

Enclosure 4

The Articles of Association of the Company in respect of the Shareholders' Meeting

Section 6

Shareholders' Meeting

Article 32. The Board of Directors shall arrange for an annual ordinary general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.

Meetings other than that mentioned above shall be called extraordinary general meetings. The Board of Directors may call an extraordinary meeting whenever deemed appropriate.

The shareholders holding shares aggregately at least one-fifth (1/5) of the total number of shares sold, or at least twenty-five (25) shareholders holding shares aggregately at least one-tenth (1/10) of the total number of shares sold, may submit a written request signed by them to ask the Board of Directors to call an extraordinary general meeting of shareholders at any time, but they shall clearly state their reasons in such written request. In such case, the Board of Directors shall arrange for the meeting to be held within one (1) month from the date of the receipt of such request.

Article 33. In calling a general meeting of shareholders, the Board of Directors shall send a notice calling the meeting specifying the place, date, time, agenda of the meeting, and the subject matters to be submitted to the meeting together with reasonable details, and also stating clearly any one of which will be for information, for approval or for consideration, as the case may be, including the opinions of the Board on such matters, to the shareholders and the Registrar for their attention at least seven (7) days before the date of the meeting. Furthermore, publication of the notice calling the meeting shall be made in a newspaper at least three (3) days before the date of the meeting for at least three (3) consecutive days.

The place of the meeting shall be in the province where the Company's head office is located or any other place as the Board of Directors may specify.

Article 34. At a general meeting of shareholders, in order to constitute a quorum, there shall be at least twenty-five (25) shareholders and proxies (if any) present at the meeting or at least half of the total number of shareholders, and representing altogether not less than one-third (1/3) of the total number of shares sold. In the event that after the lapse of one (1) 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 above and if such general meeting of shareholders has been requested by the shareholders, such meeting shall be cancelled. If the meeting of shareholders

has not been called at the shareholders' request, the meeting shall be called again. In the latter case, a notice calling the meeting shall be sent to the shareholders at least seven (7) days before the meeting date. At the second meeting, a quorum is not needed.

Article 35. The chairman of the Board of Directors shall be the chairman of the general meeting of shareholders. If the chairman is absent or is unable to perform his duties, a vice-chairman shall perform as chairman. If there is no vice-chairman or if there is one but he is unable to perform his duties, the shareholders shall elect one among them to be chairman of that meeting.

Article 36. For the purpose of voting, each share held shall be counted as one vote. Any shareholder who has a special interests in any matter shall not be entitled to vote on such matter, unless it is the voting on the election of directors. The resolution passed at the general meeting of shareholders shall be as follows:

(1) In a normal case, the approving resolution shall be subject to the majority votes of the shareholders who attend the meeting and have the right to vote. In the event of a tie of votes, the chairman of the meeting shall have a casting vote.

(2) A resolution of the shareholders' meeting concerning the following matters shall be passed by the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote:

- (a) Sale or transfer of the whole or a substantial part of the Company's business to other person;
- (b) Acquisition or acceptance of the transfer of business from other private or public company to the Company;
- (c) Conclusion, amendment or termination of contracts relating to the lease of the whole or a substantial part of the business of the Company; assignment of any other person to undertake the business of the Company; or merger of business with other party with the objective of profit and loss sharing;
- (d) Amendment of the Memorandum of Association or the Articles of Association of the Company;
- (e) Increase or decrease of the registered capital of the Company;
- (f) Dissolution of the Company;
- (g) Issuance of debentures of the Company;
- (h) Merger of the Company with other company.

Article 37. The businesses that are required to be transacted at the Annual General Meeting of Shareholders are as follows:

- (1) Consideration the report of the Board of Directors regarding the Company's business operation in the past year;
- (2) Consideration and approval of the balance sheet and profit and loss statement;
- (3) Consideration and approval of the allocation of profits and dividend payments;
- (4) Consideration and approval of the re-election of new directors to replace those retiring by rotation and the determination of the remuneration for the directors;
- (5) Consideration and appointment of the auditors and the determination of the audit fee; and
- (6) Other matters.

Article 41. The Board of Directors must deliver the following documents to shareholders along with the notice of the Annual General Meeting of Shareholders:

- (1) A copy of the audited balance sheet and profit and loss statement, along with the auditor's report; and
- (2) the annual report of the Board of Directors, along with supporting documents related to the report.

Article 42. The dividend can only be paid from profit. In cases where the Company still has accumulated losses, no dividend shall be paid.

The dividend shall be distributed equally per share, with the payment of the dividend subject to approval by the shareholders' meeting.

The Board of Directors may pay interim dividends to shareholders from time to time when it is deemed that the Company has sufficient profits to do so. After paying interim dividends, the Board of Directors must report the payment of such dividends to the shareholders' meeting for acknowledgment at the next shareholders' meeting.

The dividend payment must be made within one (1) month from the date of the shareholders' meeting or the Board of Directors' meeting, as the case may be. In this regard, written notice must be sent to the shareholders, and an announcement of the dividend payment must be published in a newspaper for a period of no less than three (3) consecutive days.



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Article 43. The Company shall appropriate portion of its annual net profits as a legal reserve fund in an amount of not less than five (5) percent of the annual net profits, after deducting the carried forward accumulated loss (if any) until this reserve fund reaches the amount of not less than Ten (10) percent of the registered capital.

Article 44. The auditor shall not be a director, employee, or hold any other position within the Company.

Article 46. The auditor is required to attend the shareholders' meeting whenever the balance sheet, profit and loss statement, and any accounting matters of the Company are being considered, in order to explain the audit to the shareholders. The Company shall also provide the auditor with all reports and documents that the shareholders are entitled to receive at that meeting.