of Directors shall arrange for an annual general meeting of shareholders within 4 months from the end of the fiscal year of the Company.
Meetings other than that aforementioned shall be called extraordinary general meetings. The Board of Directors may summon the extraordinary general meeting whenever deemed appropriate. In addition, one or more shareholders, holding shares collectively not less than 10 (ten) percent of the total number of shares sold, may submit their names in a letter requesting the Board of Directors to summon the extraordinary general meeting of shareholders at any time but agenda and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall arrange the extraordinary general meeting of shareholders within 45 days from the date of receipt of such letter of request from the shareholder(s).
In case the Board of Directors fails to arrange the extraordinary general meeting within 45 days from the date of receipt of such request from the shareholder(s); the shareholders, subscribing their names or other shareholders holding the number of shares as stipulated, may call the meeting within 45 days from the date that the Board of Directors should have arranged the extraordinary general meeting. In this regard, the meeting shall be considered as the extraordinary general meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from the extraordinary general meeting and provide an appropriate facilitation.
In the case where, at the extraordinary general meeting called by the shareholder(s) under paragraph three, the number of the shareholders presented does not constitute quorum as provide by Article 36; the shareholder(s) under paragraph three shall collectively compensate the Company for the expenses incurred from arrangement of such meeting.

The delivering of a notice and the shareholders' meeting may be conducted via electronic means in accordance with the law on electronic meeting or requirements of any other relevant criteria. Any shareholders' meeting through electronic means shall be deemed that the headquarters of the company is the place of the meeting.

Article 35. In summoning for a meeting of shareholders, the Board of Directors shall prepare notices for meeting specifying the place, date, time, agenda of the meeting and the subject matter to be proposed to the meeting together with details as appropriate, by stating clearly whether it will be proposed for acknowledgement, for approval or for consideration, as the case may be, including the opinions of the Board of Directors towards the said matter, and shall deliver the same to the shareholders and the Registrar not less than 7 (seven) days before the date of the meeting, and publication of notices calling for a meeting shall also be made in a newspaper for 3 (three) consecutive days and not less than 3 (three) days prior to the date of the meeting.
The publishing of notice as prescribed under the first paragraph may be advertised via electronic means according to the criteria stipulated by the registrar or other relevant laws.

Article 36. At a general meeting of shareholders, there shall be shareholders and proxies (if any) present at the meeting at a number of not less than 25 (twenty-five) persons or not less than one half of the total number of shareholders and such shareholders shall hold shares altogether at not less than one-third (1/3) of the total number of shares sold, in order to constitute a quorum.

If after one hour from the time fixed for any general meeting of shareholders the number of shareholders present is still not enough to form a quorum as specified in the first paragraph, if such general 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 called for again and in the latter case notice calling for meeting shall be sent to shareholders not less than 7 (seven) days before the date of the meeting. In the subsequent meeting, a quorum shall not be required.

Article 37. At the shareholders' meeting, such shareholders may authorize other people to attend at any meeting of shareholders and vote on their behalf. A proxy must be signed by the shareholder together with the date and made in the form specified by the Registrar according to regulation stipulated by the Public Limited Company Act.

The instrument appointing a proxy shall be submitted to the Chairman of the Board of Directors or the person designated by the Chairman of the Board of Directors at the meeting and before the proxy attends the meeting.

Appointment of a proxy in accordance with the first paragraph can be carried out via electronic means as long as the method used are secure, and credible that such appointment has been duly made by a shareholder giving a proxy, according to the criteria specified by the Registrar and relevant laws.

Article 38. A resolution of the meeting of shareholders shall be as follows:

(1) In a normal case, the majority vote of the shareholders who attend the meeting and exercise the right to vote. In case of a tie vote, the chairman of the meeting shall have a casting vote.

(2) In the following cases, a resolution shall be passed by a vote of not less than three-fourths (3/4) of the total number of shareholders present at the meeting and have the right to vote:
    (a) the sale or transfer of whole or important parts of businesses 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) the execution, amendment or cancellation of contracts relating to the leasing out of whole or certain important parts of the businesses of the Company, the assignment to any other persons to manage the businesses of the Company or the amalgamation of the businesses with other persons with an objective towards profit and loss sharing;

(d) amendment or addition of Memorandum of Association or Articles of Association of the Company;
(e) increase or decrease of capital of the Company;
(f) amalgamation or dissolution of the Company;
(g) issuance of debentures.

Article 39. Businesses to be transacted at the ordinary meeting shall be as follows:

(1) Acknowledgement of the report of the Board of Directors proposed to the meeting, stating the businesses and the results of operation of the Company carried by the Board of Directors in the previous year.

(2) Consideration and approval of Balance Sheet.

(3) Consideration of appropriation of profit and approval of payment of dividend.

(4) Election of directors as replacement of the directors retired by rotation.

(5) Appointment of auditor and fixing annual auditing fee.

(6) Other matters.

Chapter 7 Accounts, Finance and Audit

Article 40. The fiscal year of the Company shall commence on January 1 and end on December 31 of every year.

Article 41. The Company shall arrange for preparation and keeping of accounts as well as auditing of accounts in accordance with the relevant laws and shall make a balance sheet and profit and loss statements at least once every twelve (12) months which is the accounting year of the Company.

Article 42. The Board of Directors shall prepare a balance sheet and profit and loss statements as at the last day of fiscal year of the Company and propose same to the meeting of shareholders at the annual ordinary meeting for consideration and approval of the said balance sheet and profit and loss statement. The Board of Directors shall arrange for the auditor to complete the auditing prior to propose same to the meeting of shareholders.

Article 43. The Board of Directors shall send the following documents to the shareholders together with notice calling for an annual ordinary meeting.

(1) Copies of balance sheet and profit and loss statements already audited by auditor together with the report of auditor,

(2) Annual report of the Board of Directors.

Article 44. No dividends shall be paid other than out of profits. In case the Company still sustains an accumulated loss, no dividends shall be paid.

Dividends shall be distributed according to the number of shares in equal amount for each share, and shall have been approved by the meeting of shareholders.

No interest shall be charged against the Company on the dividend which remain outstanding.

The Board of Directors may pay interim dividends to the shareholders from time to time if they deem that the Company has a reasonable profit in which to do so, but shall be informed of such dividends distribution at the next general meeting.

In case the number of shares sold by the Company has not yet reached the number registered or in case where the Company has registered an increase of its capital, the Company may pay dividends, wholly or partly, by issuing new ordinary shares to the shareholders with the approval of the meeting of shareholders.

Payment of dividends shall be made within 1 (one) month from the date the resolution is passed by the meeting of shareholders or by the meeting of the Board of Directors, as the case may be. Written notice shall also be sent to the shareholders and the publication of notice of such payment of dividends shall be made in a newspaper.

Article 45. The Company shall allocate to a reserve fund from the annual net profit, not less than 5 (five) percent of the annual net profit deducted by the total accumulated losses brought forward (if any) until the reserve fund reaches an amount of not less than 10 (ten) percent of the registered capital.

Article 46. The auditor shall not be a director, staff, employee or an officer holding any position in the Company.