
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Eco-Tek Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

This circular, for which the directors (the “**Directors**”) of Eco-Tek Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.



ECO-TEK HOLDINGS LIMITED

環康集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8169)

PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES, REPURCHASE ITS OWN SHARES AND RE-ELECTION OF DIRECTORS

The notice convening the annual general meeting of the Company for the year ended 31 October 2004 to be held at R1109, Shirley Chan Building, The Hong Kong Polytechnic University, Hung Hom, Kowloon, Hong Kong, on Friday, 25 February 2005 at 10:30 a.m. is set out on pages 13 to 16 of this circular.

A form of proxy for the annual general meeting is enclosed with the 2004 Annual Report. Whether or not you propose to attend the annual general meeting, you are requested to complete the form of proxy and return the same to the Company's Share Registrar in Hong Kong, Tengis Limited, at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the annual general meeting. Completion and delivery of the form of proxy will not preclude you from subsequently attending and voting at the annual general meeting or any adjournment thereof if you so wish.

This circular will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for 7 days from the date of its posting.

* For purpose of identification only

28 January 2005

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

DEFINITIONS

In this circular, unless the context requires otherwise, the expressions as stated below will have the following meanings:

| | |
|---------------------------|---|
| “2004 Annual Report” | the Audited Financial Statements and the respective Reports of the Directors and Auditors of the Company for the year ended 31 October 2004 |
| “AGM” | the annual general meeting of the Company to be held at R1109, Shirley Chan Building, The Hong Kong Polytechnic University, Hung Hom, Kowloon, Hong Kong, on Friday, 25 February 2005 at 10:30 a.m. at which the 2004 Annual Report will be adopted |
| “Articles of Association” | articles of association of the Company adopted on 21 November 2001 and amended on 30 October 2004 |
| “Board” | the board of Directors |
| “Commission” | Securities and Futures Commission |
| “Company” | Eco-Tek Holdings Limited |
| “Director(s)” | director(s) of the Company |
| “GEM” | The Growth Enterprise Market of the Stock Exchange |
| “GEM Listing Rules” | The Rules Governing the Listing of Securities on GEM |
| “Hong Kong” | the Hong Kong Special Administration Region of the People’s Republic of China |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Issue Mandate” | the general mandate to allot, issue and deal with additional Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the resolution approving the Issue Mandate plus the number of Shares purchased under the Repurchase Mandate, if granted |
| “Latest Practicable Date” | 24 January 2005, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular |

DEFINITIONS

| | |
|----------------------|---|
| “Repurchase Mandate” | the general mandate to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the resolution approving the Repurchase Mandate |
| “SFO” | the Securities and Futures Ordinance |
| “Shareholder(s)” | holder(s) of Share(s) |
| “Share(s)” | share(s) of nominal value of HK\$0.01 each in the share capital of the Company |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeover Code” | the Hong Kong Code on Takeovers and Mergers |

LETTER FROM THE BOARD



ECO-TEK HOLDINGS LIMITED

環康集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8169)

Executive Directors:

Dr. PAU Kwok Ping (*Chairman and
Managing Director*)

Mr. SHAH Tahir Hussain

Mr. HAN Ka Lun

Non-Executive Directors:

Dr. LUI Sun Wing

Mr. YOUNG Meng Cheung Andrew

Independent Non-Executive Directors:

Ms. CHAN Siu Ping Rosa

Mr. TAKEUCHI Yutaka

Professor NI Jun

Ms. HUI Wai Man Shirley

Registered Office:

Century Yard

Cricket Square

Hutchins Drive

P.O. Box 2681 GT

George Town

Grand Cayman

British West Indies

*Head Office and Principal Place
of Business:*

Unit 5, 11/F

Westlands Centre

20 Westlands Road

Quarry Bay

Hong Kong

28 January 2005

To the Shareholders

Dear Sir/Madam,

**PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES,
REPURCHASE ITS OWN SHARES
AND
RE-ELECTION OF DIRECTORS**

INTRODUCTION

At an annual general meeting of the Company held on 18 February 2004, the Shareholders passed ordinary resolutions to give general unconditional mandates to the Directors to issue and allot additional Shares and to exercise the powers of the Company to repurchase its own

* *For purpose of identification only*

LETTER FROM THE BOARD

Shares in accordance with the GEM Listing Rules. No Shares have been issued or repurchased pursuant to these mandates up to the Latest Practicable Date. These general mandates will lapse at the conclusion of the AGM. It is therefore proposed to renew the general mandates to issue and allot additional Shares and to repurchase Shares at the AGM.

The purpose of this circular is to provide you with information regarding the proposed renewal of the general mandates to issue and allot Shares, to repurchase Shares and the re-election of Directors, details of which are provided herewith as follows, and to seek your approval of the ordinary resolutions relating to these matters at the AGM.

ISSUE MANDATE

An ordinary resolution will be proposed at the AGM to grant to the Directors the Issue Mandate which will enable the Directors to allot, issue and otherwise deal with additional Shares up to the limit of 20% of the aggregate nominal value of the issued share capital of the Company on the date of passing such resolution. In addition, an ordinary resolution will also be proposed to authorize an extension of the Issue Mandate by adding to the aggregate number of additional Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Issue Mandate the number of Shares repurchased under the Repurchase Mandate, if granted.

Details of the aforesaid ordinary resolutions are set out in ordinary resolutions number 5 and 7 in the notice of AGM.

REPURCHASE MANDATE

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate which will enable the Directors to repurchase Shares on the GEM or on any other exchange on which the Shares have been or may be listed and recognised for this purpose by the Commission and the Stock Exchange up to a limit of 10% of the aggregate nominal value of the issued share capital of the Company on the date of passing such resolution.

Pursuant to the GEM Listing Rules, an explanatory statement containing all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate is set out in the Appendix I hereto.

Details of the aforesaid ordinary resolution are set out in ordinary resolution number 6 in the notice of AGM.

RE-ELECTION OF DIRECTORS

In accordance with article 86(3) of the Articles of Association, Mr. HAN Ka Lun and Ms. HUI Wai Man Shirley, both were appointed on 29 October 2004 as an executive Director and independent non-executive Director respectively, will retire and, being eligible, offer

LETTER FROM THE BOARD

themselves for re-election at the AGM. Also, in accordance with articles 87(1) and (2) of the Articles of Association, Dr. LUI Sun Wing and Ms. CHAN Siu Ping Rosa will retire by rotation and, being eligible, offer themselves for re-election at the AGM. Details of Directors proposed to be re-elected are set out in the Appendix II to this circular.

ANNUAL GENERAL MEETING

The notice convening the AGM for the year ended 31 October 2004 to be held at R1109, Shirley Chan Building, The Hong Kong Polytechnic University, Hung Hom, Kowloon, Hong Kong, on Friday, 25 February 2005 at 10:30 a.m. is set out on pages 13 to 16 of this circular.

A form of proxy for the AGM is enclosed with the 2004 Annual Report. Whether or not you propose to attend the AGM, you are requested to complete the form of proxy and return the same to the Company's Share Registrar in Hong Kong, Tengis Limited, at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the AGM. Completion and delivery of the form of proxy will not preclude you from subsequently attending and voting at the AGM or any adjournment thereof if you so wish.

PROCEDURES FOR DEMANDING A POLL AT A GENERAL MEETING

Pursuant to Article 66 of the Articles of Association, at any general meeting a resolution put to vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (i) by the chairman of such meeting; or
- (ii) be at least three Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorized representative or by proxy for the time being entitled to vote at the meeting; or
- (iii) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorized representative or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (iv) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorized representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

LETTER FROM THE BOARD

A demand by a person as proxy for a Shareholder or in the case of a Shareholder being a corporation by its duly authorized representative shall be deemed to be the same as a demand by a Shareholder.

RECOMMENDATION

Shareholders should draw their attention to the information as set out in the appendices to this circular. The Board is of the opinion that all the proposed resolutions referred to in this circular are in the best interests of the Company and its Shareholders as a whole and, accordingly, recommend you to vote in favour of all the related resolutions set out in the notice of AGM.

Yours faithfully,
On behalf of the Board
Eco-Tek Holdings Limited
Dr. PAU Kwok Ping
Chairman

INFORMATION ON GEM LISTING RULES RELATING TO SHARE REPURCHASES

This is an explanatory statement containing all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Repurchase Mandate to be proposed in the AGM. The following is a summary of the principal provisions of the GEM Listing Rules relating to the repurchase of its shares on the GEM by a company (“Issuer”) the shares of which are listed on the GEM.

(a) Shareholder’s approval

The GEM Listing Rules provide that all share repurchases on the GEM by an Issuer must be approved in advance by an ordinary resolution, either by way of general mandate or by specific resolution in relation to specific transactions. The shares to be repurchased must be fully paid. The GEM Listing Rules require an explanatory statement to be sent to the shareholders of the Issuer to give its shareholders adequate information to enable them to decide whether to approve the mandate.

(b) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Issuer’s constitutive documents, the GEM Listing Rules and the applicable laws of the jurisdiction in which the Issuer is incorporated or otherwise established.

(c) Connected parties

The GEM Listing Rules prohibit the Issuer from knowingly purchasing its shares on the GEM from a “connected person”, that is, a director, chief executive, substantial shareholder, management shareholders or their respective associates (as defined in the GEM Listing Rules) and a connected person must not knowingly sell his shares to the Issuer on the GEM.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 552,800,000 Shares.

Subject to the passing of the ordinary resolution number 6 set out in the notice of AGM in which a general mandate is proposed to be given to the Directors to repurchase shares not exceeding 10% of the aggregate nominal value of the issued share capital of the Company on the date of passing such resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 55,280,000 Shares during the period ending on the earliest of the date of the Company’s next annual general meeting for the year ending 31 October 2005, the

date by which the next annual general meeting of the Company is required to be held by the Company's Articles of Association or applicable law of the Cayman Islands or the date upon which such authority is revoked or varied by an ordinary resolution to be passed by Shareholders in general meeting.

Notwithstanding the above, the Company may not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%, the minimum prescribed percentage for the Shares to be held by the public after listing of Shares on the GEM.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to seek a general authority from Shareholders to enable the Directors to repurchase Shares in the market at any appropriate time. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

FUNDING OF REPURCHASE

Repurchases made under the Repurchase Mandate must be funded entirely from funds legally available for such purposes in accordance with the provisions of the Memorandum and Articles of Association of the Company, the relevant laws of the Cayman Islands and the GEM Listing Rules. The Directors propose to finance any repurchases under the Repurchase Mandate by the Company's internal resources. In addition, the Company may not repurchase its own Shares on the GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange as may from time to time be amended.

Should the Repurchase Mandate be exercised in full at any time during the proposed repurchase period mentioned in the above paragraph headed "Share capital", there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements contained in the 2004 Annual Report). However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or on the gearing levels of the Company.

SHARE PRICES

The highest and lowest market prices at which the Shares have traded on the GEM during each of the previous twelve months before the Latest Practicable Date were as follows:

| Month | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
|---|-------------------------------|------------------------------|
| 2004 | | |
| January | 0.390 | 0.230 |
| February | 0.390 | 0.250 |
| March | 0.280 | 0.245 |
| April | 0.280 | 0.236 |
| May | 0.240 | 0.236 |
| June | 0.290 | 0.240 |
| July | 0.270 | 0.245 |
| August | 0.260 | 0.250 |
| September | 0.260 | 0.249 |
| October | 0.280 | 0.243 |
| November | 0.270 | 0.245 |
| December | 0.260 | 0.220 |
| 2005 | | |
| January (up to the Latest Practicable Date) | 0.246 | 0.180 |

REPURCHASES MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the GEM or otherwise) during the six months preceding the Latest Practicable Date.

GENERAL INFORMATION

The Directors have undertaken to the Stock Exchange, so far as the same may be applicable, to exercise the power of the Company to repurchase shares in accordance with the provisions of the Memorandum and Articles of Association of the Company, the GEM Listing Rules and the applicable laws of the Cayman Islands.

If as a result of a share repurchase a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a shareholder or a group of shareholders acting in concert (within the meaning of the Takeovers Code) depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with the rules 26 of the Takeovers Code as a result of such increase.

As at the Latest Practicable Date, Team Drive Limited (“Team Drive”) and Advance New Technology Limited (“Advance New Technology”) which are the substantial Shareholders, held approximately 54.15% and 14.59% of the issued Shares respectively. The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any repurchase made under the Repurchase Mandate. Notwithstanding the above, the Company may not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%, the minimum prescribed percentage for the Shares to be held by the public after listing of Shares on the GEM.

None of the Directors nor, to the best of their knowledge, after making all reasonable enquires, any of their associates (as defined in the GEM Listing Rules) has notified the Company of any present intention, if the Repurchase Mandate is approved by Shareholders, to sell shares to the Company.

No connected person (as defined in the GEM Listing Rules) has notified the Company that it has a present intention to sell Shares, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by Shareholders.

The following are the particulars of the Directors proposed to be re-elected at the AGM.

Mr. HAN Ka Lun (“Mr. HAN”), aged 43, is an executive Director and is responsible for corporate planning and business development of the Group. Mr. HAN holds a Bachelor of Science degree from University of Southern California and a Master degree in Business Administration from Azusa Pacific University in the United States. He has over 15 years’ management experience in container transport and logistics business in both Hong Kong and the People’s Republic of China. Mr. HAN joined the Company in October 2004.

Mr. HAN has entered into a service agreement with the Company for a term of 2 years commencing from 29 October 2004 and his emoluments, which are determined based on the basis of prevailing market conditions and his roles and responsibilities, are HK\$40,000 per annum (not including any year-end bonus, which is wholly discretionary, to be determined by the Board based on the performance of Mr. HAN).

Mr. HAN does not have any relationship with any directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Group. He does not held any directorship in any other listed public companies in the last three years. He has no interests in Shares within the meaning of Part XV of the SFO.

Ms. HUI Wai Man Shirley (“Ms. HUI”), aged 37, is an independent non-executive Director and a member of audit committee of the Company. She is a practising accountant in Hong Kong and has over 17 years of experience in public accounting and corporate finance. Ms. HUI is both a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. She is also a fellow member of the Institute of Chartered Secretaries and Administrators and an associate member of the Hong Kong Institute of Company Secretaries. Ms. HUI joined the Company in October 2004.

Ms. HUI has not entered into any service contract with the Company and that she is appointed for a term up to the next annual general meeting of the Company and is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. The Director’s fee and other emoluments payable to Ms. HUI will be determined by the Board based on prevailing market conditions and her roles and responsibilities. Up to the Latest Practicable Date, Ms. HUI did not receive any Director’s fee and other emoluments. The Board will publish an announcement on GEM website once the Director’s fee and other emoluments (if any) payable to Ms. HUI have been determined.

Ms. HUI does not held any directorship in any other listed public companies in the last three years. She is not connected with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Group. Ms. HUI has no interest in Shares within the meaning of Part XV of the SFO.

Dr. LUI Sun Wing (“Dr. LUI”), aged 54, is a non-executive Director. He was a branch director of the Hong Kong Productivity Council for the period from October 1981 to June 2000 and was responsible for overseeing the materials and process branch. Dr. LUI joined The Hong Kong Polytechnic University (“PolyU”) as a vice president and is now responsible for partnership development. He is also the chief executive officer of the Institute for Enterprise of PolyU and the chief executive officer and the chairman of the board of directors of PolyU Technology & Consultancy Co. Limited. Dr. LUI joined the Company in January 2001.

Dr. LUI has entered into a service contract with the Company for an initial term of 30 months which commenced from 21 November 2001 and shall be entitled to terminate the contract at any time after that initial term of 30 months without cause by giving prior written notice to the Company. Dr. LUI is entitled to receive a Director's fee of HK\$100,000 per annum, which was determined based on the basis of prevailing market conditions and his roles and responsibilities.

Dr. Lui is currently an independent non-executive director of Leeport (Holdings) Limited, a company listed on the Stock Exchange. Save as aforesaid, he does not held any directorship in any other listed public companies in the last three years. He is a director of Advance New Technology which holds 14.59% of Shares as at the Latest Practicable Date. Apart from the above, Dr. LUI is not connected with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Group. On 21 March 2003, Dr. LUI was granted options to subscribe for 1,000,000 Shares at an exercise price of HK\$0.28 per Share. The options are vested in two exercisable periods as to (a) 50% exercisable on the expiry of 6 months from the date of grant; and (b) 50% exercisable on the expiry of 12 months from the date of grant. Save as aforesaid, as at the Latest Practicable Date, he did not have any interests in Shares within the meaning of Part XV of the SFO.

Ms. CHAN Siu Ping Rosa ("Mr. CHAN"), aged 45, is an independent non-executive Director and chairman of audit committee of the Company. She has over 20 years of experience in management, production and marketing in manufacturing industry. Ms. CHAN holds directorship in several private companies. Ms. CHAN obtained her Bachelor of Arts (Business Administration) degree from the Simon Fraser University in Canada. She joined the Company in August 2002.

Ms. CHAN has not entered into any service contract with the Company and that she is appointed for a term up to the next annual general meeting of the Company and is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. The Director's fee and other emoluments payable to Ms. CHAN will be determined by the Board based on prevailing market conditions and her roles and responsibilities. Up to the Latest Practicable Date, Ms. CHAN did not receive any Director's fee and other emoluments. The Board will publish an announcement on GEM website once the Director's fee and other emoluments (if any) payable to Ms. CHAN have been determined.

Ms. CHAN does not held any directorship in any other listed public companies in the last three years. She is not connected with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Group. On 21 March 2003, Ms. CHAN was granted options to subscribe for 500,000 Shares at an exercise price of HK\$0.28 per Share. The options are vested in two exercisable periods as to (a) 50% exercisable on the expiry of 6 months from the date of grant; and (b) 50% exercisable on the expiry of 12 months from the date of grant. Save as aforesaid, as at the Latest Practicable Date, she did not have any interests in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, the Board is not aware of any other matters in relation to the re-election of the above Directors which need to be brought to the attention of Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



ECO-TEK HOLDINGS LIMITED

環康集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8169)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Eco-Tek Holdings Limited (the “**Company**”) will be held at R1109, Shirley Chan Building, The Hong Kong Polytechnic University, Hung Hom, Kowloon, Hong Kong on Friday, 25 February 2005 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements and reports of the directors and auditors of the Company for the year ended 31 October 2004;
2. To declare a final dividend;
3. To re-elect retiring directors of the Company and to authorize the board of directors of the Company to fix their remuneration;
4. To re-appoint Grant Thornton as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration;
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (c) of this Resolution, and pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market (“**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

* For purpose of identification only

NOTICE OF ANNUAL GENERAL MEETING

- (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 in paragraph (a) of this Resolution, otherwise than by way of (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of or the grant of any option under any share option scheme of the Company or similar arrangement for the time being adopted for the issue or grant to officers and/or employees of the Company and/or any of its subsidiaries of shares or options to subscribe for or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the Articles of Association of the Company in force from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval be limited accordingly; and

- (d) for the purpose of this Resolution:
 - (aa) “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest 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 Articles of Association of the Company or any applicable laws to be held; or
 - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.

 - (bb) “Rights Issue” means an offer of shares in the share capital of the Company or an offer or issue of warrants or options or similar instruments to subscribe for shares in the share capital of the Company open for a period fixed by the Directors of the Company to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares in the Company (subject to such exclusions 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors of the Company during the Relevant Period as defined in Resolution No. 5(d)(aa) set out in the notice of this meeting of all powers of the Company to repurchase issued shares in the share capital of the Company on the Growth Enterprise Market of the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of issued shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
 - (c) for the purpose of this Resolution, “Relevant Period” shall have the same meaning as in Resolution No. 5(d)(aa) set out in the notice of this meeting.”
7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

conditional upon Resolutions Nos. 5 and 6 set out in the notice of this meeting being passed, the general mandate granted to the Directors of the Company and for the time being in force to exercise the power of the Company to allot, issue or otherwise deal with additional shares pursuant to Resolution No. 5 set out in the notice of this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares repurchased by the Company under the authority granted pursuant to Resolution No. 6 set out in the notice of this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution.”

NOTICE OF ANNUAL GENERAL MEETING

As at the date of this announcement, the directors of the Company are as follows:

Executive directors:

Dr. PAU Kwok Ping

Mr. SHAH Tahir Hussain

Mr. HAN Ka Lun

Non-executive directors:

Dr. LUI Sun Wing

Mr. YOUNG Meng Cheung Andrew

Independent non-executive directors:

Ms. CHAN Siu Ping Rosa

Mr. TAKEUCHI Yutaka

Professor NI Jun

Ms. HUI Wai Man Shirley

By order of the Board
Eco-Tek Holdings Limited
Pau Kwok Ping
Chairman

Hong Kong, 28 January 2005

Notes:

1. Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the Company's Share Registrar in Hong Kong, Tengis Limited, at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration by not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Wednesday, 23 February 2005 to Friday, 25 February 2005, both days inclusive, during which period no transfer of shares of the Company will be effected. All transfer document accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Tengis Limited, at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 22 February 2005.
4. Completion and delivery of a form of proxy shall not preclude a member from attending and voting in person at the meeting if the member so desire and in such event, the form of proxy shall be deemed to be revoked.
5. An explanatory statement containing further details regarding the proposed Resolutions Nos. 5 to 7 set out in the above notice was enclosed in this circular of which this notice forms part.