



Enclosure 8

(TRANSLATION) ARTICLES OF ASSOCIATION OF

Asian Property Development Public Company Limited

Chapter 5 : Shareholders' Meeting

Article 28 The Board of Directors shall arrange for an annual ordinary meeting of shareholders within four months after the end of the fiscal year of the Company.

All other general meeting is called "extraordinary shareholders' meeting". The Board of Directors may summon an extraordinary shareholders' meeting any time whenever it deems fit or when shareholders holding altogether not less than twenty-five shareholders holding not less than one-tenth of the total number of share sold, make a requisition in writing to the Board of Directors to summon an extraordinary shareholders' meeting by clearly specifying therein a reason for such requisition. In such a case, the Board of Directors shall summon an extraordinary shareholders' meeting within one month from the date the shareholders' request is received.

Article 29 In summoning a shareholders meeting, the Board of Directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting; as well as adequate details that clearly indicate whether such matters are proposed for acknowledgement, approval or consideration, as the case may be; and the Board's opinions on such matters. The notice shall be sent to the shareholders and the Registrar not less than seven days prior to the meeting and be advertised in a newspaper for three consecutive days, not less than three days prior to the date of the meeting.

Article 30 At a shareholders' meeting, there shall be not less than twenty-five shareholders and proxies (if any) or not less than half of the total number of shareholders holding altogether not less than one-third of the total shares sold attending the meeting to constitute a quorum.

If any shareholders' meeting, the number of shareholders attending the meeting does not constitute a quorum within one hour after the appointed time, the meeting shall be cancelled if it was summoned by the requisition of shareholders. If the meeting was not summoned by the requisition of shareholders, another meeting shall be summoned and a notice summoning the meeting shall be sent to the shareholders not less than seven days before the meeting. At such subsequent no quorum shall be necessary.

Article 31 A resolution passed by the shareholders' meeting shall require the following number of votes:

- 1 In normal case, a resolution shall be adopted by the majority votes of shareholders present and vote at the meeting. In case the votes are tied, the chairman of the meeting shall have a casting vote.
- 2 In the following cases, a resolution shall be adopted by a vote of not less than three-fourth of the total votes of the shareholders present and entitled to vote:
 - (a) The sale or transfer of whole or important parts of business of the Company to other person.
 - (b) The purchase or acceptance of transfer of businesses of other public limited companies or private companies to the Company.
 - (c) The making, amending or cancelling of contracts relating to the leasing out of the businesses of the Company, wholly or certain important parts, the assignment to any other persons to manage the businesses of the Company or the amalgamation of the businesses with other persons with objectives towards profit and loss sharing.

Article 32 The business to be transacted at the annual ordinary general shareholders' meeting are :

- 1 to acknowledge report of the Board of Directors which is submitted to the meeting showing the business operation of the Company during the past year;
- 2 to consider and approve balance sheet;
- 3 to consider appropriation of profits;
- 4 to elect directors in place of those retiring by rotation;
- 5 to appoint an auditor;
- 6 other business.