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(Ms. Sithinan Chanprecha)
The Registrar

(Translation)

ARTICLES OF ASSOCIATION

CHAPTER 1 -- General Provisions

1. These Articles shall be called Articles of Association of JCK International Public Company Limited.
2. The term "Company" herein means JCK International Public Company Limited.
3. For any provisions which are not set out in these Articles, they shall be governed and construed in all respects in accordance with the laws governing limited public companies.

CHAPTER 2 -- Shares

4. The Company's shares are ordinary shares, named shares with equal par value and every share shall be paid for through one single payment to its full value.

The Company may sell its preferential shares which may be converted as ordinary shares.

The Company may issue debentures which may be converted into ordinary shares and any other securities in pursuance of the laws governing securities and the stock exchange.

In making its payment of shares, the shareholder or the purchaser of shares may not seek to have such set off with the debts with the Company.

Provision in paragraph four shall not be enforced in the event that the company restructures its debts by issuing new shares to pay the creditors under the debt to equity conversion program, which has been approved at the general shareholders' meeting with the vote of not less than three-fourth of the total voting rights of all the shareholders having the rights to vote at the meeting.

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5. The following particulars must at least be contained in the Company's share certificate(s):
- (1) Name of the Company
 - (2) Company's registration number and date the Company has been accepted for registration by the Registrar.
 - (3) Type, value, serial number of the share certificate and the number of shares.
 - (4) Name of shareholder (s).
 - (5) Signature of at least one director, either signed or imprinted although the directors may assign the Share Registrar under the laws governing securities and the Stock Exchange to sign or imprint his/her signature in lieu.
 - (6) Date of the issuance of shares.

Company's shares are indivisible. If two or more persons hold or subscribe to such shares in common, they shall appoint one among themselves to exercise their rights as a shareholder or subscriber, whatever the case may be.

6. Share certificates will be issued by the Company to shareholders within 2 months from the date the Registrar has accepted to register the Company, or from the date payment has been received in full for such shares in the case of sale made by the Company of the remaining shares issued after the Company's registration.

Share certificate(s) may not be issued to anyone until the registration of the company or its increased capital has been completed and such person has duly paid for the price of the shares in full.

Share certificates which have been issued in contravention of the provision of the second paragraph shall become void.

7. If any share certificate is lost, destroyed, defaced or materially damaged, the Company's Board of Directors shall issue a new share certificate to the shareholder within 14 days after its receipt of the request in which case the Company will demand payment of fee for the share certificate at the rate prescribed by the law.

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8. The Registry of Shareholders shall be compiled by the Company which gives the following particulars:
- (1) Name, nationality and address of the shareholder.
 - (2) Type, value, serial number of share certificate and number of shares.
 - (3) Date of registration or termination from the status of shareholder.
9. The Company may not own its own shares nor take them in pledge.

Provision in paragraph with respect to the company's own shares shall not be applicable to the following cases:

- (1) The company may repurchase shares from the shareholders who vote against the resolution from the shareholders' meeting which amends the rights to vote and the rights to receive dividends. The shareholders consider that the articles of association under the amended parts are not fair to them.
- (2) The company may repurchase shares for financial management with its retained earnings and excess liquidity and when share repurchase does not cause the company to suffer any financial problems.

Shares held by the company shall not be counted to form a quorum of the shareholders' Meeting and are not entitled to vote and to receive dividends.

The company must sell the shares repurchase under paragraph two within the specified time set out in the ministerial regulations. If the repurchase shares are not sold or all of them are not sold out within the specified time, the company must reduce its paid-up capital by decreasing the unsold registered capital.

Shares repurchase under paragraph two, sales and disposal of shares in paragraph four must comply with the rules and procedures as prescribed by law.

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CHAPTER 3 -- Transfer of Shares

10. Company's shares may be transferred without any restriction, excepting where such transfer would allow foreigners to hold shares in excess of 38% in the Company.
11. The transfer of share(s) will be complete and valid once the transferor has endorsed the share certificate(s) with the name of the transferee specified therein as well as placing the signatures of both transferor and transferee and the share certificate(s) has been duly delivered to the transferee.

The transfer of shares may be set up against the Company upon its receipt of a request to register the transfer of shares and may be set up against third parties once the transfer of share(s) has been duly registered by the Company.

If it is determined by the Company that the transfer of share(s) is correct in pursuance of the law, the Company shall proceed to register the transfer of share(s) within 14 days from the date of receipt of the request. If the transfer of share(s) is incorrect/incomplete, however, the applicant will be advised by the Company accordingly within 7 days.

Once Company's shares have been listed in the Stock Exchange of Thailand, the transfer of its share(s) shall be governed by the laws on securities and stock exchanges.

12. In the case where the share transferee wishes to acquire new share certificate(s), a letter bearing the signature of the transferee which is duly certified by one witness must be submitted to the Company and the original share certificate(s) must be surrendered to the Company at the same time. The transfer of the share(s) will be registered by the Company within 7 days and new share certificate(s) issued within 1 month from the date of its receipt of the request.
13. On the death or bankruptcy of any shareholder thereby giving any person the right to such share, if legal evidences have been submitted to the Company in full, the Company shall proceed to register such and issue new share certificate(s) within one month after having received full evidences therefor.

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14. The Company will close off its books to suspend registration of the transfer of shares during a period of twenty one days prior to each shareholders meeting by making an advance announcement to shareholders at its Head Office and every branch offices at least fourteen days before the date of its closure of the books to suspend registration of any share transfer.

Chapter 4 -- The Board of Directors

15. The Company's Board of Directors shall consist of at least 5 directors at least half of which must have residence in the Kingdom.

The names and number of directors authorized to sign on behalf of the Company are two directors signing jointly and affixing the Company's seal.

Under the requirements of paragraph two, the Board may determine the names of the authorized directors from all of the directors to bind the company's obligations.

16. Directors will be selected by the meeting of shareholders in accordance with the following criteria and procedure:

- (1) One shareholder shall be entitled to cast his/her vote at the rate of one share to one vote.
- (2) Each shareholder will use all of his/her shares under (1) above to select either one or several persons as directors but may not divide his her votes on a disparity basis to any one.
- (3) Persons receiving maximum votes in the respective order shall be appointed directors in accordance with the number of directors permitted in the Board or to be appointed on that occasion. In the case where candidates receive equal votes in the respective order which would make the number of directors exceeds that permitted to be appointed or to be appointed on that occasion, the presiding chairman shall cast his/her decisive vote.

In the case of vote by polls, it shall be made in accordance with the vote-by-poll basis in pursuance of clause 32, last paragraph.

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17. At each annual ordinary general meeting, one-third of members of the Board shall retire. If such number cannot be divided exactly into one-thirds, then the number of directors to retire shall be the nearest to this one-third fraction.

Directors to retire during the first and second year following the registration of the Company shall be drawn by lots. In every subsequent year, however, the director(s) who has held the longest term in office shall be the person(s) to retire.

The retired directors may be eligible for re-appointment.

18. Other than vacating office at the end of the term, directors shall vacate office upon:

- (1) death
- (2) resignation
- (3) loss of eligibility or disqualification under the laws governing public limited companies.
- (4) dismissal by a resolution of the Shareholders' Meeting.
- (5) dismissal by a court's order.

19. Any director wishing to resign from office shall tender his/her letter of resignation to the Company and the resignation shall take effect on the date the letter of resignation reaches the Company.

A director who resigns in pursuance of the preceding paragraph may also notify the Registrar of his/her resignation.

20. For any vacancy in the Board of Directors otherwise than by rotation, the Board may select anyone duly qualified under the laws governing public limited companies as the replacement director at the next Board meeting except where the remaining term of office of such director is less than two months. The said replacement director shall hold office only for the remaining term of the director whom he/she replaces.

The board's resolution in pursuance of the preceding paragraph must be carried by a vote of not less than three-fourths of the subsisting directors.

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21. Resolutions may be passed by shareholders meeting to remove any director prior to his/her retirement by rotation by a vote of not less than three-fourths of the number of shareholders attending the meeting with the right to vote and holding shares in an aggregate number of no less than half of the shares held by shareholders attending the meeting with the right to vote.
22. Directors may or may not be shareholders of the Company.
23. The directors shall elect one director as the Chairman of the Board.

Where it is deemed appropriate, the Board may choose one or several directors as the Vice Chairman whose duty it will be to perform in pursuance of these Articles in activities assigned him/her by the Board Chairman.

24. At a meeting of the Board of Directors, there must be directors attending the meeting of no less than one half of the total number of directors to constitute a quorum. In the event the Board Chairman is absent or is unable to discharge his/her duties, the Vice Chairman, if available, shall take the chair. If there is no such Vice Chairman available, or if there is one but he/she is unable to perform such duties, then directors present at the meeting shall elect one director as the presiding chairman.

Decisions of the Board Meeting shall be made by majority votes.

One director will be entitled to one vote unless he/she has any vested interest on any matter in which case he/she will not be entitled to vote on such matters. In the case of tie-votes, the presiding Chairman will be entitled to cast another decisive vote.

25. In summoning a Board meeting, the Board Chairman or a person so assigned by him/her shall send out a notice of the meeting to directors at least seven days prior to the date of the meeting fixed sooner in order to protect the Company's rights or interests.

The Chairman of the Board or director(s) so assigned by him/her shall determine the date, time and place for the Board meeting which may take place at any premises other than the location of the Company's head office or neighbouring province(s).

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26. Directors shall perform their duties with honesty and care in order to protect the company's interests, in accordance with the laws, objectives and the Articles of Association of the Company as well as resolutions passed by the Meetings of Shareholders.

Directors will be entitle to receive payment of remuneration from the Company in the form of salaries, awards , meeting allowances, per diem, retirement funds , bonus or compensation in any other form as well as various welfare facilities in accordance with the Company's rules or as approved by the shareholders meeting(s).

The provision of the second paragraph shall not in any way affect the rights of the Company's personnel or employees who have been appointed its directors, to receive compensation and benefits as the Company's personnel or employees.

The Board of Directors have the right to refund payment to directors, without having to receive approval from the meetings of shareholders, for any reasonable expenses so paid by such directors as the result of their performance of duties as directors, including any reasonable expenses incurred as the result of such directors' attendance of the Board meeting(s).

27. Directors may not engage in any businesses with similar nature of, or competitive with the Company's business, nor become partners in ordinary partnerships or partners with unlimited liability in limited partnerships, nor become directors of private companies or any other companies which conduct businesses with similar nature to and in competition with those of the Company, notwithstanding if such is made in the interests of their own or others, unless the Meeting of Shareholders have been accordingly notified before passing the resolution to appoint them as directors.
28. Directors shall notify the Company without delay should they have any vested interests in any agreement to be entered into by the Company during the fiscal year, or if they hold any increased/decreased shares or debentures in the Company or its affiliate(s) during the fiscal year.
29. A Board Meeting shall be held once every quarter. The Board Chairman shall call such meeting, or if necessary, two directors upwards may request the Board Chairman to call a Board Meeting in which case the Board Chairman shall fix the date of the meeting within fourteen days after his/her receipt of such request.

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The Board may appoint certain number of directors as deemed appropriate as the Management Committee and appoint one director from the Management Committee as Chairman of the Board. The Management Committee is authorized to control the company's business as assigned by the Board of Directors and in compliance with the company's regulations.

The Management Committee is entitled to the remunerations as determined by the Board of Directors in addition to the entitlement to the remunerations as the company's directors under the articles of association.

The Management Committee must organize or call the meeting as deemed appropriate. The provisions in Article 24 and Article 25 shall apply mutatis mutandis.

Chapter 5 -- Meeting of Shareholders

- 30 An Annual Ordinary Meeting of Shareholders shall be convened by the Board within four months from the last day of the Company's fiscal period.

Meetings of shareholders other than those stated above shall be called Extraordinary Meetings. The Board may call an Extraordinary Meeting whenever it thinks fit, or when a letter, subscribed to by shareholders holding an aggregate number of not less than one-fifth of the total number of shares sold, or which is subscribed to by at least 25 shareholders holding a combined amount of no less than ten percent of the Company's total distributed shares, was sent to request that the Board hold a meeting of shareholders by clearly specifying their reasons and purposes for such request. In such a case, the Board of Directors shall convene a meeting within 1 month from the date of its receipt of the letter from the shareholders.

- 31 In summoning a meeting of shareholders, the Board shall arrange for the Notice to call the meeting which specifies the location, date, time and items of agenda and matters to be tabled therein together with reasonable details which clearly specify as to whether such matters are to be submitted for acknowledgement, approval or consideration, where applicable, including the Board's opinion on such matters as well. Such notice shall be sent to shareholders at least 7 days prior to the date of the meeting and shall be published in a newspaper for 3 consecutive days at least 3 days prior to the date of the meeting.

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The Board of directors shall determine the date, time and place of the Meeting of Shareholders. The location in which the Meeting will be held must be in the same locality as that of the Head Office or in a neighboring province to the Head Office or any other province as considered appropriate by the Board.

Shareholders may appoint proxies which are sui juris to attend the meeting and vote on their behalves at any shareholders meeting. The Deed of Proxy, however, shall be dated and signed by the shareholder who is granting such proxy and executed in the form as prescribed by the Registrar.

Before entering the meeting, this Deed of Proxy shall be submitted by the proxy holder to the Chairman of the Board or a person so assigned by him/her at the place in which the meeting will take place.

For voting purposes, it shall be deemed that the proxy holder holds the number of votes equivalent to the votes held in aggregate by the grantor of the proxy unless the proxy holder makes a statement to the meeting prior to casting such votes that he/she will vote on the behalf of certain proxy grantors only, and must, in this respect, name the grantors of the proxy as well as state the number of shares held by such persons.

- 32 A quorum for a meeting of shareholders shall be formed by at least 25 shareholders or not less than half of the total number of shareholders attending the meeting either in person or by proxy (if any) holding an aggregate number of shares of no less than one-third of the total number of shares distributed.

At a meeting of shareholders, if an hour should have lapsed after the time fixed for the meeting and the prescribed quorum is still lacking, then in the case of a meeting called at the request of shareholders, it shall be cancelled forthwith. However, if such a meeting has not been called at the request of shareholders, it shall be re-scheduled and a Notice sent out to shareholders at least 7 days before the date of the meeting. A quorum is not, however, mandatory for this latter meeting.

For voting, the shareholders shall have the voting rights equal to the number of shares held. One share represents one vote. However, in case that the company issues preferred shares and the voting rights of the preferred shares are determined to be less than those of the ordinary shares, such preferred shares represent the rights as specified.

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Voting shall be made openly unless a request is made by at least 5 shareholders and a resolution made by the meeting for voting to be made by polls in which case every shareholder will be entitled to cast one vote to one share that he/she holds. The method of polling, however, shall be made as prescribed by the meeting's chairman.

33 For voting purposes, one share shall be entitled to one vote and a resolution of the shareholders meeting shall carry the following votes:

- (1) In normal circumstances, majority votes of shareholders attending the meeting and who are entitled to vote. In the case of tie-votes, the presiding chairman shall be entitled to cast an additional, decisive vote.
- (2) in the following circumstances, a resolution shall be passed by no less than three-fourths of the total votes of all shareholders attending the meeting and who are entitled to vote:
 - (A) sale or transfer of the Company's entire or materially partial businesses, to third parties.
 - (B) purchase or acceptance of the transfer of businesses of other companies or private companies to the Company.
 - (C) execution, amendment or cancellation of agreements relating to the leasing out of the Company's entire or materially partial businesses.
 - (D) assignment to other persons to manage the Company's businesses, or
 - (E) amalgamation of the business with other parties with the purpose of sharing profits and loss.
 - (F) amendments of the Memorandum of Association or Articles of Association.
 - (G) Increase or decrease of the Company's capital funds, or issuance of debentures.
 - (H) Merger or dissolution of the Company.

34 The Company's Memorandum of Association or its Articles of Association may be amended once a resolution has been made by the shareholders meeting with at least three-quarters of votes passed by shareholders attending the meeting and who are entitled to vote.

In making amendments of its Memorandum or Articles of Association, the Company shall apply to have such amendments registered within fourteen days from the date of the resolution passed by the meeting.

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35. Businesses to be considered by the annual general meeting are as follows:
- (1) consideration of the Board's report submitted to the meeting regarding its performance during the past year.
 - (2) consideration and authorization of the balance sheets.
 - (3) consideration over appropriation of profits.
 - (4) appointment of directors to replace those who have retired at the end of their term.
 - (5) appointment of the Auditor and the fixing of his/her remuneration.
 - (6) other businesses.

CHAPTER 6 -- Accounts, Finance, Dividends and Audit

36. The Company's fiscal year commences on the 1st of January and ends on the 31st of December of each year.
37. The Company shall arrange for its books of accounts to be prepared and maintained as well as auditing be made of accounts in accordance with the applicable laws. Financial statements as well as Profits and Loss Accounts must be prepared at least once every 12 months which constitutes the Company's fiscal year.
38. The Board shall arrange for the Financial Statements and Profits and Loss Accounts to be made as at the end of the Company's Fiscal Year, and then submitted to the meeting of shareholders at its annual general meeting for approval. Such financial statement and profits and loss accounts shall be arranged by the Board to be audited prior to their submission to the meeting of shareholders.
39. The Board shall arrange for the following documents to be sent to shareholders together with the Notice for the Annual General Meeting:
- (1) copies of the audited Financial Statements and Profits and Loss Accounts, together with the Auditor's report.
 - (2) The Board of Directors' annual report.

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40. No dividends may be distributed out of any funds other than profits. The Company may not make any payment of dividends if there is still any accumulated loss.

Dividends shall be divided by the number of shares and in equal portions for all shares. Payment of dividends must receive the approval of the meeting of shareholders.

The Board of Directors may pay interim dividends to shareholders from time to time when it determines that the Company has obtained a reasonable amount of profits to do so. A report thereof will be made to the shareholders at its next meeting.

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

In the event that the company does not sell all of its registered shares or when the company registers the capital increase, the company will pay all or part of its dividends by issuing the new ordinary shares to the shareholders following the resolution from the shareholders' meeting.

41. The Company shall allocate to a reserve funds from its annual net profits in the amount of no less than 5% of the annual net profits less total accumulated loss brought forward (if any), until such reserve funds reach an amount of no less than 10 percent of the registered capital.
42. The Auditor(s) shall be appointed by the annual ordinary meeting of shareholders which shall also determine the Company's auditing fee. The same Auditor(s) may be reappointed every year.
43. The Auditor(s) must not be the Company's director(s), personnel, employee(s) nor hold any other post(s) in the Company.
44. The Auditor(s) will have the authority to audit accounts, documents and any other evidences concerning the Company's income, expenses as well as its properties and liabilities during the Company's working hours, and will be authorized, in this connection, to question any director, personnel, employee or persons holding any posts whatever with the Company as well as its agent(S), and to require that they make an explanation on facts or submit documents/evidences relating to the Company's operations.

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45. It is the duties of the Auditor(S) to attend each of the Company's shareholders meeting where consideration will be given on the Company's financial statements, profits and loss accounts and problems relating to its accounts for the purpose of presenting an elaboration on the audit of accounts to its shareholders. The Company shall submit Company reports and documents which are to be given to shareholders at such shareholders meeting to the Auditor(s) as well.

CHAPTER 7 -- Capital Increase and Capital Decrease

46. The Company may, subject to the laws governing public limited companies, increase its capital over the amount already registered through issuance of additional new shares as approved by the resolution of its shareholders meeting.
47. The shares to be newly issued in this increase of capital may be offered for sale in the entirety or in parts, and may be offered to shareholders in the ratio of each existing shareholding, or offered for sale to the public or other persons, either in the entirety or in parts, as resolved by the shareholders meeting.
48. The Company may decrease its capital from the amount already registered by any of the following methods: reducing the value of each share to become lower, or reducing the number of shares to become less, or delete the amount of registered shares that are not sold or which have not as yet been placed for distribution, through the resolution of shareholders meeting, with at least three-quarters of all votes of shareholders attending the meeting with the right to vote. It may not, however, reduce its capital below the level prescribed by the law.

CHAPTER 8 -- Additional Provisions

49. The Company's seal shall be as affixed hereinunder:



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50. If it should become necessary or appropriate to amend any of the Articles herein, such shall be considered and amended in accordance with the law by the shareholders meeting.
51. When the company or its subsidiaries agree to enter into the related transactions or transactions relevant to the acquisition and disposal of the company's or the subsidiaries' assets as per the definition notified by the Stock Exchange of Thailand enforcing the related transactions of the listed company or the acquisition or disposal of the listed company's assets as the case may be. The company is required to comply with the rules and procedures as prescribed in the said notification.
52. In case the Company assigns Thailand Securities Depository Company Limited to be the Share Registrar of the Company. The method related to the share registry of the Company shall be as specified by the Share Registrar.