



## **ECO-TEK HOLDINGS LIMITED**

**環康集團有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8169)**

### **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 APRIL 2026**

#### **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

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*This announcement, for which the directors (the “Directors”) of Eco-Tek Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material aspects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

\* For identification purposes only

## SUMMARY

- Revenue for the six months ended 30 April 2026 amounted to HK\$65,049,000 (six months ended 30 April 2025: HK\$42,312,000), representing an increase of approximately 54% as compared with corresponding period.
- Profit attributable to owners of the Company for the six months ended 30 April 2026 was HK\$3,258,000 (six months ended 30 April 2025: HK\$179,000), representing an increase of approximately 1,720% as compared with corresponding period.
- Basic and diluted earnings per share for the six months ended 30 April 2026 was approximately HK0.50 cent (six months ended 30 April 2025: HK0.03 cent), representing an increase of approximately 1,567% as compared with corresponding period.

## UNAUDITED INTERIM RESULTS

The board of Directors (the “Board”) of Eco-Tek Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 April 2026 together with the comparative figures as follows:

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

*For the six months ended 30 April 2026*

		Six months ended	
		30 April 2026	30 April 2025
	Notes	HK\$'000	HK\$'000
<b>Revenue</b>	2	<b>65,049</b>	42,312
Cost of sales		<u>(45,549)</u>	<u>(27,476)</u>
<b>Gross profit</b>		<b>19,500</b>	14,836
Other income and gains		<b>1,330</b>	69
Selling expenses		<b>(1,472)</b>	(896)
Administrative and other operating expenses		<b>(12,738)</b>	(12,766)
Provision for expected credit loss on accounts receivable		<u><b>(1,791)</b></u>	<u>—</u>
<b>Profit from operations</b>	3	<b>4,829</b>	1,243
Finance costs		<b>(344)</b>	(341)
Share of loss of a joint venture		<u><b>(143)</b></u>	<u>(4)</u>
<b>Profit before income tax</b>		<b>4,342</b>	898
Income tax expense	4	<u><b>(1,084)</b></u>	<u>(719)</u>
<b>Profit for the period attributable to owners of the Company</b>		<u><b>3,258</b></u>	<u>179</u>

	<b>Six months ended</b>	
	<b>30 April</b>	30 April
	<b>2026</b>	2025
<i>Notes</i>	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
<b>Other comprehensive income for the period</b>		
— Items that may be subsequently reclassified to profit or loss:		
Exchange gain/(loss) on translation of financial statements of foreign operations	<b>4,022</b>	(3,487)
Share of other comprehensive income of a joint venture	<b>105</b>	(215)
	<u><b>4,127</b></u>	<u>(3,702)</u>
<b>Total comprehensive income for the period attributable to owners of the Company</b>	<u><b>7,385</b></u>	<u>(3,523)</u>
<b>Earnings per share attributable to owners of the Company</b>		
— Basic and diluted	6 <u><b>HK0.50 cent</b></u>	<u>HK0.03 cent</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 30 April 2026*

		As at <b>30 April 2026</b> <i>HK\$'000</i> <b>(Unaudited)</b>	As at 31 October 2025 <i>HK\$'000</i> (Audited)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	62,417	61,841
Right-of-use assets	8	5,306	5,119
Interest in a joint venture		4,568	4,605
Deferred tax assets		1,854	1,624
Deposits		195	195
		<b>74,340</b>	73,384
<b>Current assets</b>			
Inventories	9	12,473	16,388
Accounts receivable	10	63,820	35,278
Deposits, prepayments and other receivables		12,755	10,682
Cash and cash equivalents		19,654	25,067
		<b>108,702</b>	87,415
<b>Current liabilities</b>			
Accounts payable	11	18,773	9,817
Accrued liabilities and other payables		19,032	19,238
Contract liabilities	12	9,661	6,509
Lease liabilities		1,190	1,295
Loans from a related company	13	3,200	1,200
Current tax liabilities		9,898	8,052
		<b>61,754</b>	46,111
<b>Net current assets</b>		<b>46,948</b>	41,304
<b>Total assets less current liabilities</b>		<b>121,288</b>	114,688

		<b>As at 30 April 2026 HK\$'000 (Unaudited)</b>	As at 31 October 2025 HK\$'000 (Audited)
<b>Non-current liabilities</b>			
Lease liabilities		279	464
Loans from a related company	13	<u>9,564</u>	<u>10,164</u>
		<u>9,843</u>	<u>10,628</u>
<b>Net assets</b>		<u><u>111,445</u></u>	<u><u>104,060</u></u>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		6,495	6,495
Share premium		19,586	19,586
Capital reserve		95	95
General reserve		13,015	13,015
Exchange translation reserve		7,312	3,185
Capital contribution reserve		7,971	7,971
Retained profits		<u>56,971</u>	<u>53,713</u>
<b>Total equity</b>		<u><u>111,445</u></u>	<u><u>104,060</u></u>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**

	<b>Six months ended 30 April</b>	
	<b>2026</b>	<b>2025</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Net cash (used in)/generated from operating activities</b>	<b>(5,172)</b>	<b>1,720</b>
<b>Net cash used in investing activities</b>	<b>–</b>	<b>(32)</b>
<b>Net cash generated from/(used in) financing activities</b>	<b>1,744</b>	<b>(943)</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(3,428)</b>	<b>745</b>
<b>Effect of foreign exchange rate changes</b>	<b>(1,985)</b>	<b>577</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>25,067</b>	<b>27,052</b>
<b>Cash and cash equivalents at end of the period</b>	<b>19,654</b>	<b>28,374</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
(UNAUDITED)**

*For the six months ended 30 April 2026*

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Capital reserve <i>HK\$'000</i>	General reserve <i>HK\$'000</i>	Exchange translation reserve <i>HK\$'000</i>	Capital contribution reserve <i>HK\$'000</i>	Retained profits <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>At 1 November 2024</b>	6,495	19,586	95	13,015	4,499	7,971	56,581	108,242
Profit for the period	-	-	-	-	-	-	179	179
Other comprehensive income for the period	-	-	-	-	(3,702)	-	-	(3,702)
Total comprehensive income for the period	-	-	-	-	(3,702)	-	179	(3,523)
<b>At 30 April 2025</b>	<u>6,495</u>	<u>19,586</u>	<u>95</u>	<u>13,015</u>	<u>797</u>	<u>7,971</u>	<u>56,760</u>	<u>104,719</u>
<b>At 1 November 2025</b>	6,495	19,586	95	13,015	3,185	7,971	53,713	104,060
Profit for the period	-	-	-	-	-	-	3,258	3,258
Other comprehensive income for the period	-	-	-	-	4,127	-	-	4,127
Total comprehensive income for the period	-	-	-	-	4,127	-	3,258	7,385
<b>At 30 April 2026</b>	<u>6,495</u>	<u>19,586</u>	<u>95</u>	<u>13,015</u>	<u>7,312</u>	<u>7,971</u>	<u>56,971</u>	<u>111,445</u>

## **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

### **1. BASIS OF PREPARATION**

Eco-Tek Holdings Limited (the “Company”) is a limited liability company incorporated and domiciled in the Cayman Islands. The Company’s shares are listed on the GEM of the Stock Exchange since 5 December 2001.

The unaudited condensed consolidated financial statements for the six months ended 30 April 2026 are presented in Hong Kong dollars (“HK\$”). Other than those subsidiaries established in the People’s Republic of China (the “PRC”) whose functional currency is Renminbi (“RMB”), the functional currency of the Company and its subsidiaries are HK\$.

The unaudited condensed consolidated financial statements for the six months ended 30 April 2026 are prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institutes of Certified Public Accountants (“HKICPA”). The unaudited condensed consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules.

The unaudited condensed consolidated financial statement for the six months ended 30 April 2026 should be read in conjunction with audited consolidated financial statements and notes thereto for the year ended 31 October 2025 (“2025 Audited Consolidated financial statements”). Material accounting policy information that have been used in the preparation of these unaudited consolidated financial statements are consistent with those followed in the preparation of 2025 audited consolidated financial statements. It should be noted that accounting estimates and assumptions are used in preparation of the unaudited consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates.

The HKICPA has issued certain new and revised HKFRS Accounting Standards. For those which are effective for accounting period beginning on 1 November 2025, the adoption of the new HKFRS Accounting Standards had no material impact on how the results and financial positions for the current and prior periods have been prepared and presented. For those which are not yet effective and have not been early adopted in prior accounting periods, the Group is in the process of making an assessment of the potential impact of the new pronouncement.

## 2. REVENUE AND SEGMENT INFORMATION

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

	<b>Six months ended 30 April 2026</b>		
	<b>Environment- friendly products HK\$'000 (Unaudited)</b>	<b>Water supply plant HK\$'000 (Unaudited)</b>	<b>Total HK\$'000 (Unaudited)</b>
Revenue from external customers	<u>46,464</u>	<u>18,585</u>	<u>65,049</u>
<b>Reportable segment revenue</b>	<b><u>46,464</u></b>	<b><u>18,585</u></b>	<b><u>65,049</u></b>
<b>Reportable segment profit</b>	<b><u>12,295</u></b>	<b><u>5,733</u></b>	<b><u>18,028</u></b>
<b>Other segment information</b>			
Interest income	1	20	21
Depreciation	(131)	(2,230)	(2,361)
Provision for expected credit losses on accounts receivable	(1,054)	(737)	(1,791)
Provision for slow-moving inventories, net	(1,090)	–	(1,090)
Income tax expense	<u>(301)</u>	<u>(783)</u>	<u>(1,084)</u>
Additions to non-current assets	<u>650</u>	<u>–</u>	<u>650</u>
<b>Reportable segment assets</b>	<b><u>49,471</u></b>	<b><u>126,954</u></b>	<b><u>176,425</u></b>
<b>Reportable segment liabilities</b>	<b><u>32,103</u></b>	<b><u>26,730</u></b>	<b><u>58,833</u></b>

	Six months ended 30 April 2025		
	Environment- friendly products <i>HK\$'000</i> (Unaudited)	Water supply plant <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Revenue from external customers	24,651	17,661	42,312
<b>Reportable segment revenue</b>	<b>24,651</b>	<b>17,661</b>	<b>42,312</b>
<b>Reportable segment profit</b>	<b>7,391</b>	<b>6,549</b>	<b>13,940</b>
<b>Other segment information</b>			
Interest income	1	83	84
Depreciation	(276)	(1,762)	(2,038)
Reversal of for slow-moving inventories, net	42	–	42
Income tax expense	189	(908)	(719)
Additions to non-current assets	–	32	32
<b>Reportable segment assets</b>	<b>40,177</b>	<b>116,493</b>	<b>156,670</b>
<b>Reportable segment liabilities</b>	<b>20,724</b>	<b>25,206</b>	<b>45,930</b>

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the consolidated financial statements as follows:

	Six months ended 30 April	
	2026 <i>HK\$'000</i> (Unaudited)	2025 <i>HK\$'000</i> (Unaudited)
Reportable segment revenue	<b>65,049</b>	42,312
Group revenue	<b>65,049</b>	42,312
Reportable segment profit	<b>18,028</b>	13,940
Other income and gains	<b>1,330</b>	69
Administrative and other operating expenses	<b>(12,738)</b>	(12,766)
Provision for expected credit loss on accounts receivable	<b>(1,791)</b>	–
Finance costs	<b>(344)</b>	(341)
Share of loss of a joint venture	<b>(143)</b>	(4)
Profit before income tax	<b>4,342</b>	898

	<b>Six months ended 30 April</b>	
	<b>2026</b>	<b>2025</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Reportable segment assets	<b>176,425</b>	156,670
Interest in a joint venture	<b>4,568</b>	4,265
Other corporate assets	<b>2,049</b>	1,678
	<hr/>	<hr/>
Group total assets	<b>183,042</b>	162,613
	<hr/> <hr/>	<hr/> <hr/>
Reportable segment liabilities	<b>58,833</b>	45,930
Loans from a related company	<b>12,764</b>	11,964
	<hr/>	<hr/>
Group total liabilities	<b>71,597</b>	57,894
	<hr/> <hr/>	<hr/> <hr/>

### 3. PROFIT FROM OPERATIONS

Profit from operations is arrived at after charging/(crediting):

	<b>Six months ended 30 April</b>	
	<b>2026</b>	<b>2025</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Auditor's remuneration		
— Provision for the period	<b>379</b>	375
Cost of inventories recognised as expense, including	<b>45,549</b>	27,476
— Provision/(reversal) of slow-moving inventories, net	<b>1,090</b>	(42)
Depreciation of property, plant and equipment	<b>2,361</b>	2,038
Depreciation of right-of-use assets	<b>639</b>	790
Provision for expected credit losses on accounts receivables	<b>1,791</b>	–
Exchange (gain)/losses, net	<b>(164)</b>	408
Short-term lease expenses	<b>748</b>	833
Staff costs (including directors' emoluments)		
— Wages, salaries and benefits in kind	<b>7,906</b>	7,883
— Pension scheme contributions	<b>71</b>	71
	<hr/>	<hr/>
	<b>7,977</b>	7,954
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#### 4. INCOME TAX EXPENSE

	Six months ended 30 April	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<b>Current tax</b>		
Current period		
— PRC	1,296	907
<b>Deferred tax for the period</b>		
— PRC	(212)	(188)
	<u>1,084</u>	<u>719</u>

Hong Kong profits tax has been provided for at 8.25% on the first HK\$2 million of the estimated assessable profits and 16.5% on the estimated assessable profits above HK\$2 million for the six months ended 30 April 2026 and 2025. No provision has been provided as the Group has tax available losses to set off with assessable profits for the both periods.

The subsidiaries of the Company established in the PRC are subject to the PRC enterprise income tax. PRC enterprise income tax has been provided at the rate of 25% (six months ended 30 April 2025: 25%) on the estimated assessable profits arising in the PRC for the period.

The Group is also subject to PRC withholding tax at the rate of 5% in respect of dividend income derived from PRC incorporated company.

A subsidiary of the Group established and operating in Macau is subject to Macau complementary profits tax for the six months ended 30 April 2026 at the rate of 12% (six months ended 30 April 2025: 12%) according to the relevant laws and regulations in Macau. No provision for Macau complementary profits tax for both years as the Group has no assessable profit arising in Macau.

#### 5. INTERIM DIVIDENDS

The Board does not recommend the payment of any interim dividend for the six months ended 30 April 2026 (six months ended 30 April 2025: Nil).

## 6. EARNINGS PER SHARE

The basic earnings per share for the period is calculated based on the following data:

	<b>Six months ended 30 April</b>	
	<b>2026</b>	<b>2025</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Profit for the period attributable to owners of the Company for the purpose of calculating basic earnings per share	<u><b>3,258</b></u>	<u>179</u>
	<b>Number of shares</b>	
	<b>Six months ended 30 April</b>	
	<b>2026</b>	<b>2025</b>
	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	<u><b>649,540</b></u>	<u>649,540</u>

The diluted earnings per share is the same as the basic earnings per share, as the Group has no dilutive potential ordinary shares during the current and prior periods.

## 7. PROPERTY, PLANT AND EQUIPMENT

	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Plant, molds and machinery</b>	<b>Furniture and fixtures</b>	<b>Building and structure</b>	<b>Total</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Six months ended 30 April 2026</b>						
Opening net book value	1,131	212	1,575	688	58,235	61,841
Depreciation	(241)	(14)	(112)	(184)	(1,810)	(2,361)
Translation difference	30	5	115	-	2,787	2,937
Closing net carrying amount	<u>920</u>	<u>203</u>	<u>1,578</u>	<u>504</u>	<u>59,212</u>	<u>62,417</u>
<b>At 30 April 2026</b>						
Cost	6,027	2,794	36,630	2,651	119,830	167,932
Accumulated depreciation	(5,107)	(2,591)	(35,052)	(2,147)	(60,618)	(105,515)
Net carrying amount	<u>920</u>	<u>203</u>	<u>1,578</u>	<u>504</u>	<u>59,212</u>	<u>62,417</u>

## 8. RIGHT-OF-USE ASSETS

	<b>Leasehold land</b> <i>HK\$'000</i> (Unaudited)	<b>Buildings leased for own use</b> <i>HK\$'000</i> (Unaudited)	<b>Office equipment leased for own use</b> <i>HK\$'000</i> (Unaudited)	<b>Total</b> <i>HK\$'000</i> (Unaudited)
<b>Net carrying amount at 1 November 2025</b>	3,438	1,595	86	5,119
Lease modification	–	650	–	650
Depreciation	(59)	(569)	(11)	(639)
Translation differences	137	39	–	176
	<u>3,516</u>	<u>1,715</u>	<u>75</u>	<u>5,306</u>
<b>Net carrying amount at 30 April 2026</b>	<u><u>3,516</u></u>	<u><u>1,715</u></u>	<u><u>75</u></u>	<u><u>5,306</u></u>

## 9. INVENTORIES

	<b>As at 30 April 2026</b> <i>HK\$'000</i> (Unaudited)	<b>As at 31 October 2025</b> <i>HK\$'000</i> (Audited)
Merchandise	<b>16,068</b>	18,893
Less: provision for slow-moving inventories	<u><b>(3,595)</b></u>	<u>(2,505)</u>
	<u><u>12,473</u></u>	<u><u>16,388</u></u>

## 10. ACCOUNTS RECEIVABLE

	<b>As at 30 April 2026</b> <i>HK\$'000</i> (Unaudited)	<b>As at 31 October 2025</b> <i>HK\$'000</i> (Audited)
Accounts receivables	<b>70,746</b>	40,413
Less: Provision for impairment loss	<u><b>(6,926)</b></u>	<u>(5,135)</u>
	<u><u>63,820</u></u>	<u><u>35,278</u></u>

Accounts receivable are non-interest bearing and they are recognised at their original invoice amounts which represent their fair value at initial recognition.

The Group has a policy of generally allowing a credit period of 60 to 120 days to its trade customers. An ageing analysis of accounts receivable as at the reporting date, based on invoice date, is as follows:

	<b>As at 30 April 2026 HK\$'000 (Unaudited)</b>	<b>As at 31 October 2025 HK\$'000 (Audited)</b>
Outstanding balances with ages:		
Within 90 days	43,558	16,754
91–180 days	6,518	8,331
181–365 days	7,643	11,133
Over 365 days	13,027	4,195
	<u>70,746</u>	<u>40,413</u>

## 11. ACCOUNTS PAYABLE

The credit terms granted by suppliers are generally for a period of 60–180 days. The ageing analysis of accounts payable as at the reporting date, based on invoice date, is as follows:

	<b>As at 30 April 2026 HK\$'000 (Unaudited)</b>	<b>As at 31 October 2025 HK\$'000 (Audited)</b>
Outstanding balances with ages:		
Within 90 days	14,845	5,556
91–180 days	1,315	3,719
181–365 days	2,608	–
Over 365 days	5	542
	<u>18,773</u>	<u>9,817</u>

## 12. CONTRACT LIABILITIES

	<b>As at 30 April 2026 HK\$'000 (Unaudited)</b>	<b>As at 31 October 2025 HK\$'000 (Audited)</b>
Contract liabilities arising from		
— Sales of goods	<u><b>9,661</b></u>	<u>6,509</u>

The contract liabilities mainly relate to the advance considerations received from customers.

## 13. LOANS FROM A RELATED COMPANY

Loans from a related company represented amount due to a related company, which is controlled by a substantial shareholder of the Company. The balance was regarded as amount due to a related party. The loans from a related company was unsecured and interest-bearing at 5.250% (31 October 2025: 5.375% to 5.625%) per annum.

Except for the loans from a related company of HK\$3,200,000 as at 30 April 2026 (31 October 2025: HK\$1,200,000), they were not repayable within twelve months from the reporting date as at 30 April 2026 and 31 October 2025.

The directors of the Company consider that the fair values of the loans are not materially different from their carrying amounts.

## 14. BANKING FACILITIES

The Group's banking facilities were granted for the purpose of general working capital, trade finance and treasury requirement as at 30 April 2026 and 31 October 2025, which were secured by the followings:

- (a) the properties beneficially owned by the substantial shareholder of the Company, as at 30 April 2026 and 31 October 2025;
- (b) corporate guarantee executed by the Company as at 30 April 2026 and 31 October 2025.

## 15. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in these unaudited condensed consolidated financial statements, the Group had the following transactions with related parties during the period:

	Six months ended 30 April	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest paid to a related company ( <i>note i</i> )	<u>292</u>	<u>341</u>
Short term lease expenses ( <i>note ii</i> )	<u>312</u>	<u>312</u>

*Note:*

- (i) Interest expenses were paid in accordance with the terms as set out in note 13.
- (ii) Short term lease expenses were paid to a company which is owned by the substantial shareholder of the Company.
- (b) Included in staff costs is key management personnel compensation (including executive directors' remuneration) which comprises the following categories:

	Six months ended 30 April	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Salaries		
Allowances and benefits in kind	2,168	1,998
Pension scheme contributions	<u>45</u>	<u>43</u>
	<u>2,213</u>	<u>2,041</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### **Business Review and Prospects**

During the six months ended 30 April 2026 (the “Current Period”), the Group navigated a complex global macro-environment marked by trading system rebalancing and a structural recovery in demand for sustainable industrial solutions. By capturing high-growth market opportunities, the Group’s total revenue surged by 54% to HK\$65,049,000 from HK\$42,118,000 for the six months ended 30 April 2025 (the “Last Period”).

The environment-friendly products and water supply plant businesses accounted for 71% (Last Period: 58%) and 29% (Last Period: 42%) of total revenue, respectively.

#### ***Environment-Friendly Products Business***

Revenue from our environment-friendly products business surged by 88% from HK\$24,651,000 in the Last Period to HK\$46,464,000 in the Current Period. Growth was propelled by favorable upstream dynamics, specifically a historic low of magnesium-to-aluminum price ratio continuously remaining below 0.78. This trend significantly reduced the application costs of magnesium alloy materials, creating highly favorable economic conditions for lightweight transformation in high-growth sectors such as automotive manufacturing and humanoid robotics. Consequently, this directly stoked sustained demand for the Group’s specialized advanced hydraulic components utilized in thixomolding machine for magnesium alloy.

While the National Bureau of Statistics of the PRC recently announced a manufacturing Purchasing Managers’ Index (PMI) of 50 for May 2026 indicates broader economic stabilization, industrial demand is polarizing. General demand for low-end machinery slowed, but national “Energy Conservation and Emission Reduction” mandates are unlocking high-value opportunities as China transitions toward high-quality domestic manufacturing. To address tightening carbon constraints, industries are prioritizing energy-efficient hydraulic machinery with advanced control features. The Group’s product portfolio is ideally positioned to deliver these high-grade energy savings. Beyond traditional manufacturing, our solutions are actively deployed in green sectors, including marine machinery, hydro-engineering, and renewable infrastructure (hydropower, wind, and wave energy).

### ***Water Supply Plant Business***

Demonstrating strong defensive resilience, this segment recorded a 5% revenue increase to HK\$18,585,000 (Last Period: HK\$17,661,000). The Group wholly owns the Tianjin Water Supply Plant, which holds exclusive rights to supply processed water to designated zones within the Baodi District of Tianjin City, including Jing-Jin New City.

The Tianjin Water Supply Plant is equipped with advanced monitoring facilities and a fully automated online system to ensure water quality and enable real-time detection and reporting of pipeline conditions. Any leaks or emergencies are promptly addressed to maintain uninterrupted service.

The completion of the Beijing-Tangshan Intercity Railway and the Tianjin Binhai New Area Intercity Railway (collectively, the “New Intercity Railways”) is expected to enhance economic integration and development in the Group’s Water Supply Area. The established Baodi Nan railway station near the Tianjin Water Supply Plant is anticipated to improve connectivity and drive economic growth, positively influencing the Group’s water supply operations.

Looking ahead, the Group remains cautiously optimistic about its future prospects. The environment-friendly products business will continue to source additional relevant products to align with the PRC’s policies on energy conservation and emission reduction, advance technology development and support, collaborate with diverse suppliers to enhance products offerings as well as attend more trade fairs to strengthen its market presence. Similarly, the water supply plant business is expected to benefit from the anticipated economic developments in its operational region, supported by infrastructure improvements.

### **Financial Review**

The Group’s revenue for the Current Period increased by 54% to HK\$65,049,000 compared with the Last Period (six months ended 30 April 2025: HK\$42,312,000). The revenue of our environment-friendly products business increased by 88% from the Last Period HK\$24,651,000 to This Period HK\$46,464,000 due to robust demand for the Group’s specialized advanced hydraulic components utilized in thixomolding machine for magnesium alloy under a historic low magnesium-to-aluminum price ratio. The revenue of our water supply plant business increased by 5% from Last Period HK\$17,661,000 to this Period HK\$18,585,000 reflecting resilient and stable water utility demands.

The Group's gross profit for the Current Period increased by 31% to HK\$19,500,000 compared with the Last Period (six months ended 30 April 2025: HK\$14,836,000) primarily driven by the substantial increase in top-line revenue. The Group's gross profit margin decreased from 35% in the Last Period to 30% in the Current Period. This compression was primarily due to a shift in product mix, characterized by a lower revenue contribution from the water supply plant business, which historically carries a higher gross profit margin.

The Group's selling expenses for the Current Period, increased by 64% to HK\$1,472,000, compared with the Last Period (six months ended 30 April 2025: HK\$896,000) due to increase of the traveling expense for market outreach expansion and promotional activities. The Group's administrative expenses for the Current Period amounted to HK\$12,738,000 which was similar to that of the Last Period (six months ended 30 April 2025: HK\$12,766,000) demonstrating effective corporate cost controls. A provision for expected credit losses on accounts receivables of HK\$1,791,000 was recognized during the Current Period (Last Period: Nil) in accordance with the Group's prudent risk management policies.

As a result, the Group recorded a profit attributable to owners of the Company for the Current Period of HK\$3,258,000, (six months ended 30 April 2025: HK\$180,000), representing an increase of approximately 1,710% as compared with the Last Period.

### **Liquidity and Finance Resources**

During the period under the review, the Group financed its operations by internally generated cash flow, banking facilities provided by banks and loans from shareholders. As at 30 April 2026, the Group had net current assets of HK\$46,948,000 (31 October 2025: HK\$41,304,000) including bank balances and cash of approximately HK\$19,654,000 (31 October 2025: HK\$25,067,000). The current ratio, being the ratio of current assets to current liabilities, was approximately 1.76 as at 30 April 2026 (31 October 2025: 1.90). The Group's inventory turnover was about 50 days (31 October 2025: 94 days). The Group's accounts receivable turnover was about 178 days (31 October 2025: 142 days). The increase in account receivable turnover were due to delayed settlement by certain customers under water supply plant business. The Group continues to implement measures to improve receivables collection.

### **Capital Structure**

The shares of the Company were listed on the GEM board of the Stock Exchange on 5 December 2001. Except for the share options under the pre-IPO share option scheme were exercised at the exercise price of HK\$0.01 per share, resulting in the issue of 96,740,000 ordinary shares of HK\$0.01 each for a total consideration of HK\$967,000 in November 2005, there has been no material change in the capital structure of the Company since that date. The capital of the Group comprises only ordinary shares.

## **Gearing ratio**

The gearing ratio (define as the total borrowing over total equity, including minority interests) as at 30 April 2026 was 11% (31 October 2025: 11%).

## **Treasury policies**

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluations of the financial conditions of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirement.

## **Foreign Exchange Exposure**

The Group's purchases are denominated in Japanese Yen, Sterling Pounds, Euro and US Dollars. The sales of the Group are predominantly in RMB and Hong Kong Dollars. The Group will review and monitor from time to time the risk relating to foreign exchanges.

## **Charge on Group assets and contingent liabilities**

As at 30 April 2026, Group did not have any charge on assets and did not have any significant contingent liabilities as at 30 April 2026 (31 October 2025: Nil).

## **Information on Employees**

As at 30 April 2026, the Group had 78 employees (2025: 78) working in Hong Kong and PRC. Employees are remunerated according to their performance and work experience. On top of basic salaries, discretionary bonus and share option may be granted to eligible staff by reference to the Group's performance as well as individual's performance. The total staff cost (including remuneration of the Directors and mandatory provident funds contributions) for the six months ended 30 April 2026 amounted to approximately HK\$8 million (for the six months ended 30 April 2025: HK\$8 million). The dedication and hard work of the Group's staff during the six months ended 30 April 2026 are generally appreciated and recognized.

## **Contingent liabilities**

The Group had no material contingent liabilities at 30 April 2026 (31 October 2025: Nil).

## **Material acquisitions, disposal of subsidiaries and affiliated companies**

During the six months ended 30 April 2026, the Group did not have any material acquisitions, disposals of subsidiaries and affiliated companies.

## **DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 30 April 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

### **Aggregate long positions in ordinary shares and underlying shares of the Company**

As at 30 April 2026, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debenture of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors or chief executives of the Company, as at 30 April 2026, the following persons (other than Directors or chief executives of the Company) had, or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### Long positions in ordinary shares of the Company

Name	Capacity and nature of interest	Number of ordinary shares held as at 30 April 2026	% to the Company's issued shares as at 30 April 2026
Lily Chiang ( <i>Note 1</i> )	Founder of a discretionary trust	344,621,200	53.06
Virtue Trustees (Switzerland) AG ( <i>Note 2</i> )	Through a unit trust and controlled corporation	344,621,200	53.06
Wide Sky Management Limited ( <i>Note 2</i> )	Through a controlled corporation	344,621,200	53.06
Team Drive Limited ( <i>Note 2</i> )	Directly beneficially owned	344,621,200	53.06
Dr. Pau Kwok Ping	Directly beneficially owned	44,224,000	6.81

#### Notes:

1. Lily Chiang is the founder of the Lily Chiang Family Trust which indirectly holds 344,621,200 shares in the Company. Accordingly, Lily Chiang is deemed to be interested in such shares.
2. 344,621,200 shares are directly and beneficially held by Team Drive Limited which is wholly-owned by Wide Sky Management Limited, of which the entire issued shares are held by Virtue Trustees (Switzerland) AG. Wide Sky Management Limited and Virtue Trustees (Switzerland) AG are deemed to be interested in all the shares held by Team Drive Limited.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased or sold any of the Company's listed securities during the six months ended 30 April 2026. The Company and its subsidiaries did not redeem any of its listed securities during the six months ended 30 April 2026.

## **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted a Code of Practice for Securities Transactions by Directors and Designated Employees on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has also made specific enquiry of all Directors who have confirmed their compliance with required standard set out in the Securities Code during the six months ended 30 April 2026.

## **CORPORATE GOVERNANCE**

The Company has complied with all the code provisions in the Corporate Governance Code and Corporate Governance Report (the “Code”) contained in the Appendix 15 of the GEM Listing Rules throughout the six months ended 30 April 2026.

## **COMPETITION AND CONFLICT OF INTEREST**

None of the directors, the management shareholders or substantial shareholders of the Company or any of its respective associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, as defined in the GEM Listing Rules, or has any other conflict of interests with the Group during six months ended 30 April 2026.

## **REMUNERATION COMMITTEE**

The Company established a remuneration committee in March 2005. The primary duties of the remuneration committee are to review and make recommendation for the remuneration policy of the directors and senior management. The chairman of the remuneration committee is Ms. CHAN Siu Ping Rosa and other members include Mr. CHAU Kam Wing Donald and Ms. WONG Ching Yan, all of them are independent non-executive directors of the Company.

## **NOMINATION COMMITTEE**

The Company established a nomination committee in February 2006. The principal duties of the nomination committee are to formulate nomination policy and make recommendation to the Board on nomination and appointment of the directors and board succession. The chairman of the nomination committee is Mr. CHAU Kam Wing Donald and other members include Ms. CHAN Siu Ping Rosa and Ms. WONG Ching Yan, all of them are independent non-executive directors of the Company.

## **ENVIRONMENT, SOCIAL AND GOVERNANCE COMMITTEE**

The Company established an environment, social and governance committee (“ESG Committee”) in January 2022. The principal duties of the ESG Committee are to advise and assist the Board of directors (the “Director(s)”) of in managing matters relating to environment, social and governance. The chairman of the ESG committee is Mr. WU Cheng-wei and other members include Mr. LEUNG Wai Lun, Mr. CHAU Kam Wing Donald, Ms. CHAN Siu Ping Rosa and Ms. WONG Ching Yan.

## **AUDIT COMMITTEE**

The Company established an audit committee on 5 December 2001 with written terms of reference in compliance with Rules 5.28 and 5.33 of the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls system of the Group. The chairman of the audit committee is Mr. CHAU Kam Wing Donald and other members include Ms. CHAN Siu Ping Rosa and Ms. WONG Ching Yan, all of them are independent non-executive directors of the Company.

The Group’s unaudited results for the six months ended 30 April 2026 have been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

By Order of the Board  
**Eco-Tek Holdings Limited**  
**WU Cheng-wei**  
*Chairman*

Hong Kong, 25 June 2026

*As at the date of this announcement, the Board of Directors comprises Mr. WU Cheng-wei and Mr. LEUNG Wai Lun and as executive directors; Dr. LUI Sun Wing as non-executive director; Ms. CHAN Siu Ping Rosa, Mr. CHAU Kam Wing Donald and Ms. Wong Ching Yan as independent non-executive directors.*

*This announcement will remain on the “Latest Listed Company Announcements” page of the GEM website for 7 days from the date of publication and on the Company’s website at [www.eco-tek.com.hk](http://www.eco-tek.com.hk).*