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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 your 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 with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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ECO-TEK HOLDINGS LIMITED

環康集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8169)

- (1) PROPOSED GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “DEFINITIONS” of this circular. A notice convening the AGM of the Company to be held at Unit 5, 11/F, Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong on 25 March 2021 (Thursday) at 10:30 a.m. is set out on pages 32 to 36 of this circular. A form of proxy for the AGM (or any adjournment thereof) of the Company is also enclosed. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong share registrar, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE AGM

The Company will implement the following measures at the AGM to prevent and control the spread of the coronavirus disease 2019 (“COVID-19”) and to safeguard the health and safety of the attending Shareholders, staff members of the Company and other participants:

- compulsory body temperature check
- compulsory wearing of surgical face mask
- no serving of refreshments or drinks
- appropriate seating arrangement in line with the relevant laws and regulations in Hong Kong

Depending on the COVID-19 situation in Hong Kong, the Company reserves the right to change the AGM arrangements or take further measures as appropriate in order to minimise any risk to the Shareholders and other participants attending the AGM. The Company also encourages the Shareholders to consider appointing the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue, or implement other precautionary measures for the AGM in order to ensure the safety of the attendees at the AGM.

* for identification purpose only

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. 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.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held at Unit 5, 11/F, Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong on 25 March 2021 (Thursday) at 10:30 a.m. for the Shareholders to consider and, if thought fit, approve the resolutions contained in the AGM Notice, or any adjournment thereof
“AGM Notice”	the notice convening the AGM dated 28 January 2021 as set out on pages 32 to 36 of this circular
“Associates”	shall have the meaning ascribed thereto in the GEM Listing Rules
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities listed thereon
“Close Associates”	shall have the meaning ascribed thereto in the GEM Listing Rules
“Commission”	Securities and Futures Commission of Hong Kong
“Company”	ECO-TEK HOLDINGS LIMITED 環康集團有限公司* (Stock Code: 8169), a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on GEM
“Conditions”	has the meaning ascribed to it under paragraph 3 of the Appendix III set out on page 20 of this circular
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company from time to time
“Eligible Person(s)”	employee(s), director(s) (including executive, non-executive and independent non-executive directors), consultant(s), business or joint venture partner(s), contractor(s), agent(s) or representative(s), advisor(s), supplier(s), distributor(s) and service provider(s) of any member of the Group who, at the sole and absolute determination of the Board, has/have contributed to the Group at the time when a Share Option is granted to such person(s) or may contribute to the Group thereafter

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“Excepted Events”	has the meaning ascribed to it under paragraph 12 of the Appendix III set out on page 24 of this circular
“Expiring Share Option Scheme”	the share option scheme of the Company which was adopted by the Company on 3 March 2011 and is due to expire on 2 March 2021
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Grantee”	an Eligible Person to whom an Offer is made (subject to his/her acceptance) in accordance with the terms of the New Share Option Scheme, or (where the context so permits) any Personal Representative
“Group”	the Company and its Subsidiaries from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“inside information”	has the meaning defined in the SFO, as amended, supplemented or otherwise modified from time to time
“Issue Mandate”	the general mandate to allot, issue and deal with additional Shares not exceeding 20% of the number of Shares in issue 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”	22 January 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“New Share Option Scheme”	the share option scheme of the Company which is proposed to be adopted by the Company at the AGM and in compliance with Chapter 23 of the GEM Listing Rules, the principal terms of which are set out in the Appendix III to this circular
“Offer”	the offer of a grant of Share Options
“Offer Date”	the date (which shall be a Business Day) on which an Offer is made to (and subject to acceptance by) an Eligible Person

DEFINITIONS

“Option Period”	a period, in relation to the relevant Share Option, within which the Shares must be taken up, to be notified by the Board to the Grantee (such period not exceeding 10 years from the Offer Date and expiring on the last day of such 10-year period) subject to any restrictions as may be imposed by the Board on the exercise of the Share Option during the period in which the Share Option may be exercised, including without limitation any date only after which the Share Option (or any part thereof) will be vested in and be exercisable by the Grantee
“Personal Representative”	any person who is entitled under the New Share Option Scheme to exercise any Share Option in consequence of the death of the original Grantee
“Repurchase Mandate”	the general mandate to the Directors to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the issued Shares of the Company as at the date of passing of such resolution
“Scheme Mandate Limit”	has the meaning ascribed to it under paragraph 23 of the Appendix III set out on page 28 of this circular
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Options”	any right(s) granted to Eligible Person(s) to subscribe for Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of a Share Option subject to adjustment in accordance with the New Share Option Scheme
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere
“Substantial Shareholder”	has the meaning ascribed to it under the GEM Listing Rules

DEFINITIONS

“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs as amended from time to time
“TAMI”	the Taiwan Association of Machinery Industry
“Team Drive”	Team Drive Limited
“Term”	has the meaning ascribed to it under paragraph 4 of the Appendix III set out on page 20 of this circular
“%”	per cent

This circular has been printed in English and Chinese. In the event of any inconsistency, the English text of this circular shall prevail over its Chinese text.

References to the singular include references to the plural and vice versa and references to one gender include every gender.

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:

Mr. WU Cheng-wei (*Chairman*)
Mr. LEUNG Wai Lun

Non-executive Director:

Dr. LUI Sun Wing

Independent Non-executive Directors:

Ms. CHAN Siu Ping Rosa
Professor NI Jun
Mr. CHAU Kam Wing Donald

Registered Office:

Century Yard
Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Principal Place of Business
in Hong Kong:*

Unit 5, 11/F
Westlands Centre
20 Westlands Road
Quarry Bay
Hong Kong

28 January 2021

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for, amongst others, (i) the granting of the Repurchase Mandate and the Issue Mandate; (ii) the re-election of Directors; (iii) the proposed adoption of the New Share Option Scheme, and (iv) the AGM Notice.

LETTER FROM THE BOARD

2. PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

An ordinary resolution will be proposed at the AGM to grant to the Directors the Issue Mandate to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the aggregate nominal value of the issued share capital of the Company as at the date of passing of the resolution approving the Issue Mandate. As at the Latest Practicable Date, the issued share capital of the Company comprises 649,540,000 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Issue Mandate, the maximum number of Shares which may be issued pursuant to the Issue Mandate on the date of passing the resolution approving the same will be 129,908,000 Shares, representing 20% of the issued share capital of the Company.

The Issue Mandate will end on 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 any ordinary resolution of the Shareholders in general meeting.

Subject to the passing of the following ordinary resolution regarding the Repurchase Mandate, an ordinary resolution will also be proposed to authorize the Director to issue new Shares in an amount not exceeding the aggregate nominal amount of the Shares repurchased by the Company pursuant to the Repurchase Mandate.

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

3. PROPOSED GENERAL MANDATE TO REPURCHASE NEW SHARES

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate to repurchase Shares listed on the GEM or on any other exchange on which the Shares have been or may be listed and recognized for this purpose by the Commission and the Stock Exchange. The Shares which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of 10% of the aggregate nominal value of the issued share capital of the Company as at the date of passing of the resolution approving the Repurchase Mandate. The Repurchase Mandate will end on 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 pursuant to 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 the general meeting. As at the Latest Practicable Date, the issued share capital of the Company comprises 649,540,000 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Issue Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate on the date of passing the resolution approving the Issue Mandate will be 64,954,000 Shares, representing 10% of the issued share capital of the Company.

LETTER FROM THE BOARD

4. RE-ELECTION OF DIRECTORS

In accordance with the Company's Articles of Association, Mr. WU Cheng-wei and Professor NI Jun will retire by rotation, and being eligible, offer themselves for re-election at the AGM.

Separate resolutions will be proposed at the AGM for the re-election of each of Mr. WU Cheng-wei as executive Director and Professor NI Jun as independent non-executive Director. Biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

5. PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

Reference is made to the announcement of the Company dated 15 October 2020 in relation to the proposed adoption of the New Share Option Scheme. An ordinary resolution will be proposed, amongst others, at the AGM to the Shareholders to consider and, if thought fit, approve the adoption of the New Share Option Scheme and to authorise the Directors to grant Share Options under the New Share Option Scheme.

The Expiring Share Option Scheme

On 3 March 2011, the Company adopted the Expiring Share Option Scheme. Pursuant to the terms of the Expiring Share Option Scheme, it shall be valid and effective for a period of ten years from its date of adoption until 2 March 2021.

Pursuant to the terms of the Expiring Share Option Scheme, no further Share Options will be granted thereunder after the expiry of the Expiring Share Option Scheme but in all other respects the provisions of the Expiring Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Share Options granted thereunder (if any) prior to such expiry or otherwise as may be required in accordance with the provisions of the Expiring Share Option Scheme, and all Share Options granted thereunder (if any) prior to such expiry shall continue to be exercisable subject to and in accordance with their terms of grant.

As at the Latest Practicable Date, no Share Options had been granted by the Company under the Expiring Share Option Scheme and the Board had no intention nor plan of granting any further Share Options under the Expiring Share Option Scheme during the period from the Latest Practicable Date up to the date of its expiry.

The New Share Option Scheme

As the Expiring Share Option Scheme will automatically expire pursuant to its terms on 2 March 2021, the Board proposes to adopt the New Share Option Scheme in accordance with Chapter 23 of the GEM Listing Rules taking effect thereafter, and an ordinary resolution will be proposed at the AGM for the Company to approve and adopt the New Share Option Scheme, which will take effect on the date of its adoption at the AGM subject to and conditional upon the Stock Exchange granting the approval for the listing of, and permission to

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deal in, the new Shares which may fall to be issued and allotted upon the exercise of the Share Options to be granted under the New Share Option Scheme in accordance with its terms and conditions.

The purpose of the New Share Option Scheme is to enable the Group to grant Share Options to Eligible Persons as incentives or rewards for their contribution to the Group. The Board may in its sole and absolute discretion determine whether the Eligible Persons have made or may make valuable contribution to the business of the Group.

The Board will assess the eligibility of Eligible Person(s) who are employees and directors of the Group based on the following factors:

- (a) his/her/their (i) individual performance, (ii) commitment (including without limitation the years of service and working hours), (iii) responsibilities and engagement conditions according to the prevailing market practice and industry standard, and (iv) potential and/or actual contribution to the business affairs of and benefits to the Group (in terms of, including without limitation, proactively promoting/catalyzing the continuing development and growth of the Group); and/or
- (b) whether he/she/they is/are regarded as a valuable human resource of the Group based on his/her/their work experience, professional qualifications, knowledge in the industry or other relevant factors (including without limitation technical know-how, and market competitiveness).

When assessing the eligibility of Eligible Person(s) other than employees and directors of the Group, the Board will consider the following factors (where applicable):

- (a) his/her/their potential and/or actual contribution to the business affairs of and benefits to the Group (in terms of, including without limitation, proactively promoting/catalyzing the continuing development and growth of the Group, and bringing innovation, new talents and expertise to the Group), with regard to the quality or importance of services/goods provided/supplied or expected to be provided/supplied by such Eligible Persons to the Group, and the actual or expected change in the Group's revenue or profits which is or may be attributable to the provision or supply of such services/goods;
- (b) the potential/actual degree of involvement in and/or cooperation with the Group with regard to the number, scale and nature of the projects, and the period of engagement/cooperation/business relationship with the Group; and/or
- (c) whether he/she/they is/are regarded as a valuable human resource of the Group based on his/her/their work experience, professional qualifications, knowledge in the industry or other relevant factors (including without limitation technical know-how, market competitiveness, synergy between him/her/them and the Group, external business connections, strategic value, and repute and credibility).

LETTER FROM THE BOARD

The Board considers that the New Share Option Scheme will motivate the Eligible Persons to make contributions to the Group, facilitate the retention and recruitment of high-calibre staff of the Group and that it is in the interest of the Group as a whole for a broad category of Eligible Persons to be given incentives to participate in the growth of, and make contribution to, the Group in the form of Share Options. In this connection, the Board believes that the inclusion of the persons other than the employees and directors of the Group as part of the Eligible Persons (so long as they meet the aforesaid criteria) is appropriate and in the interests of the Company and the Shareholders as a whole given that the success of the Group requires the co-operation and contribution not only from its management and employees, but also from external parties who play a role in and make actual or potential contribution to the business, development and growth of Group, which may include consultants, business or joint venture partners, contractors, agents or representatives, advisors, suppliers, distributors and service providers. As the Group is principally engaged in the businesses of environment-friendly products and water supply plant, the Board acknowledges the need to maintain the existing and develop new business relationships (as the case may be) with the aforesaid stakeholders, being Eligible Persons who are not employees and directors of the Group, who have provided or may provide high-quality products, services and professional advice and expertise in respect of research, development or other technological support to the Group, so as to maintain the Group's competitiveness as a whole. In particular, the Board has been seeking professional advice from consultants and advisors from time to time in respect of the ongoing development of the Group's business (such as advice on market research and analysis) and technical support in connection therewith. Further, in view of the prevailing policy of energy conservation and emission reduction in China, the Board sees possibilities to collaborate with external parties and room for their contribution to the Group in future in terms of, including without limitation, technical knowledge and output, business and professional network and other market/industry resources in respect of the sourcing and development of new environment-friendly products and services as well as other growth/innovation of the Group's business segments. As such, the Board considers that the inclusion of the aforesaid external parties could further achieve the purpose of the New Share Option Scheme to enable the Group to grant Share Options as incentives and rewards to retain and capture talent and key business contributors for the benefit of the Group's business. Furthermore, the Board considers that the Eligible Persons will share common interests and objectives with the Group upon their exercise of the Share Options, which is beneficial to the long-term development of the Group. In addition, the adoption of the New Share Option Scheme is in line with modern commercial practice that the Eligible Persons be given incentives to work towards enhancing the value and attaining the long-term objectives of the Company and for the benefit of the Group as a whole. As such, the Board considers that the adoption of the New Share Option Scheme is in the interests of the Company and the Shareholders as a whole.

Pursuant to the Note to Rule 23.03(2) of the GEM Listing Rules, the Board has sought legal advice on the prospectus requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in relation to the New Share Option Scheme proposed to be adopted.

Although an Eligible Person to whom any Share Option is granted pursuant to the New Share Option Scheme is not required to achieve any performance target (or any other target of similar nature) before any exercise of the Share Option granted, and there is no minimum

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period for which a Share Option must be held before it can be exercised as prescribed under the New Share Option Scheme (unless otherwise determined by the Board and stated in the Offer), the Board believes that the ability for the Board to determine at its discretion a minimum period for which a Share Option must be held before it can be exercised and the requirement for a minimum exercise price (which is summarised in paragraph 10 in the Appendix III to this circular) of the New Share Option Scheme will serve to protect the value of the Shares and encourage the Eligible Persons to acquire proprietary interests in the Company which may be expected to increase in value followed by the contribution by the Eligible Persons to the Group as may be incentivized by the grant of Share Options thereto, therefore achieving the purpose of the New Share Option Scheme.

The Board considers that it is not appropriate to state the value of all the Share Options that can be granted under the New Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of variables which are crucial for the calculation of the option value have not been determined. Such variables include the Subscription Price, Option Period, and other relevant factors and terms which may be peculiar to a specific grant of Share Options under the New Share Option Scheme. The Board believes that any calculation of the value of any Share Options which might have been granted as at the Latest Practicable Date would be based on a number of speculative assumptions and therefore such calculation may not be meaningful or representative, and may even be potentially misleading to the Shareholders.

No trustee will be appointed under the New Share Option Scheme. In particular, none of the Directors is and will be the trustee of the New Share Option Scheme or has a direct or indirect interest in any such trustee. There are no business or interests of the Directors, the controlling Shareholder (as defined in the GEM Listing Rules) of the Company and their respective Close Associates that compete or may compete with the business of the Group.

With respect to the operation of the New Share Option Scheme, the Company will, where applicable, comply with the relevant requirements under Chapter 23 of the GEM Listing Rules. A summary of the principal terms of the New Share Option Scheme is set out in the Appendix III to this circular. A copy of the New Share Option Scheme will be available for inspection at the Company's principal place of business at Unit 5, 11/F, Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong for a period of not less than 14 days before the date of the AGM, and at the AGM.

Conditions precedent of the New Share Option Scheme

The New Share Option Scheme shall take effect subject to and is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the AGM to approve the adoption of the New Share Option Scheme, and to authorise the Board to grant Share Options pursuant to the New Share Option Scheme; and
- (ii) the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares to be issued upon the exercise of the Share Options to be granted under the New Share Option Scheme.

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If the said conditions are not satisfied on or before the date falling 180 days after the passing of the ordinary resolution under (i) above (if it is so passed), the New Share Option Scheme shall forthwith determine and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the New Share Option Scheme.

GEM Listing Rules implications

Pursuant to Note (1) to Rule 23.03(3) of the GEM Listing Rules, the total number of Shares which may be issued upon exercise of all Share Options to be granted under the New Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 10% of the issued Shares as at the date of approval of the New Share Option Scheme (which is expected to be the date of the AGM), unless the Company obtains a fresh approval from the Shareholders to refresh the said 10% limit in accordance with the GEM Listing Rules. As at the Latest Practicable Date, the total number of Shares in issue was 649,540,000. Assuming that there is no change in the number of issued Shares in the period from the Latest Practicable Date and the date of approval of the New Share Option Scheme, the maximum number of Shares that may fall to be issued and allotted upon exercise in full of the Share Options to be granted under the New Share Option Scheme would be 64,954,000 Shares.

Pursuant to Note (2) to Rule 23.03(3) of the GEM Listing Rules, the limit on the number of Shares which may be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the New Share Option Scheme and any other share option scheme(s) of the Company (including the Expiring Share Option Scheme (if any)) must not exceed 30% of the Shares of the Company in issue from time to time. As at the Latest Practicable Date, no Share Option had been granted under the Expiring Share Option Scheme or the New Share Option Scheme (which is subject to Shareholders' approval). Accordingly, no Share had been or may be issued under the said 30% limit as at the Latest Practicable Date.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares which may fall to be issued upon the exercise of the Share Options to be granted under the New Share Option Scheme.

6. AGM AND PROXY ARRANGEMENT

The AGM Notice is set out on pages 32 to 36 of this circular. At the AGM, ordinary resolutions will be proposed, amongst others, to approve (i) the grant of Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate, (iii) the re-election of retiring Directors, and (iv) the adoption of the New Share Option Scheme and the authorisation to the Board to grant Share Options thereunder.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under the GEM Listing Rules.

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A form of proxy for the AGM (or any adjournment thereof) is also enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked. In order to lower the risk of spread of COVID-19, the Company encourages the Shareholders to consider appointing the chairman of the AGM as their proxy to vote on the ordinary resolutions at the AGM as an alternative to attending the AGM in person.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in any of the resolutions to be proposed at the AGM (including without limitation the proposed adoption of the New Share Option Scheme) which is different from that of the other Shareholders. Accordingly, no Shareholder is required to abstain from voting on any of the ordinary resolutions (including without limitation the ordinary resolution to approve the adoption of the New Share Option Scheme and the authorisation to the Board to grant Share Options pursuant thereto) to be proposed at the AGM.

The Board confirmed that to the best of their knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, there was no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he, she or it has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his, her or its Shares to a third party, either generally or on a case-by-case basis.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

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8. RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for the granting of the Issue Mandate, the granting of the Repurchase Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors and the proposed adoption of the New Share Option Scheme as set out in the AGM Notice are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

By order of the Board
Eco-Tek Holdings Limited
環康集團有限公司*
Mr. WU Cheng-wei
Chairman

* *for identification purpose only*

This Appendix I is an explanatory statement required by the GEM Listing Rules which serves to provide the Shareholders with the necessary information relating to the resolution to be proposed at the AGM authorizing the grant of the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

Exercise in full of the Repurchase Mandate, on the basis of 649,540,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued or repurchased by the Company before the AGM, could result up to 64,954,000 Shares being repurchased by the Company during the period from the passing of the resolution relating to the Repurchase Mandate up to 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; and (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. 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 the Shareholders.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association of the Company and the applicable laws of the Cayman Islands.

4. IMPACT OF REPURCHASES

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 accounts as contained in the 2020 Annual Report) in the event that the Repurchase Mandate is exercised in full. 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 of the Company or on the gearing positions which in the opinion of the Directors are from time to time appropriate for the Company.

5. GENERAL

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, none of the Directors and their respective Associates has a present intention, in the event that the Repurchase Mandate is approved and exercised, to sell Shares to the Company. No connected persons have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved and exercised.

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the memorandum of association and Articles of Association of the Company and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Team Drive, a substantial Shareholder, held approximately 53.06% of the issued Shares. If the Repurchase Mandate is exercised in full, the percentage shareholding of Team Drive will increase to 58.95%. Such increase would not give rise to an obligation for it to make a general offer for the Shares under Rule 26 of the Takeovers Code. Also the Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in any takeover obligation.

8. SHARE REPURCHASES MADE BY THE COMPANY

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

9. SHARE PRICES

The table below is a summary of the highest and lowest traded prices of the Shares in each of the previous twelve months prior to the Latest Practicable Date:

Month	Highest (HKD)	Lowest (HKD)
2020		
January	0.100	0.090
February	0.178	0.090
March	0.163	0.090
April	0.100	0.090
May	0.093	0.090
June	0.090	0.090
July	0.090	0.081
August	0.085	0.083
September	0.100	0.082
October	0.084	0.082
November	0.083	0.082
December	0.083	0.083
2021		
January (up to the Latest Practicable Date)	0.083	0.083

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

Mr. WU Cheng-wei, aged 61, is the executive Director. He has over 32 years of experience in the engineering field and extensive experience in developing the Taiwan and international markets. From 1997 to 2003 and from 2009 to 2015, Mr. Wu was Chairman of the Plastic & Rubber Machinery Committee of TAMI, and a director of TAMI from 2003 to 2006. Currently, he is Chairman of the Trade Coordination Committee of TAMI, the Chief Editor of the Plastic and Rubber Machinery, Machinery Monthly Magazine, a member of each of the National Standards & Technologies Committee and the Bureau of Standards, Metrology and Inspection under the Ministry of Economic Affairs, R.O.C. the General Manager of an engineering company. Mr. Wu holds an Executive Master degree of Business Administration from the National Central University (Taiwan) and a Master degree of Engineering Manufacturing Management from the University of South Australia. Mr. Wu joined the Company in December 2015 as non-executive Director and re-designated as executive Director in September 2016. Mr. Wu took up the role as Chairman on 27 April 2017.

Pursuant to the service agreement entered into between Mr. WU and the Company on 27 April 2017 and subject to the Articles of Association of the Company, Mr. WU will hold office until the next following general meeting of the Company and shall then be eligible for re-election. Upon re-election, if applicable, he will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. Mr. WU is entitled to receive a Director's fee of HKD160,000 per annum under such contract, which was determined based on the basis of prevailing market conditions and his roles and responsibilities. He may at the discretion of the Board, be granted share options entitling him to subscribe for shares in the Company under any share option scheme from time to time adopted by the Company. He has not held any other directorship in the last three years in public companies. As far as the Directors are aware, Mr. WU was not interested in any Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

The Board and the nomination committee believe that Mr. WU should be elected because Mr. WU continues to bring relevant knowledge and experience in management and engineering to the Board.

Professor NI Jun, aged 58, is an independent non-executive Director. He is now a professor of the Mechanical Engineering Department in the College of Engineering at the University of Michigan, USA. Professor NI graduated from Shanghai Jiaotong University with a Bachelor degree in mechanical engineering in 1982 and graduated from the University of Wisconsin-Madison with a Master degree in mechanical engineering in 1984. He also obtained his Ph.D in mechanical engineering in 1987 from the University of Wisconsin-Madison. After that, Professor NI joined the University of Michigan as research fellow in 1987 and promoted to the professor in 1997. Currently, he serves as a director in various non-profit research centres such as the S.M. Wu Manufacturing Research Centre. Professor NI joined the Company in February 2003 and is a member of the audit, remuneration and nomination committees of the Company.

Professor NI entered into a service contract with the Company on 16 October 2020, he will continue to hold office for a term of 2 years from 16 October 2020, renewable automatically for successive terms of one year after the expiry of such term. Notwithstanding the foregoing, he will be subject to retirement by rotation and re-election at annual general meeting(s) of the Company in accordance with the Articles of Association of the Company. Professor NI is entitled to receive a Director's fee of HKD100,000 per annum under such contract, which was determined based on the basis of prevailing market conditions and his roles and responsibilities. He does not hold any directorship in any other listed public companies in the last three years. Professor NI is not connected with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Group. As far as the Directors are aware, Professor NI was not interested in any Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Other than disclosed above, the said retiring Directors have confirmed that there is no matter relating to the above retiring Directors that needed to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Professor NI has met the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and he has also given annual confirmations of his independence to the Company this year. The Board and nomination committee, therefore consider him to be independent. The Board and the nomination committee also believe that Professor NI should be elected because Professor NI continues to bring relevant knowledge and experience in engineering to the Board.

The following is a summary of the principal terms of the New Share Option Scheme but does not form part of, nor was it intended to be, part of the New Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the New Share Option Scheme:

1. PURPOSE OF THE NEW SHARE OPTION SCHEME

The purpose of the New Share Option Scheme is to enable the Group to grant Share Options to the Eligible Persons as incentives or rewards for their contribution to the Group.

2. ELIGIBILITY TO PARTICIPATE IN THE NEW SHARE OPTION SCHEME

Persons eligible to participate in the New Share Option Scheme are employee(s), director(s) (including executive, non-executive and independent non-executive directors), consultant(s), business or joint venture partner(s), contractor(s), agent(s) or representative(s), advisor(s), supplier(s), distributor(s) and service provider(s) of any member of the Group who, at the sole and absolute determination of the Board, has/have contributed to the Group at the time when a Share Option is granted to such person(s) or may contribute to the Group thereafter.

The Board may in its sole and absolute discretion determine whether the Eligible Person has made or may make valuable contribution to the business of the Group.

The Board will assess the eligibility of the Eligible Person who is an employee and/or director of the Group based on the following factors:

- (a) his/her (i) individual performance, (ii) commitment (including without limitation the years of service and working hours), (iii) responsibilities and engagement conditions according to the prevailing market practice and industry standard, and (iv) potential and/or actual contribution to the business affairs of and benefits to the Group (in terms of, including without limitation, proactively promoting/catalyzing the continuing development and growth of the Group); and/or
- (b) whether he/she is regarded as a valuable human resource of the Group based on his/her work experience, professional qualifications, knowledge in the industry or other relevant factors (including without limitation technical know-how and market competitiveness).

When assessing the eligibility of the Eligible Person other than employee and director of the Group, the Board will consider the following factors (where applicable):

- (a) his/her potential and/or actual contribution to the business affairs of and benefits to the Group (in terms of, including without limitation, proactively promoting/catalyzing the continuing development and growth of the Group, and bringing innovation, new talents and expertise to the Group), with regard to the quality or importance of services/goods provided/supplied or expected to be provided/supplied by such Eligible Person to the Group, and the actual or expected change in the Group's revenue or profits which is or may be attributable to the provision or supply of such services/goods;

- (b) the potential and/or actual degree of involvement in and/or cooperation with the Group with regard to the number, scale and nature of the projects, and the period of engagement/cooperation/business relationship with the Group; and/or
- (c) whether he/she is regarded as a valuable human resource of the Group based on his/her work experience, professional qualifications, knowledge in the industry or other relevant factors (including without limitation technical know-how, market competitiveness, synergy between him/her and the Group, external business connections, strategic value, and repute and credibility).

3. CONDITIONS

The New Share Option Scheme is subject to and conditional upon (i) the passing of an ordinary resolution to be proposed at the AGM to approve the adoption of the New Share Option Scheme, and to authorise the Board to grant Share Options under the New Share Option Scheme as set out in the AGM Notice and (ii) the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares to be issued upon the exercise of the Share Options to be granted under the New Share Option Scheme (“**Conditions**”).

4. DURATION

Subject to the fulfillment of the Conditions and unless terminated earlier pursuant to the provisions of the New Share Option Scheme, the New Share Option Scheme shall remain in force for a period of 10 years commencing on the date of approval thereof (which is expected to be the date of the AGM) (“**Term**”) after which period no further Share Options will be issued but the provisions of the New Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Share Options granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme. Share Options granted during the Term may continue to be exercisable in accordance with their terms of grant.

5. ADMINISTRATION

The New Share Option Scheme shall be administered by the Board whose decisions on all matters in relation to the New Share Option Scheme or its interpretation or effect shall be made by majority vote and shall, save as otherwise provided in the New Share Option Scheme, be final and binding on all parties who may be affected thereby.

6. PERFORMANCE TARGETS

Unless the Board otherwise determined and stated in the Offer, an Eligible Person to whom any Share Option is granted pursuant to the New Share Option Scheme is not required to achieve any performance target (or any other target of similar nature) before any exercise of his/her Share Option.

7. GRANT AND ACCEPTANCE OF SHARE OPTIONS

Subject to the provisions of the GEM Listing Rules and the New Share Option Scheme, the Board shall be entitled but shall not be bound, at any time and from time to time during the Term (provided that no Share Option shall be granted after the expiration of the Term or after the New Share Option Scheme has been terminated in accordance with the provisions thereof (if applicable)) make an Offer to any Eligible Person, subject to any conditions as the Board may think fit, to subscribe for such number of Shares as the Board may determine at the Subscription Price calculated in accordance with paragraph 10 below.

An Offer shall be made to an Eligible Person by letter (and unless so made shall be invalid) in such form as the Board may from time to time determine and shall remain open for acceptance by the Eligible Person to whom an Offer is made (and by no other person, including his/her Personal Representative(s)) for a period of 28 days from the Offer Date, provided that no such Offer shall be open for acceptance after the expiry of the Term, the termination of the New Share Option Scheme in accordance with the provisions thereof, or the Grantee to whom such Offer is made has ceased to be an Eligible Person upon acceptance.

An Offer shall be deemed to have been accepted when the duplicate letter, comprising acceptance of the Offer, duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein, together with a non-refundable remittance in favour of the Company of HK\$1.00 by way of consideration for the grant of Share Options thereunder are received by the Company within 28 days from the Offer Date (or such shorter period as determined in accordance with the immediate preceding sub-paragraph).

Any Offer may be accepted in respect of less than the total number of Shares for which it is offered provided that it is accepted in such number of Shares which represents a board lot for the time being for dealing in the Shares on GEM or an integral multiple thereof.

The Board shall not make an Offer to any Eligible Person:

- (a) after an inside information event in relation to the securities of the Company has occurred or an inside information matter in relation to the securities of the Company has been the subject of a decision, until an announcement of such inside information has been published in accordance with the GEM Listing Rules; or
- (b) during the period commencing one month immediately preceding the earlier of:
 - (i) the date of meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for approving the Company's results for any year, half-year or quarter-year period or any other interim period (whether or not required under the GEM Listing Rules); and
 - (ii) the deadline for the Company to publish an announcement of its results for any year, half-year or quarter-year period under the GEM Listing Rules or any other interim period (whether or not required under the GEM Listing Rules), and

ending on the date of the results announcement. The Board shall not make any Offer during any period of delay in publishing a results announcement; or

- (c) who is a director of the Company during the periods or times in which the directors of the Company are prohibited from dealing in Shares pursuant to Chapter 5 of the GEM Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

The Option Period of a Share Option may not end on a date later than 10 years after the Offer Date of that Share Option.

8. EXERCISE OF SHARE OPTIONS

Subject to other provisions contained in the New Share Option Scheme, a Share Option may be exercised in whole or in part by the Grantee (i) giving notice in writing to the Company stating that the Share Option is thereby exercised and the number of Shares in respect of which it is exercised (if the Share Option is thereby exercised in part only, such number of Shares must represent a board lot for dealings in the Shares on GEM or an integral multiple thereof), (ii) delivering the Share Option certificate for amendment or cancellation (as the case may be), and (iii) making payment for the aggregate amount of the Subscription Price multiplied by the number of Shares in respect of which the notice is given.

Unless otherwise provided in the New Share Option Scheme, within 28 days after receipt of the notice and, where appropriate, the certificate of the Company's auditors or independent financial advisers referred to in paragraph 25 below, accompanied by the appropriate remittance of the aggregate amount of the Subscription Price, the Company shall allot, and shall instruct its Hong Kong share registrar to issue, the relevant Shares to the Grantee (or his/her Personal Representative) credited as fully paid and issue to the Grantee (or his/her Personal Representative) a share certificate in respect of the Shares so allotted and issued.

Unless the Board otherwise determined and stated in the Offer, there is no specified minimum period under the New Share Option Scheme for which a Share Option must be held before a Share Option can be exercised under the provisions of the New Share Option Scheme.

9. GRANT OF SHARE OPTIONS TO CONNECTED PERSONS OR THEIR ASSOCIATES

Any grant of Share Options to a connected person (including without limitation a director, chief executive or Substantial Shareholder of the Company, but excluding a proposed director or proposed chief executive) or any of his/her Associates must be approved by all the independent non-executive directors of the Company (excluding an independent non-executive director who is an intended Grantee of the Share Options).

Where (i) any grant of Share Options to a Substantial Shareholder or an independent non-executive director of the Company, or any of their respective Associates, would result in the Shares issued and to be issued upon exercise of all the Share Options already granted and to be granted (including Share Options exercised, cancelled and outstanding) to such person under the New Share Option Scheme and any other share option scheme(s) of the Company in the 12-month period up to and including the proposed Offer Date (a) representing in aggregate

more than 0.1% of the Shares then in issue; and (b) having an aggregate value, based on the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on each Offer Date or proposed Offer Date (as the case may be) in respect of such Share Options, over HK\$5,000,000.00, then such further grant of Share Options; or (ii) any change in the terms of a Share Option previously granted to a Substantial Shareholder or an independent non-executive director of the Company, or any of their respective Associates, must be approved by members of the Company in general meeting taken on a poll. The relevant Grantee, his/her Associates and all core connected persons of the Company must abstain from voting in favour of the relevant resolution(s) at such general meeting, except that any such person(s) may vote against the relevant resolution(s) at the general meeting provided that his/her/its intention to do so has been stated in the circular referred to in this paragraph below.

A circular containing the following information shall be despatched to the Shareholders together with the notice of the relevant general meeting:

- (a) details of the number and terms of the Share Options (including the Subscription Price) to be granted to the relevant Grantee, which must be fixed before the general meeting, and the date of the meeting of the Board for proposing such further grant should be taken as the Offer Date for the purpose of calculating the Subscription Price (and the aforesaid shall apply mutatis mutandis to a proposed change in the terms of a Share Option previously granted, where applicable);
- (b) a recommendation from the independent non-executive directors of the Company (excluding any independent non-executive director who is a relevant Grantee) to the independent Shareholders as to voting; and
- (c) such other information as required under the GEM Listing Rules.

10. SUBSCRIPTION PRICE

The Subscription Price may be determined by the Board at its sole and absolute discretion and notified to an Eligible Person in the Offer provided that it shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer date, which must be a Business Day;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 Business Days immediately preceding the Offer Date; and
- (c) the nominal value of a Share.

11. TRANSFERABILITY OF SHARE OPTIONS

Except for a transfer to an offeror pursuant to an offer made in accordance with the Takeovers Code, a Share Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Share Option or

enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Share Option or part thereof granted to such Grantee to the extent not already exercised.

12. RIGHTS ON CESSATION AS ELIGIBLE PERSON

If the Grantee ceases to be an Eligible Person for any reason other than on his/her death or the termination of his/her office, employment or engagement (as the case may be) on the grounds that he/she has been guilty of persistent or serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his/her debts or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence which in the sole and absolute opinion of the directors of the Company involving his/her integrity or honesty or bring the Grantee or the Company and/or its Subsidiaries into disrepute (collectively, “**Excepted Events**”), the Grantee may (if the Share Option is deemed to be granted and accepted in accordance with the provisions of the New Share Option Scheme prior to the date of cessation) exercise the Share Option at any time on or before the date which is 1 month after the date of cessation up to his/her entitlement at the said date of cessation to the extent not already exercised.

13. RIGHTS ON DEATH

If the Grantee dies before exercising the Share Option in full and none of the Excepted Events which would be a ground for termination of his/her office, employment or engagement (as the case may be) referred to in paragraph 12 arises, the Personal Representative of such Grantee shall be entitled within a period of 12 months from the date of death of the Grantee to exercise the Share Option up to the entitlement of such Grantee as at the date of death in part or in full (to the extent not already exercised even though the date of death may be prior to the date on which such Share Option is deemed to be granted and accepted in accordance with the provisions of the New Share Option Scheme).

14. RIGHTS ON GENERAL OFFER BY WAY OF TAKEOVER

If a general offer by way of takeover is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) and such offer is made unconditional or becomes or is declared unconditional prior to the expiry of the Option Period, the Grantee shall be entitled to exercise the Share Option in full (to the extent not already exercised, even though any part of the Share Option may not have become exercisable pursuant to the terms of its grant) at any time within 14 days after the date of the announcement of an unconditional offer or within 3 days after a conditional offer becomes or is declared unconditional (as the case may be) provided that the Grantee may only exercise any Share Option as provided under this paragraph when the offer is unconditional.

15. RIGHTS ON GENERAL OFFER BY WAY OF SCHEME OF ARRANGEMENT

If a general offer by way of scheme of arrangement is made to all the holders of Shares with the New Share Option Scheme having been approved by the necessary number of holders of Shares at the requisite meetings, the Grantee may thereafter (but before such time as shall

be notified by the Company) exercise the Share Option (to the extent not already exercised even though any part of the Share Option may not have become exercisable pursuant to the terms of its grant) to its full extent or to the extent specified in such notice.

16. RIGHTS ON VOLUNTARY WINDING-UP

In the event a notice is given by the Company to the Shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to all Grantees and thereupon each Grantee may, by notice in writing to the Company prior to the date on which such resolution is passed (such notice to be received by the Company not later than 4 Business Days prior to the date of the proposed general meeting), exercise the Share Option (to the extent not already exercised even though any part of the Share Option may not have become exercisable pursuant to the terms of its grant) either to its full extent or to the extent specified in such notice, and the Company shall as soon as possible and in any event no later than the day immediately prior to the date of the proposed general meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise credited as fully paid and register the Grantee as the holder thereof or cause the aforesaid allotment, issuance and registration to take place.

17. RIGHTS ON COMPROMISE OR ARRANGEMENT

In the event of a compromise or arrangement between the Company and its Shareholders or creditors being proposed in connection with the New Share Option Scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to its Shareholders or creditors to consider such a compromise or arrangement and the Grantee may, by notice in writing to the Company accompanied by the remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given (such notice to be received by the Company not later than 2 Business Days prior to the date of the proposed meeting), exercise the Share Option (to the extent not already exercised even though any part of the Share Option may not have become exercisable pursuant to the terms of its grant) either to its full extent or to the extent specified in such notice, and the Company shall as soon as possible and in any event no later than the day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise credited as fully paid and register the Grantee as the holder thereof or cause the aforesaid allotment, issuance and registration to take place.

18. RIGHTS ON REORGANISATION OR PROPOSED REORGANISATION

In the event of a reorganisation or proposed reorganisation, the Company, at its sole and absolute option, may do either of the following:

- (a) the Company may irrevocably commute for or into any other security or other property or cash any Share Option that is still capable of being exercised, upon giving to the Grantee to whom such Share Option has been granted at least 21 days' written notice of its intention to commute the Share Option, and during such period of notice, the Share Option may be exercised by the Grantee by notice in writing to

the Company (to the extent not already exercised even though any part of the Share Option may not have become exercisable pursuant to the terms of its grant) either to its full extent or to the extent specified in such notice and on the expiry of such period of notice, the unexercised portion of the Share Option shall lapse and be cancelled without further effect, or

- (b) the Company or any company which is or would be the successor to the Company or which may issue securities in exchange for Shares upon the reorganisation becoming effective, may offer any Grantee the opportunity to obtain a new or replacement option over any securities into which the Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Shares exercisable under the Share Option (to the extent not already exercised even though any part of the Share Option may not have become exercisable pursuant to the terms of its grant). In such event, the Grantee shall, if the Grantee accepts such offer, be deemed to have released such Grantee's Share Option over Shares and such Share Option shall be deemed to have lapsed without further effect.

In this paragraph, reorganisation means any (i) compromise or arrangement, or (ii) offer for Shares which, if successful, would entitle the offeror to acquire all of the Shares or all of one or more particular class(es) of Shares to which the offer relates. Paragraphs 18(a) and 18(b) are intended to be permissive and may be utilised independently or successively in combination or otherwise, and nothing therein contained shall be construed as limiting or affecting the ability of the Company to deal with the Share Option in any other manner.

19. RANKING OF SHARES

Any Shares to be allotted and issued upon the exercise of a Share Option will be subject to all the provisions of the Memorandum and Articles of Association of the Company for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue as from the date when the name of the Grantee is registered on the register of members of the Company and accordingly will entitle the holder thereof to participate in all dividends or other distributions (including distributions made upon the liquidation of the Company) paid or made on or after the date when the name of the Grantee is registered on the register of members of the Company, other than any dividend or other distributions previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date when the name of the Grantee is registered on the register of members of the Company, provided always that if the date of exercise of the Share Option falls on a date upon which the register of members of the Company is closed, then the exercise of the Share Option shall become effective on the first Business Day on which the register of members of the Company is reopened. A Share allotted upon the exercise of a Share Option shall not carry any voting rights until the name of the Grantee has been duly entered into the register of members of the Company as the holder thereof.

20. CANCELLATION OF SHARE OPTIONS

Any cancellation of Share Options granted but not exercised shall require approval of the Shareholders in general meeting, and the relevant Grantees and their respective Associates shall abstain from voting. Any vote taken at the general meeting of the Company for approving

such cancellation shall be taken by poll. Cancelled Share Options may be re-issued to any Eligible Person after such cancellation has been approved, provided that re-issued Share Options shall only be granted in compliance with the provisions of the New Share Option Scheme, in particular, subject to the maximum number of Shares available for subscription referred to in paragraph 23 below and provided further that new Share Options may be issued to an Eligible Person in place of his/her cancelled Share Options only if there are available unissued Share Options (excluding the cancelled Share Options) within the Scheme Mandate Limit or as refreshed in accordance with the terms of the New Share Option Scheme.

21. LAPSE OF SHARE OPTIONS

A Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of the periods referred to in paragraphs 12, 13, 16 or 18;
- (c) subject to the High Court of Hong Kong not making an order prohibiting the offeror to acquire the remaining Shares in the offer, the expiry of the applicable period referred to in paragraph 14;
- (d) subject to the scheme of arrangement becoming effective, the expiry of the periods referred to in paragraph 15 or 17;
- (e) the date on which the Grantee ceases to be an Eligible Person by reason of the termination of his/her office, employment or engagement (as the case may be) on the occurrence of any Excepted Events;
- (f) the date which is 1 month after the date on which the Grantee ceases to be an Eligible Person by reason of:
 - (i) resignation;
 - (ii) retirement;
 - (iii) expiry of service contract, employment contract or consultancy contract (as the case may be);
 - (iv) any other ground on which an employer would be entitled to terminate his/her employment at common law or pursuant to any applicable laws or under the Grantee's contract with the Company or the relevant Subsidiary;
 - (v) the company (if not the Company) by which he/she is employed and/or of which he/she is a director or to which he/she is engaged (whether directly or indirectly) (as the case may be) ceasing to be a Subsidiary; or
 - (vi) at the discretion of the Board, any reason other than the reasons described above in this paragraph 21(f).

22. TERMINATION OF THE NEW SHARE OPTION SCHEME

The Company by an ordinary resolution in general meeting may at any time terminate the operation of the New Share Option Scheme and in such event no further Offers shall be made thereunder but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Share Options granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme and all Share Options granted prior to such termination shall continue to be valid and exercisable subject to and in accordance with the New Share Option Scheme.

23. MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE

- (a) Notwithstanding any other provisions of the New Share Option Scheme, the total number of Shares which may be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the New Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the total number of Shares in issue from time to time. No Share Options may be granted if such grant will result in the said 30% limit being exceeded. Share Options lapsed or cancelled in accordance with the provisions of the New Share Option Scheme or any other share option scheme(s) of the Company shall not be counted for the purpose of calculating the said 30% limit.
- (b) Subject to the limit mentioned in paragraph 23(a) above, the total number of Shares which may be issued upon exercise of the Share Options to be granted under the New Share Option Scheme, together with all Share Options to be granted under any other share option scheme(s) of the Company, must not in aggregate represent more than 10% of the total number of Shares in issue as at the date of approval of the New Share Option Scheme (or such number of shares as shall result from a sub-division or a consolidation of such Shares from time to time) (“**Scheme Mandate Limit**”) unless further Shareholders’ approval has been obtained under paragraph 23(c), provided that Share Options lapsed in accordance with the provisions of the New Share Option Scheme or any other share option scheme(s) of the Company shall not be counted for the purpose of calculating the proposed refreshment of the Scheme Mandate Limit.
- (c) The Company may seek approval by the Shareholders in general meeting to refresh the Scheme Mandate Limit provided that:
 - (i) the total number of Shares which may be issued upon exercise of all Share Options to be granted under the New Share Option Scheme and any other share option scheme(s) of the Company under the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of approval of the Scheme Mandate Limit;

- (ii) Share Options previously granted under the New Share Option Scheme and any other share option scheme(s) of the Company (including those outstanding, cancelled or lapsed in accordance with the provisions of the New Share Option Scheme or exercised Share Options) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed; and
- (iii) a circular shall be despatched to the Shareholders together with the notice of the relevant general meeting in accordance with the GEM Listing Rules.
- (d) The Company may seek separate Shareholders' approval in general meeting to grant Share Options beyond the Scheme Mandate Limit provided that the Share Options in excess of the Scheme Mandate Limit are granted only to Eligible Persons specifically identified by the Company before such approval is sought, and provided further that a circular containing, amongst other terms, a generic description of the specified Eligible Persons, the number and terms of the Share Options to be granted, the purpose of granting the Share Options to the specified Eligible Persons and how these Share Options serve such purpose shall be despatched to the Shareholders together with the notice of the relevant general meeting in accordance with the GEM Listing Rules.

24. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PERSON

The total number of Shares issued and to be issued upon exercise of the Share Options granted and to be granted to an Eligible Person (including exercised, cancelled and outstanding Share Options) under the New Share Option Scheme and any other share option scheme(s) of the Company in any 12-month period shall not exceed 1% of the Shares in issue. Any further grant of Share Option to an Eligible Person which, if accepted and exercised in full, would result in such Eligible Person becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of the Shares issued and to be issued upon exercise of all Share Options granted to such Eligible Person (including exercised, cancelled and outstanding Share Options) under the New Share Option Scheme and any other share option scheme(s) of the Company in the immediate preceding 12-month period up to and including the proposed Offer Date, would exceed the said 1% limit shall be approved by members in general meeting with such Eligible Person and his/her Close Associates (or his/her Associates if such Eligible Person is a connected person) abstaining from voting.

25. REORGANISATION OF CAPITAL STRUCTURE

In the event of any capitalisation issue, rights issue, sub-division or consolidation of Shares, or reduction of capital of the Company, other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party, corresponding adjustments (if any) shall be made to the number or nominal amount of Shares subject to Share Options so far as unexercised and/or the Subscription Price, as the Company's independent financial adviser or auditors shall certify in writing, either generally or as regard any particular Grantee, to have, in their opinion, satisfied the requirements that:

- (a) no such adjustments shall be made to the extent that a Share would be issued at less than its nominal value; and
- (b) such adjustments shall give a Grantee the same proportion of the issued share capital of the Company as that to which he/she was previously entitled immediately prior to such adjustments.

The capacity of the Company's independent financial adviser or auditors referred in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final, conclusive and binding on the Company and the Grantees and all persons who may be affected thereby.

26. ALTERATION OF THE NEW SHARE OPTION SCHEME

The Board may from time to time at its sole and absolute discretion waive or alter any terms of the New Share Option Scheme (including without limitation the means of service of notice or other communication between the Company and the Grantees and the circumstances in which such notice or other communication is deemed served) provided that the Board may not alter the following provisions without the prior approval of the Shareholders in general meeting (with the relevant Grantees and their respective Associates abstaining from voting):

- (a) any of the provisions relating to the matters contained in Rule 23.03 of the GEM Listing Rules to the advantage of the Eligible Persons of the New Share Option Scheme;
- (b) any terms and conditions of the New Share Option Scheme which are of a material nature or any terms of the Share Options granted thereunder except where the alterations take effect automatically under the terms of the New Share Option Scheme; or
- (c) any provisions on the authority of the Board in relation to any alteration to the terms of the New Share Option Scheme.

The altered terms of the New Share Option Scheme shall still comply with the requirements of Chapter 23 of the GEM Listing Rules.

27. MISCELLANEOUS

The provisions of the New Share Option Scheme (and any other share option scheme(s) adopted by the Company from time to time) shall be in accordance with the requirements set out in Chapter 23 of the GEM Listing Rules.

The Company will comply with the relevant statutory requirements and the GEM Listing Rules from time to time in force on a continuing basis in respect of the New Share Option Scheme and any other share option scheme(s) of the Company.

Any dispute arising in connection with the New Share Option Scheme (whether as to the number of Shares, the subject of a Share Option, the amount of the Subscription Price or otherwise) shall be referred to the decision of the Company's auditors who shall act as experts and not as arbitrators and whose decision shall, save in the case of manifest error, be final, conclusive and binding on all persons who may be affected thereby.

NOTICE OF AGM



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 an annual general meeting (“**AGM**”) of Eco-Tek Holdings Limited (“**Company**”) will be held at Unit 5, 11/F, Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong on 25 March 2021 (Thursday) at 10:30 a.m. for the purpose of transacting the following business (unless otherwise specified, capitalised terms defined in the circular dated 28 January 2021 issued by the Company (“**Circular**”) shall have the same meanings when used herein):

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 2020;
2. (a) To re-elect Mr. WU Cheng-wei as an executive director of the Company; and
(b) To re-elect Professor NI Jun as an independent non-executive director of the Company;
3. To authorize the board of Directors of the Company to fix the remuneration of directors;
4. To re-appoint BDO Limited as auditors of the Company and to authorize the board of Directors of the Company to fix their remuneration;
5. To consider as special business and, if thought fit, pass the following resolution with or without modification, as an ordinary resolution of the Company:

“THAT

- (a) subject to paragraph 5(c) below, and pursuant to the Rules Governing the Listing of Securities on the GEM (“**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to allot, issue or otherwise deal with additional Shares in the share capital of the Company and make or grant offers, agreements and the options which would or might require the exercise of such powers, be and the same is hereby generally and unconditionally approved;

NOTICE OF AGM

- (b) the approval in paragraph 5(a) above shall authorize the Directors 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;
- (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 pursuant to the approval in paragraph 5(a) above, otherwise than by way of:
 - (i) a Rights Issue (as defined below); 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 and/or consultants of the Company and/or any of its subsidiaries of Shares or options to subscribe for or rights to acquire Shares; 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 value 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:
 - (i) “Relevant Period” means the period from the passing of this resolution until whenever 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 any ordinary resolution of the shareholders in general meeting.
 - (ii) “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 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 may deem

NOTICE OF AGM

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 recognized regulatory body or any stock exchange applicable to the Company).’

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

“THAT

- (a) subject to paragraph 6(b) below, the exercise by the Directors during the Relevant Period of all powers of the Company to repurchase issued shares in the share capital of the Company on the GEM of the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognized 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 Future 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 6(a) above during the Relevant Period shall not exceed 10% of the aggregate nominal value 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 defined in paragraph 5(d)(i) above.”
7. To consider as special business and, if thought fit, pass the following resolution with or without modification, as an ordinary resolution of the Company:

“THAT conditional upon resolutions nos. 5 and 6 set out herein being passed, the general mandate granted to the Directors 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 herein be and is hereby extended by the addition thereto of an amount representing the aggregate nominal value of shares repurchased by the Company under the authority granted pursuant to resolution no. 6 set out herein, provided that such amount shall not exceed 10% of the aggregate nominal value of the issued capital of the Company as at the date of passing of this resolution.”

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8. To consider and, if thought fit, pass the following resolution with or without amendments as ordinary resolution of the Company:

“**THAT** subject to and conditional upon the Stock Exchange granting the approval for the listing of and permission to deal in the Shares falling to be issued and allotted upon the exercise of the Share Options to be granted under the New Share Option Scheme, the terms of which are set out in the document marked “A” which has been produced to the AGM and signed by the chairman of the AGM for the purpose of identification, the rules of the New Share Option Scheme be and are hereby approved and adopted, and the Directors be and are hereby authorised to grant Share Options under the New Share Option Scheme and to issue and allot the Shares as may be required to be issued and allotted upon the exercise of any Share Option granted under the New Share Option Scheme and to take all such steps as they may consider necessary or expedient to give full effect to the New Share Option Scheme.”

By order of the Board
Eco-Tek Holdings Limited
環康集團有限公司*
Mr. WU Cheng-wei
Chairman

Hong Kong, 28 January 2021

Notes:

- (1) All resolutions at the AGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”). The results of the poll will be published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk in accordance with the GEM Listing Rules.
- (2) A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies (if the member holds two or more shares) to attend and vote in his stead. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number and class of shares in respect of which each proxy is so appointed.
- (3) To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company’s Hong Kong share registrar (“**Registrar**”), Union Registrars Limited, at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, not later than 48 hours before the time appointed for holding the AGM or any adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude a member from attending in person and voting at the AGM (or any adjournment thereof) if the member so desires, and in such event, the form of proxy previously submitted by such member shall be deemed to be revoked. In order to lower the risk of spread of COVID-19, the Company encourages members to consider appointing the chairman of the AGM as their proxy to vote on the resolutions at the AGM as an alternative to attending the AGM in person.
- (4) Where there are joint registered holders of any share(s) in the Company, any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share(s) as if such person was solely entitled thereto; but if more than one of such joint holders are present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share(s) shall be accepted to the exclusion of the votes of the other joint holders.

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- (5) For the purposes of determining members' eligibility to attend, speak and vote at the AGM (or at any adjournment of it), the register of members of the Company will be closed as set out below:

Latest time to lodge transfer documents for registration
with the Registrar. At 4:00 p.m. on
Monday, 22 March 2021

Closure of register of members From Tuesday, 23 March 2021
to Thursday, 25 March 2021
(both dates inclusive)

Record date Thursday, 25 March 2021

During the above closure period, no transfer of shares will be registered. To be eligible to attend, speak and vote at the AGM (or any adjournment of it), all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Registrar, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than the aforementioned latest time.

- (6) In compliance with the laws and regulations in Hong Kong in relation to the prevention of coronavirus disease 2019 ("COVID-19"), the Company will implement precautionary measures at the AGM. Shareholders are advised to read the cover page of the Circular for details of the precautionary measures and monitor the development of COVID-19. Subject to the development of COVID-19 and to the extent permitted under law, the Company may implement further changes and precautionary measures at the AGM.
- (7) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the website of the Company at www.eco-tek.com.hk and on the GEM website at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.

As at the date of this notice, the Executive Directors of the Company are Mr. WU Cheng-wei (Chairman) and Mr. LEUNG Wai Lun; the Non-Executive Director of the Company is Dr. LUI Sun Wing; and the Independent Non-Executive Directors of the Company are Ms. CHAN Siu Ping Rosa, Professor NI Jun and Mr. CHAU Kam Wing Donald.

* *for identification purpose only*