

The Companies Act 1981  
Companies Limited by Shares

**Memorandum of Association  
and  
New Bye-Laws**

(As adopted at a Special General Meeting of the Members  
of the Company held on 6 June 1991)

(As amended by a Special Resolution passed on 18 June 1992)

(As amended by a Special Resolution passed on 10 June 1994)

(As amended by a Special Resolution passed on 7 June 1996)

(As amended by a Special Resolution passed on 7 June 2004)

(As amended by a Special Resolution passed on 11 June 2007)

(As amended by a Special Resolution passed on 2 June 2008)

**of**

**VARITRONIX INTERNATIONAL LIMITED**

(Incorporated in Bermuda with limited liability)

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Incorporated on the 10th day of May, 1991

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Woo Kwan Lee & Lo

*Solicitors & Notaries*  
Hong Kong

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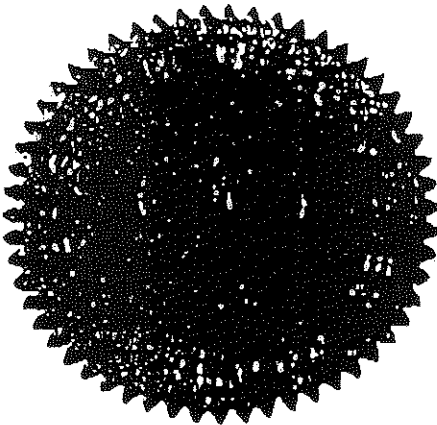
## CERTIFICATE OF INCORPORATION

I hereby in accordance with the provisions of section 14 of the Companies Act, 1981, issue this Certificate of Incorporation and do certify that on the 10th day of May 19 91

VARITRONIX INTERNATIONAL LIMITED

was registered by me in the Register maintained by me under the provisions of the said section and that the status of the said company is that of a ~~local~~/exempted company.

Given under my hand this 10th day of May 19 91



  
for Registrar of Companies

VARITRONIX INTERNATIONAL LIMITED

精電國際有限公司

*(Incorporated in Bermuda with limited liability)*

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SPECIAL RESOLUTION  
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Passed on 2 June 2008  
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At the Annual General Meeting of the Company duly convened and held at 9/F., Liven House, 61-63 King Yip Street, Kwun Tong, Kowloon, Hong Kong on Monday, 2 June 2008 at 10:00 a.m., the following resolution was duly passed as a Special Resolution:

**SPECIAL RESOLUTION**

“THAT the existing Bye-laws of the Company be and are hereby amended in the following manner:

**(a) Bye-law 99(A)**

By deleting the words “provided that no Director holding office as Chairman or Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire” and substituting therefor the following words “provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

**(b) Bye-Law 102(A)**

By adding the words “or the number of directors” immediately before the words “who are to retire by rotation at such meeting” in the last sentence.

**(c) Bye-law 102(B)**

By deleting the word “annual” in “annual general meeting” in the last fourth line and deleting “shall not be taken into account in determining the Directors who are to retire by rotation at such meeting” in the last two lines and substituting therefor “in the event that such general meeting is an annual general meeting of the Company, the Directors to retire at such general meeting pursuant to this Bye-law 102(B) shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such annual general meeting pursuant to Bye-law 99(A).”

(sd.) Ko Chun Shun, Johnson

Ko Chun Shun, Johnson  
Chairman

**VARITRONIX INTERNATIONAL LIMITED**

(Incorporated in Bermuda with limited liability)

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**SPECIAL RESOLUTION**  
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Passed on the 11<sup>th</sup> day of June, 2007  
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At the Annual General Meeting of the Company duly convened and held at 9<sup>th</sup> Floor, Liven House, 61-63 King Yip Street, Kwun Tong, Kowloon, Hong Kong on Monday, the 11<sup>th</sup> day of June 2007 at 10:00 a.m., the following resolution was duly passed as a Special Resolution:-

**SPECIAL RESOLUTION**

“THAT the existing Bye-laws of the Company be and are hereby amended in the following manner:-

(A) Bye-law 97(A)(vi)

By deleting the words “a Special Resolution” in Bye-law 97(A)(vi) and substituting therefor the words “an Ordinary Resolution”.

(B) Bye-law 104

By deleting the words “Special Resolution at a special general meeting called for the purpose” in Bye-law 104 and substituting therefor the words “Ordinary Resolution”.

(sd.) Johnson Ko Chun Shun

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Johnson Ko Chun Shun

(Chairman)

**VARITRONIX INTERNATIONAL LIMITED**

(Incorporated in Bermuda with limited liability)

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**SPECIAL RESOLUTION**  
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Passed on the 7<sup>th</sup> day of June, 2004  
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At the Annual General Meeting of the Company duly convened and held on 7 June 2004, the following resolution was duly passed as a Special Resolution:-

**SPECIAL RESOLUTION**

“THAT the existing Bye-laws of the Company be and are hereby amended in the following manner:-

(A) Bye-law 1

- (i) By deleting from the definition of “Clearing House” the words “Section 2 of the Securities and Futures (Clearing Houses) Ordinance (Chapter 420 of Laws of Hong Kong)” and substituting therefor the words “Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)”.
- (ii) By deleting the existing definition of “associates” and substituting therefor the following new definition:-

“associates” in relation to a Director, shall have the meaning attributed to it in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

(B) Bye-law 36

By deleting the words “and may be under hand only” in Bye-law 36 and substituting therefor the following words:

“or in a form prescribed by The Stock Exchange of Hong Kong Limited and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time”.

(C) Bye-law 70

- (i) By adding the words “unless a poll is taken as may from time to time be required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or” immediately before the words “unless a poll is” in the third line of Bye-law 70.
- (ii) By adding the words “or unless a poll is taken as may from time to time be

required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited” immediately after the words “the demand is not withdrawn” in the second paragraph of Bye-law 70.

(D) Bye-law 80

By adding the following new paragraph (C):-

(C) Where the Company has knowledge that any member is, under any applicable laws or the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or against any particular resolution of the Company, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted

(E) Bye-law 98(H)

By deleting the existing Bye-law 98(H) in its entirety and substituting therefor the following new Bye-law 98(H):-

“98. (H) A Director shall not vote on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is/are materially interested and if he shall do so his vote shall not be counted nor shall he be counted in the quorum on such resolution of the Board, but this prohibition shall not apply to any of the following matters namely:-

- (i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
- (v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that

company, provided that the Director and any of his associates are not in aggregate beneficially interested in five (5) percent, or more of the issued shares or of any class of shares of such company (or of any third company through which his interest or that of any of his associates is derived) or of the voting rights; or

- (vi) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to the Director, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates.”

(F) Bye-law 98(I)

By deleting the existing Bye-law 98(I) in its entirety and substituting therefor the following new Bye-law 98(I):-

“98. (I) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) percent or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) percent or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorized unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.”

(G) Bye-law 98(J)

By deleting the existing Bye-law 98(J) in its entirety and substituting therefor the following new Bye-law 98(J):-

“98. (J) Where a company in which a Director and/or his associate(s) holds five (5) percent or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.”

(H) Bye-law 103

By deleting the existing Bye-law 103 in its entirety and substituting therefor the following new Bye-law 103:-

“103. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the

Head Office or at the Registration Office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”

(I) Bye-law 168

By deleting the last sentence in Bye-law 168 and substituting therefor the following new sentence:-

“Where the registered address of the member is outside the Relevant Territory, any notice or document to be given or issued under these Bye-laws or the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited shall be sent, where applicable, by prepaid airmail or an equivalent service that is no slower, as determined by the Board.”

(sd.) Chang Chu Cheng

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Chang Chu Cheng

(Chairman)



# VARITRONIX INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

## SPECIAL RESOLUTION

Passed on the 7<sup>th</sup> day of June, 1996

At the Special General Meeting of the Company duly convened and held at Ivy Room, 10<sup>th</sup> Floor, Mandarin Oriental Hotel, 5 Connaught Road, Central, Hong Kong on Friday, the 7<sup>th</sup> day of June, 1996 at 11:10 a.m., the following resolution was duly passed as a Special Resolution:-

### SPECIAL RESOLUTION

“THAT the existing Bye-laws of the Company be and are hereby amended in the following manner:-

(a) Bye-law 1:-

- (i) by replacing the figure “21” with the figure “18” in the paragraph (i) to the definition of “associates”
- (ii) by adding the following new definition:

““Clearing House” means a recognized Clearing House within the meaning of Section 2 of the Securities and Futures (Clearing Houses) Ordinance (Chapter 420 of Laws of Hong Kong) or a Clearing House or authorized share depository recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.”

““corporate representative” means any person appointed to act in that capacity pursuant to Bye-laws 87(A) or (B).”

- (iii) by replacing the words “in the case of such members as are corporations, by their respective duly authorized representatives” in the last third paragraph with the words “by a duly authorized corporate representative”
- (iv) by replacing the words “in the case of any member being a corporation, its duly authorized representative” with the words “by a duly authorized corporate representative”
- (v) by rearranging the definitions in alphabetical order

(b) Bye-law 15

by deleting the words “within two months” and “(or within such other period as the conditions of issue shall provide)”

(c) Bye-laws 15,19 and 40(i)

by replacing the word “HK\$2 or such higher amount” with the words “HK\$2.50 or such other amount”

(d) Bye-law 37

by adding after the first sentence the words “The Board may resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept machine imprint signatures on the instrument of transfer.”

(e) Bye-laws 66 and 70(ii), (iii) and (iv)

by replacing the words “(or, in the case of a member being a corporation, by its duly authorized representative)” with the words “or by a duly authorized corporate representative”

(f) Bye-law 76

by replacing the words “(or, in the case of a member being a corporation, by its duly authorized representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy, (the holder of such proxy being himself a member)” with the words “or by a duly authorized corporate representative or by proxy shall have one vote, and on a poll every member present in person or, by a duly authorized corporate representative or by proxy”

(g) Bye-law 81

by replacing the last three sentences with the following:-

A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member. In addition, a proxy or proxies representing either an individual member or a member which is a corporation, shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.

(h) Bye-law 87

(i) by adding the following sentence to the end of the Bye-law:-

“Nothing contained in this Bye-law shall prevent a corporation which is a member of the Company from appointing one or more proxies to represent it pursuant to Bye-law 81.”

(ii) by re-numbering the Bye-law 87 as Bye-law 87(A) and adding the following new paragraph (B):-

(B) If a Clearing House (or its nominee) is a member of the Company, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or, if it is permitted by the Companies Act, corporate representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one proxy

or corporate representative is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy or corporate representative is so appointed. A person so appointed under the provisions of this Bye-law shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if it were an individual member of the Company including the right to vote individually on a show of hands.

(i) Bye-law 87A

by deleting the Bye-law 87A entirely.

(sd.) Chang Chu Cheng

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Chang Chu Cheng

(Chairman)

**VARITRONIX INTERNATIONAL LIMITED**

(Incorporated in Bermuda with limited liability)

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**SPECIAL RESOLUTION**  
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Passed on the 10<sup>th</sup> day of June, 1994  
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At the Annual General Meeting of the Company duly convened and held at Small Connaught Room, 1<sup>st</sup> Floor, Mandarin Oriental Hotel, 5 Connaught Road Central, Hong Kong on Friday, the 10<sup>th</sup> day of June, 1994 at 11:00 a.m., the following resolution was duly passed as a Special Resolution:-

**SPECIAL RESOLUTION**

“THAT the Bye-Laws of the Company be and are hereby altered by adding the following new Bye-Law No.87A after the existing Bye-Law No.87:-

- 87A. If a recognized clearing house within the meaning of section 2 of the Securities (Clearing Houses) Ordinance of Hong Kong (or its nominee) is a member of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual shareholder of the Company.”

(sd.) Chang Chu Cheng

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Chang Chu Cheng

Chairman

**VARITRONIX INTERNATIONAL LIMITED**

(Incorporated in Bermuda with limited liability)

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**ORDINARY RESOLUTION AND SPECIAL RESOLUTION**  
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Passed on the 18<sup>th</sup> day of June, 1992  
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At a Special General Meeting of the Company duly convened and held at Ivy Room, Mandarin Oriental Hotel, Hong Kong on Thursday, 18<sup>th</sup> June, 1992 at 11:10 a.m., the following resolutions were duly passed as Ordinary Resolution and Special Resolution:-

**ORDINARY RESOLUTION**

1. "THAT:-

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval given in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue, (ii) an issue of shares as scrip dividends pursuant to the Bye-Laws of the Company from time to time or (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution:-

"Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:-

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and

- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

### SPECIAL RESOLUTION

2. “THAT the Bye-Laws of the Company be altered in the following manner:-

- (1) Bye-Law No. 1:-

- (a) by deleting the word “the” when it first appears after the word “where” in the definition of the words ““Transfer Office””;
- (b) by replacing the word “persons” in the last seventh paragraph with the words “any gender”;
- (c) by replacing the word “that” in the fifteenth line of paragraph with its marginal note reading as “Special Resolution” with the word “than”;
- (d) by inserting the words “the votes cast by” before the word “such” in the second line and by deleting the word “or” after the word “proxy” in the sixth line of the paragraph with its marginal note reading as “Ordinary Resolution”.

- (2) Bye-Law No. 6(B):-

by replacing the word “they think” in the last line with the words “it thinks”;

- (3) Bye-Law No. 15:-

by inserting the word “may” after the word “Board” in the twenty-first line.

- (4) Bye-Law No. 37:-

by inserting the words “by or on behalf of” immediately after the word “and” in the second line.

- (5) Bye-Law No. 63:-

- (a) by inserting the word “the” before the word “manner” in the eleventh line;
- (b) by inserting the punctuation “,” at the end of the fifteenth line.

- (6) Bye-Law No. 70:-

by inserting the words “the demand is” before the word “not” in the first line of the last paragraph.

(7) Bye Law 79:-

by replacing the word “last” at the beginning of the last line with the words “latest time at which a valid instrument of proxy could be”.

(8) Bye-Law No. 80:-

(a) by inserting the words “(save as proxy for another member)” immediately after the word “quorum” in the penultimate line of paragraph (A);

(b) by inserting the words “Objections to votes” as its marginal note in paragraph (B).

(9) Bye Law No. 94:-

by replacing the word “on” in the seventh line with the word “in”.

(10) Bye-Law No. 98:-

(a) by replacing the word “owns” in the sixth line of paragraph (H)(vi) with the word “own”;

(b) by inserting the words “materiality of the” before the word “interest” in the second line of paragraph (K).

(11) Bye Law No. 99(A):-

by replacing the word “offices” at the end of the paragraph with the word “office”.

(12) Bye Law No. 115(A):-

by inserting after the word “authorities” in the third line and deleting from the fourth line the words “expressly conferred upon it”.

(13) Bye Law No. 117:-

by replacing the word “they” in the last line with the word “it”.

(14) Bye Law No. 118:-

by replacing the word “their” in the fourth line with the word “its”.

(15) Bye-Law No. 120:-

(a) by replacing the words “their” at the end of the second line with the word “its”;

(b) by replacing the words “they think” in the third line with the words “it thinks”;

(c) by replacing the words “The Board or any Committee of the Board” in the eleventh line with the words “Any Director”;

(d) by inserting the words “of any” after the word “or” in the twelfth line;

(e) by inserting the words “of the Board” after the word “committee” in the thirteenth line.

(16) Bye-Law No. 131:-

- (a) by replacing the word “terms” in the second line of with the word “term”;
- (b) by inserting after the word “Anything” in the fourth line and deleting from the fifth line the words “required or authorised”.

(17) Bye Law No. 138:-

by replacing the word “holding” in the thirteenth line with the words “who hold”.

(18) Bye Law No. 140(B):-

by replacing the words “they think” in the eleventh line with the words “it thinks”.

(19) Bye-Law No. 142:-

- (a) by replacing the word “anytime” in the sixth line of paragraph (A) with the words “any time”;
- (b) by replacing the word “them” in the second line of paragraph (B) with the word “it”.

(20) Bye Law No. 146:-

by replacing the words “they think” in the twelfth line with the words “it thinks”.

(21) Bye Law No. 147(C):-

by replacing the words “they think” in the fifth line with the words “it thinks”.

(22) Bye Law No. 163(B):-

by replacing the words “Annual General Meeting” in the seventeenth line with the words “annual general meeting”.

(23) Bye Law No. 169:-

by inserting the word “the” before the word “notice” in the sixth line.

(24) Bye-Law No. 170-

- (a) by deleting the words “disorder or” at the beginning of the sixth line;
- (b) by deleting the words “bankruptcy of” in the seventh line;
- (c) by deleting the words “a member” at the beginning of the eighth line;
- (d) by inserting the words “disorder or bankruptcy of a member” at the end of its marginal note.

(25) Bye Law No. 177:-



by deleting the word “the” at the beginning of the seventh line.”

Dated the 18<sup>th</sup> day of June, 1992.

(sd.) Chang Chu Cheng

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(Chairman)

**VARITRONIX INTERNATIONAL LIMITED**

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**RESOLUTIONS**  
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Passed on the 6<sup>th</sup> day of June, 1991  
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At a Special General Meeting of the Shareholders of the Company duly convened and held at Room 2718, Jardine House, 1 Connaught Place, Central, Hong Kong on the 6<sup>th</sup> day of June, 1991 at 9:30 a.m., the following resolutions were duly passed:-

- (1) "THAT, conditional on the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of and permission to deal in the shares of HK\$0.25 each of the Company (the "Shares") in issue and to be issued as mentioned in the prospectus proposed to be issued by the Company and proposed to be dated 11<sup>th</sup> June, 1991 (the "Prospectus") and on no objection to such listing being made by the Securities and Futures Commission ("SFC") pursuant to Rule 4 of the Securities (Stock Exchange Listing) Rules 1989 (the "Securities Rules") or, if such objection is made, on such listing being allowed by the SFC pursuant to Rule 10(3)(a) of the Securities Rules and on the obligations of Wardley Corporate Finance Limited and United IBV Limited (together the "Underwriters") under the underwriting agreement, to be entered into between, inter alia, the Company and the Underwriters becoming unconditional and not being terminated in accordance with the terms of that agreement or otherwise, in each case on or before 11<sup>th</sup> July, 1991:
  - (A) the proposed issue of 48,000,000 Shares for subscription at HK\$2.75 per Share on the terms and subject to the conditions set out in the Prospectus (the "New Issue") be and is hereby approved and that the Directors be and are hereby authorised to effect the same and to allot and issue Shares pursuant thereto; and
  - (B) the rules of the share option scheme (the "Share Option Scheme"), the terms of which are set out in the document marked "A" now produced to the meeting and for the purpose of identification signed by the Chairman thereof, be and are hereby approved and adopted and that the Directors be and are hereby authorised to grant options to subscribe for Shares thereunder and to allot, issue and deal with Shares in the capital of the Company pursuant to the exercise of subscription rights under any options granted under the Share Option Scheme and to take all such steps as may be necessary or desirable to implement the Share Option Scheme."
- (2) "THAT:-
  - (A) subject to paragraph (C) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

- (B) the approval in paragraph (A) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (A) above, otherwise than pursuant to (i) a Rights Issue; or (ii) the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue and as enlarged by the New Issue referred to in Resolution (1) set out in the notice convening this meeting and the said approval shall be limited accordingly; and
- (D) for the purposes of this Resolution:-

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:-

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or the Companies Act 1981 of Bermuda (as amended) or any other applicable law of Bermuda to be held; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(3) “THAT:-

- (A) the exercise by the Directors during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited or of any other Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (B) the aggregate nominal amount of shares of the Company purchased by the Company pursuant to paragraph (A) during the Relevant Period (as hereinafter defined), shall be no more than 10 per cent of the aggregate nominal amount of the issued share capital of the Company as enlarged by the New Issue referred to in Resolution (1), at the date of this meeting, and the authority pursuant to paragraph (A) shall be limited accordingly;
- (C) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:-
  - (i) the conclusion of the next annual general meeting of the Company;

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or the Companies Act 1981 of Bermuda (as amended) or any other applicable law of Bermuda to be held; and
  - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors by this Resolution.
- (4) "THAT the regulations contained in the document marked "B" produced to this meeting and for the purpose of identification signed by the Chairman of the meeting be approved and adopted as the new Bye-Laws of the Company in substitution for and to the exclusion of all the existing Bye-Laws of the Company."

Dated the 6<sup>th</sup> day of June, 1991.

(Sd.) Dr. Chang Chu Cheng  
(Chairman)

**VARITRONIX INTERNATIONAL LIMITED**

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**RESOLUTIONS**  
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Passed on the 6<sup>th</sup> day of June, 1991  
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At a Special General Meeting of the Shareholders of the Company duly convened and held at Room 2718, Jardine House, 1 Connaught Place, Central, Hong Kong on the 6<sup>th</sup> day of June, 1991 at 9:15 a.m., the following resolutions were duly passed:-

- (1) "THAT the authorised share capital of the Company of HK\$200,000 divided into 200,000 shares (including 184,800 issued shares and 15,200 unissued shares) of HK\$1.00 each be subdivided into 800,000 shares of HK\$0.25 each."
- (2) "THAT the Company's share capital be altered by increasing the authorised share capital from HK\$200,000 to HK\$100,000,000 by the creation of an additional 399,200,000 shares of HK\$0.25 each and any one of the Directors or the assistant secretary be and is hereby authorised to file with the Registrar of Companies in Bermuda a Memorandum of Increase of Share Capital setting out the increase of its share capital."
- (3) "THAT the Directors be and are hereby authorised to allot and issue shares of HK\$0.25 each credited as fully paid as consideration for the acquisition of the entire issued share capital of Varitronix (B.V.I.) Limited pursuant to any deed or agreement as may be approved by the Directors and THAT the relevant share certificates evidencing such share allotments be issued under the Common Seal of the Company."

Dated the 6<sup>th</sup> day of June, 1991.

(Sd.) Dr. Chang Chu Cheng

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(Chairman)

The Companies Act 1981

Company Limited by Shares

**Memorandum of Association**

of

**VARITRONIX INTERNATIONAL LIMITED**

(Incorporated in Bermuda with limited liability)

**THE COMPANIES ACT 1981**  
**MEMORANDUM OF ASSOCIATION OF**  
**COMPANY LIMITED BY SHARES**  
**(Section 7(1) and (2))**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**VARITRONIX INTERNATIONAL LIMITED**  
(hereinafter referred to as "the Company")

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1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.
2. We, the undersigned, namely,

<b>NAME</b>	<b>ADDRESS</b>	<b>BERMUDIAN STATUS (Yes/No)</b>	<b>NATIONALITY</b>	<b>NUMBER OF SHARES SUBSCRIBED</b>
N.G. Trollopa	Clarendon House Church Street Hamilton HM 11 Bermuda	Yes	British	one
J.M. Sharpe	Clarendon House Church Street Hamilton HM 11 Bermuda	Yes	British	one
D.H. Malcolm	Clarendon House Church Street Hamilton HM 11 Bermuda	No	British	one

do hereby respectively agree to take such number of shares of the Company as may be allotted to us respectively by the provisional directors of the Company, not exceeding the number of shares for which we have respectively subscribed, and to satisfy such calls as may be made by the directors or promoters of the Company in respect of the shares allotted to us respectively.

3. The Company is to be an exempted Company as defined by the Companies Act 1981.
4. The Company has power to hold land situated in Bermuda not exceeding in all, including the following parcels –  

n/a
5. The Company does not propose to carry on business in Bermuda.
- \* 6. The authorised share capital of the Company is HK\$100,000,000 divided into

shares of HK\$0.25 each. The minimum subscribed share capital of the Company is HK\$100,000.

\* *By a resolution passed on 6 June 1991, the authorised capital of the Company of HK\$200,000 divided into 200,000 shares of HK\$1.00 each was subdivided into 800,000 shares of HK\$0.25 each and by another resolution passed on the same date, the authorised capital of the Company was increased from HK\$200,000 to HK\$100,000,000 by the creation of an additional 399,200,000 shares of HK\$0.25 each.*

7. The objects for which the Company is formed and incorporated are -
- (i) to act and to perform all the functions of a holding company in all its branches and to co-ordinate the policy and administration of any subsidiary company or companies or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled by the Company;
  - (ii) to act as an investment company and for that purpose to acquire and hold, either in the name of the Company or that of any nominee, shares, stock, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business, and debentures, debenture stock, bonds obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise and to subscribe for the same, whether conditionally or absolutely, and to hold the same with a view to investment, both with the power to vary any investments, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may be from time to time determined;
  - (iii) as set out in paragraph (b) to (n) and (p) to (t) inclusive of the Second Schedule to the Act;
  - (iv) to enter into any guarantee, contract of indemnity or suretyship and to assure support or secure with or without consideration or benefit the performance of any obligations of any person or persons and to guarantee the fidelity of individuals filling or about to fill situations of trust or confidence.
8. (i) the Company shall, pursuant to Section 42 of the Companies Act 1981, have the power to issue preference shares which are, at the option of the holder, liable to be redeemed;
- (ii) the Company shall, pursuant to Section 42A of the Companies Act 1981, have the power to purchase its own shares;
- (iii) the Company shall have the power to grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any



such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments toward insurance or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly to further the interest of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object;

- (iv) the Company shall not have the powers set out in paragraphs 1 and 8 of the First Schedule to the Companies Act, 1981.

Signed by each subscriber in the presence of at least one witness attesting the signature thereof –

\_\_\_\_\_  
(Sd.)  
\_\_\_\_\_  
(Sd.)  
\_\_\_\_\_  
(Sd.)  
(Subscribers)

\_\_\_\_\_  
(Sd.)  
\_\_\_\_\_  
(Sd.)  
\_\_\_\_\_  
(Sd.)  
(Witnesses)

SUBSCRIBED this 3<sup>rd</sup> day of May 1991.

# THE COMPANIES ACT 1981

## FIRST SCHEDULE

A company limited by shares may exercise all or any of the following powers subject to any provision of the law or its memorandum –

- ~~1. to carry on any other business capable of being conveniently carried on in connection with its business or likely to enhance the value of or making profitable any of its property or rights;~~
2. to acquire or undertake the whole or any part of the business, property and liabilities of any person carrying on any business that the company is authorized to carry on;
3. to apply for register, purchase, lease, acquire, hold, use, control, licence, sell, assign or dispose of patents, patent rights, copyrights, trade marks, formulae, licences, inventions, processes, distinctive marks and similar rights;
4. to enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person carrying on or engaged in or about to carry on or engage in any business or transaction that the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as to benefit the company;
5. to take or otherwise acquire and hold securities in any other body corporate having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as to benefit the company;
6. subject to section 96 to lend money to any employee or to any person having dealings with the company or with whom the company proposes to have dealings or to any other body corporate any of whose shares are held by the company;
7. to apply for, secure or acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, that any government or authority or any body corporate or other public body may be empowered to grant, and to pay for, aid in and contribute toward carrying it into effect and to assume any liabilities or obligations incidental thereto;
- ~~8. to establish and support or aid in the establishment and support of associations, institutions, funds or trusts for the benefit of employees or former employees of the company or its predecessors, or the dependants or connections of such employees or former employees, and grant pensions and allowances, and make payments towards insurance or for any object similar to those set forth in this paragraph, and to subscribe or guarantee money for charitable, benevolent, educational or religious objects or for any exhibition or for any public, general or useful objects;~~
9. to promote any company for the purpose of acquiring or taking over any of the property and liabilities of the company or for any other purpose that may benefit the company;
10. to purchase, lease, take in exchange, hire or otherwise acquire any personal property and any rights or privileges that the company considers necessary or convenient for the purposes of its business;
11. to construct, maintain, alter, renovate and demolish any buildings or works

necessary of convenient for its objects;

12. to take land in Bermuda by way of lease or letting agreement for a term not exceeding twenty-one years, being land "bona fide" required for the purposes of the business of the company and with the consent of the Minister granted in his discretion to take land in Bermuda by way of lease or letting agreement for a similar period in order to provide accommodation or recreational facilities for its officers and employees and when no longer necessary for any of the above purposes to terminate or transfer the lease or letting agreement;
13. except to the extent, if any, as may be otherwise expressly provided in its incorporating Act or memorandum and subject to the provisions of this Act every company shall have power to invest the moneys of the Company by way of mortgage of real or personal property of every description in Bermuda or elsewhere and to sell, exchange, vary, or dispose of such mortgage as the company shall from time to time determine;
14. to construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, factories, warehouses, electric works, shops, stores and other works and conveniences that may advance the interests of the company and contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof;
15. to raise and assist in raising money for, and aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any person and guarantee the performance or fulfillment of any contracts or obligations of any person, and in particular guarantee the payment of the principal of and interest on the debt obligations of any such person;
16. to borrow or raise or secure the payment of money in such manner as the company may think fit:
17. to draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments;
18. when properly authorized to do so, to sell, lease, exchange or otherwise dispose of the undertaking of the company or any part thereof as an entirety or substantially as an entirety for such consideration as the company thinks fit;
19. to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with the property of the company in the ordinary course of its business;
20. to adopt such means of making known the products of the company as may seem expedient, and in particular by advertising, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes and rewards and making donations;
21. to cause the company to be registered and recognized in any foreign jurisdiction, and designate persons therein according to the laws of that foreign jurisdiction or to represent the company and to accept service for and on behalf of the company of any process or suit;
22. to allot and issue fully-paid shares of the company in payment or part payment of any property purchased or otherwise acquired by the company or for any past services performed for the company;

23. to distribute among the members of the company in cash, kind, specie or otherwise as may be resolved, by way of dividend, bonus or in any other manner considered advisable, any property of the company, but not so as to decrease the capital of the company unless the distribution is made for the purpose of enabling the company to be dissolved or the distribution, apart from this paragraph, would be otherwise lawful;
24. to establish agencies and branches;
25. to take or hold mortgages, hypothecs, liens and charges to secure payment of the purchase price, or of any unpaid balance of the purchase price, of any part of the property of the company of whatsoever kind sold by the company, or for any money due to the company from purchasers and others and to sell or otherwise dispose of any such mortgage, hypothec, lien or charge;
26. to pay all costs and expenses of or incidental to the incorporation and organization of the company;
27. to invest and deal with the moneys of the company not immediately required for the objects of the company in such manner as may be determined;
28. to do any of the things authorized by this subsection and all things authorized by its memorandum as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others;
29. to do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company.

Every company may exercise its powers beyond the boundaries of Bermuda to the extent to which the laws in force where the powers are sought to be exercised permit.

