



Eco-Tek Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8169

Healthy Environment Quality Living

2025
Annual Report

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This report, 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 report 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 report misleading.

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This annual report is printed on environmentally friendly paper



Corporate Information

BOARD OF DIRECTOR

Executive Directors

WU Cheng-wei (*Chairman*)

LEUNG Wai Lun

Non-Executive Director

LUI Sun Wing

Independent Non-Executive Directors

CHAU Kam Wing Donald

CHAN Siu Ping Rosa

WONG Ching Yan

COMPLIANCE OFFICER

LEUNG Wai Lun

COMPANY SECRETARY

YIM Wai Man

AUTHORISED REPRESENTATIVES

LEUNG Wai Lun

YIM Wai Man

CAYMAN ISLANDS ASSISTANT SECRETARY

Codan Trust Company (Cayman) Limited

AUDIT COMMITTEE

CHAU Kam Wing Donald (*Chairman*)

CHAN Siu Ping Rosa

WONG Ching Yan

REMUNERATION COMMITTEE

CHAN Siu Ping Rosa (*Chairman*)

CHAU Kam Wing Donald

WONG Ching Yan

NOMINATION COMMITTEE

CHAU Kam Wing Donald (*Chairman*)

CHAN Siu Ping Rosa

WONG Ching Yan

ENVIRONMENT, SOCIAL AND GOVERNANCE COMMITTEE

WU Cheng-wei (*Chairman*)

LEUNG Wai Lun

CHAU Kam Wing Donald

CHAN Siu Ping Rosa

WONG Ching Yan

AUDITOR

BDO Limited

Certified Public Accountants

Registered Public Interest Entity Auditor

accordance with the Accounting and Financial Reporting Council Ordinance

25th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 2, 9/F, Westlands Centre

20 Westlands Road, Quarry Bay

Hong Kong

REGISTERED OFFICE

Century Yard

Cricket Square Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

HONG KONG SHARE REGISTRAR

Union Registrars Limited

Suites 3301-04, 33/F.

Two Chinachem Exchange Square

338 King's Road, North Point

Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited

Bank of China (Hong Kong) Limited

The Bank of East Asia, Limited

GEM STOCK CODE

8169

WEBSITE ADDRESS

www.eco-tek.com.hk

Chairman's Statement

Dear shareholders and stakeholders

It is my pleasure to present the annual results of Eco-Tek Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the financial year ended 31 October 2025 ("This Year"), together with the comparative figures for the year ended 31 October 2024 ("Last Year").

Financial Performance

The Group's performance during This Year was influenced by the continued economic challenges in the People's Republic of China ("PRC"). Group revenue declined by 4%, from HK\$94.6 million Last Year to HK\$90.6 million This Year. This decrease was primarily attributable to a lower weighted average selling price in the water supply plant business, arising from changes in customer mix — with fewer higher-tariff commercial users and a higher proportion of residential customers — combined with a modest reduction in overall water consumption.

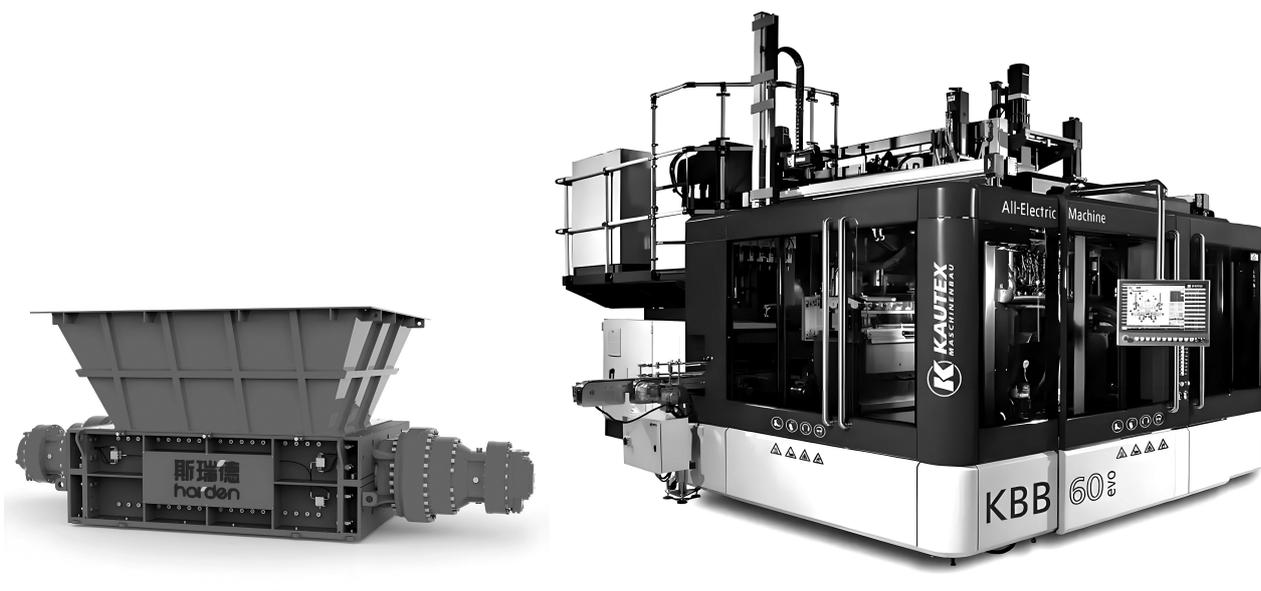
Despite these challenges, the Group's environmentally friendly products business recorded a 1% increase in revenue, rising from HK\$54.9 million to HK\$55.7 million. The continued diversification of the Group's business portfolio has provided a stabilising effect. Revenue from the environmentally friendly products business accounted for 61% of total Group revenue (2024: 58%), while the water supply plant business contributed 39% (2024: 42%).

Business Review

Water Supply Plant Business

The Group owns and operates the Tianjin Water Supply Plant, which services designated areas in and around Baodi District, Tianjin City, including Jing-Jin New City. Revenue from this segment declined by 12%, from HK\$39.7 million Last Year to HK\$34.9 million This Year. The decline reflected the aforementioned change in customer composition, as well as prevailing macroeconomic conditions and regional development trends in the PRC.

The Group continues to closely monitor accounts receivable and maintain prudent credit management practices to uphold financial stability and mitigate potential risks.



Chairman's Statement

Our Tianjin water supply plant is equipped with advanced facilities enabling real-time water quality monitoring and automated leak detection. These systems enhance operational efficiency, reduce operating costs, and support environmental sustainability through effective water loss management.

Environmentally Friendly Products Business

The Group's environmentally friendly products business operates in Ningbo, Shanghai, and Shunde, providing energy-efficient hydraulic components that support industrial efficiency across the PRC. These products are applied in sectors such as wind power generation, hydro-engineering, and other clean-energy-related industries, aligning with national carbon neutrality and sustainability objectives.

During the year, revenue from this segment increased by 1% to HK\$55.7 million, reflecting relatively resilient demand amid a challenging operating environment. The development and application of magnesium alloy molding machines form part of the Group's long-term diversification strategy, representing sustained investment in technology development, engineering capability, and product innovation.

While this initiative remains at an early stage of commercialisation, the Group has begun to observe increasing market interest and a gradual rise in customer enquiries and orders. The Group's ability to provide technical support and tailored engineering solutions has contributed to initial market acceptance. Nevertheless, the pace and scale of future growth will depend on multiple factors, including ongoing technological advancement, the availability and stability of magnesium alloy material supply, customer adoption cycles, competitive dynamics, and overall economic conditions.



Chairman's Statement

Future Outlook

Looking ahead, the Group will continue to identify and develop products aligned with PRC policies on energy conservation and emission reduction. The Group intends to work closely with customers and suppliers to further diversify its product offerings and enhance operational resilience. However, the implementation and success of these initiatives may be affected by changes in regulatory frameworks, industrial policies, market demand, input costs, and supply chain conditions.

In the environmentally friendly products business, demand for magnesium alloy molding machines is expected to benefit from longer-term trends toward lightweight materials and energy-efficient manufacturing. Leveraging its accumulated technical expertise and industry experience, the Group has been able to assist customers in addressing specific technical challenges and improving production efficiency. These capabilities have contributed to increasing market recognition of the Group within this specialised segment. Nevertheless, future development remains subject to factors beyond the Group's control, including technological evolution, raw material availability, customer capital expenditure decisions, competitive pressures, and potential changes in government policies or strategic priorities.

With respect to the water supply plant business, ongoing infrastructure developments — including the Beijing-Tangshan and Tianjin Binhai New Area intercity railway networks — are expected to enhance regional connectivity and support longer-term economic development. As transportation infrastructure continues to become more comprehensive, such developments may contribute to incremental growth in population activity and water demand within the Group's service regions over time. However, the timing and extent of such benefits will depend on broader economic conditions, government planning, and demographic trends.

Commitment to Sustainability

The Group remains committed to balancing commercial objectives with environmental responsibility. Through systematic waste management, pollution reduction initiatives, efficient resource utilisation, and continuous technological innovation, the Group strives to enhance shareholder value while advancing sustainable development. The Group continues to integrate environmental, social, and governance ("ESG") principles throughout its operations in support of long-term corporate sustainability.

Acknowledgements

On behalf of the Board and management, I would like to express my sincere appreciation to our shareholders, customers, suppliers, and other stakeholders for their continued support and trust. I would also like to thank my fellow Directors for their valuable guidance, and our dedicated employees for their professionalism, commitment, and contributions to the Group's development.

Forward-Looking Statement

This Chairman's Statement contains certain forward-looking statements which are based on the Group's current expectations, assumptions, and assessments of market conditions and operating environment. Such statements are subject to risks and uncertainties, including economic fluctuations, regulatory and policy changes, market competition, technological developments, and other factors beyond the Group's control. Actual results may differ materially from those expressed or implied by such forward-looking statements.

WU Cheng-wei

Chairman

Hong Kong, 29 January 2026

Biographical Details of the Directors and Senior Management

Biographical details of the Directors of the Company and the senior management of the Group are set out as follows:

CHAIRMAN

Mr. WU Cheng-wei, aged 66, is the executive Director. He has over 36 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 the Taiwan Association of Machinery Industry ("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. and 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. He 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 from 27 April 2017.

CHIEF EXECUTIVE OFFICER

The position of Chief Executive Officer remains vacant. The responsibilities of the chief executive officer were taken up by executive Directors during the year.

EXECUTIVE DIRECTORS

Mr. LEUNG Wai Lun, aged 66, is an executive Director of the Company. He has over 30 years of experience in operations and employee management and development and over 40 years of experience in the engineering field. He is a Senior Fellow of The Professional Validation Centre of Hong Kong Business Sector and a Fellow of the Association of Chartered and Certified Accountants (UK). Mr. LEUNG holds a degree in Master of Business Administration from the Chinese University of Hong Kong and a degree in Bachelor of Science in Engineering from the University of Hong Kong. He is a member of each of The Hong Kong Institution of Engineers, The Institute of Marine Engineering, Science and Technology (UK), The Institution of Engineering & Technology (UK), and Institute of Industrial and Systems Engineers (USA). Mr. LEUNG joined the Company in September 2015.

Mr. WU Cheng-wei — Please refer to the paragraph under "CHAIRMAN" above for his profile.

Biographical Details of the Directors and Senior Management

NON-EXECUTIVE DIRECTOR

Dr. LUI Sun Wing, aged 75, is the non-executive Director. He is a former Vice-President of The Hong Kong Polytechnic University responsible for partnership development. Dr. LUI was also the former chief executive officer of the Institute for Enterprise, the PolyU Technology and Consultancy Company Limited and the PolyU Enterprise Limited. Prior to joining the Hong Kong Polytechnic University, Dr. LUI was the Branch Director of the Hong Kong Productivity Council in charge of the Materials and Process Branch which provides R & D, consultancy and training services in new materials, advanced manufacturing and environmental technologies to the industry. Dr. LUI obtained his degree of doctor of philosophy in mechanical engineering from the University of Birmingham in UK in July 1979 and was admitted as a member of the Hong Kong Institution of Engineers in 1985. He is the Founding Chairman of the Society of Automotive Engineers — HK, the Former President of the Hong Kong Association for the Advancement of Science and Technology as well as Honorary Presidents and Honorary Advisors of various commercial, industrial and professional associations. Dr. LUI was appointed as a non-executive director of the Company on 16 January 2001. Dr. LUI currently also sits as an independent and non-executive director of Human Health Holdings Limited (Stock code: 1419) and Ten Pao Group Holdings Limited (Stock code: 1979) which are listed on the Main Board of the Stock Exchange.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAU Kam Wing, Donald, aged 62, is an independent non-executive Director. He has over 31 years of experience in auditing, taxation and financial management and has been appointed as financial controller of a number of companies listed in Hong Kong. Mr. CHAU obtained a Master Degree in Business Administration from the University of San Francisco, USA and is a fellow member of the Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants and holding a practicing certificate issuing by the Accounting and Financial Reporting Council of Hong Kong. Mr. CHAU is a finance director of Winox Holdings Limited (Stock Code: 6838), an independent non-executive director of China Water Affairs Group Limited (Stock Code: 855), Carpenter Tan Holdings Limited (Stock Code: 837), Ching Lee Holdings Limited (Stock Code: 3728) and Kangda International Environmental Company Limited (Stock Code: 6136) which are listed on the Main Board of the Stock Exchange. He joined the Company in March 2008. He is also the Chairman of the audit committee and nomination committee of the Company, and a member of the remuneration committee and environment, social and governance committee of the Company.

Ms. CHAN Siu Ping Rosa, aged 67, is an independent non-executive Director. She is also the chairman of the remuneration committee and a member of the nomination committee, audit committee and environment, social and governance committee of the Company. She has over 36 years of experience in management, production and marketing in the textiles manufacturing industry. Ms. CHAN holds directorship in several private companies. Ms. CHAN obtained her Bachelor of Arts degree majoring in business administration from the Simon Fraser University in Canada. She joined the Company in August 2002.

Ms. WONG Ching Yan, aged 48, is an independent non-executive Director. Ms. WONG graduated from The Chinese University of Hong Kong in 1999 with a degree in Journalism and Communication. She worked as a news reporter at Radio Television Hong Kong in 1998 and a senior news anchor at Cable TV News between 1999 and 2012. Since 2012 to date, she has served as an investor relations consultant at Stimulus Consulting Group Limited, providing professional advice on corporate investor relations for listed companies. Ms. WONG joined the Company in October 2023 and is member of the audit committee, remuneration committee, nomination committee and environment, social and governance committee of the Company.

Biographical Details of the Directors and Senior Management

SENIOR MANAGEMENT

Mr. CHEUNG Yuk, aged 44, is the director of subsidiaries under the Group's water supply plant business, namely Asian Way International Limited and Tianjin Asian Way Estate Development Co. Limited. Mr. CHEUNG has studied in the department of public management study of Xiamen University from year 2003 to 2007 and joined the Group in year 2008.

Mr. ZHENG Xiao Bo, aged 55, is the chief sales officer under the Group's environment-friendly products business. He obtained a degree in Bachelor of Electrical Engineering from the Anhui Agricultural University in year 1994. Mr. ZHENG was the engineer of purchase department, sales engineer of hydraulic components of several private PRC companies and multinational business before he joined the Group in year 2006.

Mr. WU Wen Qing, aged 53, is the sales manager under the Group's environment-friendly products business. He obtained a degree in Bachelor of Applied Computer Study from the Guangdong University of Technology in year 2002. Mr. WU was the researcher, mechanical engineer and manager of logistic department of several private PRC companies before he joined the Group in year 2008.

Mr. ZHOU Zhi Cong, aged 42, is the sales manager under the Group's environment-friendly products business. He obtained a degree in Bachelor of Civil Engineering from the South China University of Technology in year 2011. Mr. ZHOU was the human resources manager and head of engineering department of several private PRC companies before he joined the Group in year 2010.

Mr. YIM Wai Man, aged 55, has been serving as the Company Secretary and Financial Controller of the Group since September 2011. He possesses over 30 years of extensive experience in corporate finance, company secretarial practice for listed entities, financial accounting, and investment management, contributing expertise to the Group's financial governance and corporate development. Mr. Yim commenced his professional journey at KPMG, where he was employed from 1994 to 2000 and advanced to the position of Assistant Manager. Thereafter, he assumed a number of senior management roles in various Hong Kong listed companies, accumulating exposure in areas including financial control, investment management, and corporate compliance. Prior to joining the Group, Mr. Yim was the Finance Manager and Company Secretary of Right Lane Limited, the Hong Kong investment vehicle of Legend Holdings Corporation (Stock Code: 3396), with exposure to venture capital, equity investment, cross-border financing and international deal structuring. Mr. Yim holds a Bachelor of Arts (Honours) degree in Accountancy from the City University of Hong Kong, where he graduated with First Class Honours in 1994. He later earned a Master of Business Administration from The Hong Kong University of Science and Technology in 2007. Mr. Yim is a Fellow of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and holding a practicing certificate issuing by the Accounting and Financial Reporting Council of Hong Kong.

Management Discussion and Analysis

BUSINESS REVIEW

For the financial year ended 31 October 2025 (“This Year”), the Group recorded revenue of approximately HK\$90,610,000, representing a 4% decrease compared to HK\$94,644,000 for the year ended 31 October 2024 (“Last Year”). Revenue from the water supply plant business dropped by 12%, from HK\$39,698,000 Last Year to HK\$34,945,000 This Year, primarily due to a lower weighted water selling prices combined with a modest reduction in the water consumption. This reduction was driven by a shift in the customer mix, with fewer higher-tariff commercial users and a higher proportion of residential customers. On the other hand, revenue from the environment-friendly products business increased by 1% from HK\$54,946,000 Last Year to HK\$55,665,000 This Year.

The revenue contribution from the Group’s two major business segments, accounting for 61% from environment-friendly products business (2024: 58%) and 39% from the water supply plant business (2024: 42%) of the Group’s total revenue respectively.

According to data from the National Bureau of Statistics of China, the manufacturing Purchasing Managers’ Index (PMI) reached 50.1 in December 2025, reflecting expansion in manufacturing activity. Although demand for low-end machinery and equipment softened, the national “Energy Conservation and Emission Reduction” policy and the transition towards higher-quality domestic consumption under China’s “new normal” economic framework present long-term opportunities.

Looking forward, China’s ongoing development continues to pose significant environmental challenges, including concerns over water quality, waste management, and air and noise pollution. In the context of the national drive for carbon neutrality, energy-efficient hydraulic machinery and advanced control components are emerging as practical solutions for significant energy savings. These technologies are also applicable in clean energy sectors, positioning the Group’s environment-friendly products business to capitalize on these opportunities.

The Group’s environment-friendly products business, with operations in Ningbo, Shanghai, and Shunde, supplies energy-efficient hydraulic components that support industrial efficiency across the PRC. These products are widely used in sectors such as wind power generation, hydro-engineering, and other clean-energy-related industries, in alignment with national sustainability and carbon neutrality goals. The demand for magnesium alloy molding machines is expected to benefit from the market’s shift towards lightweight materials and energy-efficient manufacturing processes. With its accumulated technical expertise and industry experience, the Group continues to support customers in overcoming technical challenges and enhancing production efficiency, thereby strengthening its market position within this specialized sector. Nevertheless, future development is subjects to variables such as technological advancements, raw material availability, customer investment decisions, competitive dynamics, and potential changes in government policies or strategic priorities.

In the water supply plant business, the Group wholly owns the Tianjin Water Supply Plant (the “Water Supply Plant”) , which holds the exclusive right to supply processed water to designated areas within and surrounding the Baodi District of Tianjin City, including Jing-Jin New City (the “Group’s Water Supply Area”). The Water Supply Plant is equipped with advanced monitoring facilities and a fully automated online system, ensuring high water quality and real-time pipeline conditions monitoring. Service continuity is maintained through prompt response to leaks or emergencies. Looking ahead, economic integration and development in the Group’s Water Supply Area is expected to be benefited from the completion of the Beijing-Tangshan Intercity Railway and the Tianjin Binhai New Area Intercity Railway (collectively, the “New Intercity Railways”). The proximity of the Water Supply plant to Baodi Nan railway station is anticipated to improve transportation connectivity, thereby positively impacting its operations.

Management Discussion and Analysis

FINANCIAL REVIEW

The Group's revenue for This Year decreased by 4% to HK\$90,610,000 (2024: HK\$94,644,000), reflecting challenging market sentiment in China. Revenue from the environment-friendly products business increased by 1% to HK\$55,665,000 This Year (2024: HK\$54,946,000) while revenue from the water supply plant business declined by 12% to HK\$34,945,000 This Year (2024: HK\$39,698,000), attributed to a lower average selling price arising from the shift in customer mix and a modest reduction in water consumption.

The Group's gross profit for This Year fell by 14% to HK\$26,824,000 (2024: HK\$31,098,000) with the gross profit margin narrowing from 33% Last Year to 30% This Year. This was primarily due to the lower weighted average selling price in the Water Supply Plant business arising from the shift in customer mix. Other income and gains increased by 5% to HK\$948,000 This Year (2024: HK\$899,000), mainly due to higher sundry income.

Selling expenses decreased by 45% to HK\$1,610,000 This Year (2024: HK\$2,933,000), mainly as a result of reduced travel expense. Administrative expenses remained stable at approximately HK\$26,622,000 This Year (2024: HK\$26,751,000). In response to delayed settlements from certain customers in the Water Supply Plant business, the Group has proactively implemented measures to expedite the collection of outstanding receivables. A provision for expected credit losses on accounts receivables of HK1,267,000 was recognized during This Year, (2024: HK\$2,183,000).

As a result, the Group recorded a loss attributable to owners of the Company for This Year of HK\$2,868,000 (2024: HK\$1,806,000).

LIQUIDITY AND FINANCE RESOURCES

During the year under the review, the Group financed its operations by internally generated cash flow, banking facilities provided by banks and loan from a related company. As at 31 October 2025, the Group had net current assets of approximately HK\$41,304,000 (31 October 2024: HK\$42,912,000) including bank balances and cash of approximately HK\$25,067,000 (31 October 2024: HK\$27,052,000). The current ratio, being the ratio of current assets to current liabilities, was approximately 1.90 as at 31 October 2025 (31 October 2024: 1.89).

The Group's inventory turnover was approximately 94 days This Year (2024: 91 days) while accounts receivable turnover increased to 142 days (2024: 123 days), reflecting both the revenue decline in the water supply business and delayed settlement by certain customers. The Group continues to implement measures to improve receivables collection.

CAPITAL STRUCTURE

The Company's Share have been listed on the GEM board of the Stock Exchange since 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 Company's capital structure which only ordinary shares.

GEARING RATIO

The gearing ratio (defined as the total borrowing over total equity) was approximately 11% as at 31 October 2025 (31 October 2024: 12%).

TREASURY POLICIES

The Group adopts a prudent and conservative approach to treasury management. Ongoing credit evaluations are performed to mitigate credit risk. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure the asset, liability and commitment structure is sufficient to meet funding requirements.

Management Discussion and Analysis

FOREIGN EXCHANGE EXPOSURE

The Group's purchases are denominated in Sterling Pounds, Japanese Yen, Euro and US Dollars while sales are primarily in RMB and HK\$. The Group reviews and monitors foreign exchange risk on an ongoing basis.

CHARGE ON GROUP ASSETS AND CONTINGENT LIABILITIES

As at 31 October 2025, there was no charge on the Group's asset (2024: Nil) to secure its banking facilities. The Group did not have any other significant contingent liabilities as at 31 October 2025 (2024: Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 31 October 2025, the Group employed 78 staff members (2024: 78) across Hong Kong, Macau and PRC. Remuneration is based on performance and experience, supplemented by discretionary bonuses and share options linked to both Group and individual performance. Total staff costs (including remuneration of the Directors and mandatory provident funds contributions) for the year ended 31 October 2025 amounted to approximately HK\$17,242,000 (2024: HK\$17,188,000). The Board expresses its appreciation for the dedication and contributions of all staff during This Year.

MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the year ended 31 October 2025, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

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 year ended 31 October 2025. The Company had not redeemed any of its listed securities during the year ended 31 October 2025.

PRINCIPAL RISKS AND UNCERTAINTIES

Details of the principal risks and uncertainties is set out in the section headed "KEY RISKS AND UNCERTAINTIES" in the Directors' Report of this annual report.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group had no material commitment as at 31 October 2025 (2024: nil). The Group did not have plans for material investments or capital assets as at 31 October 2025 and up to the date of this annual report.

Corporate Governance Report

The Company recognises the importance of good corporate governance as the foundation of the Group's corporate culture, are essential to safeguard the interest of the Company's shareholders and achieved these by an effective board, segregation of duties with clear accountability, sound internal controls, appropriate risk assessment procedures and transparency to all the shareholders. Throughout the year ended 31 October 2025, the Company has complied with the code provisions prescribed in the establishment and implementation of the corporate governance guidelines containing principles and code provisions of the Corporate Governance Code (the "CG Code") as set out in Part 2 of the Appendix C1 to the GEM Listing Rules.

This report describes the corporate governance standards and practices used by the Company to direct and manage its business affairs. It also explains the application of the Code and deviations, if any.

CORPORATE STRATEGY, BUSINESS MODEL AND CULTURE

The Group's overarching strategy is to deliver sustained value to all stakeholders by aligning our commercial activities with strong corporate values and a commitment to responsible business practices. Our corporate mission is to meet the evolving needs of our customers by consistently providing high-quality products and services in an efficient and competitive manner. This mission informs our approach in integrating business growth with environmental stewardship and social responsibility, ensuring the Group's long-term success and resilience. Our business model is built upon the pursuit of operational excellence, risk management, and sustainable development. By fostering innovation, investing in quality, and engaging with stakeholders, we strive to adapt to changing market dynamics while maintaining high standards in all aspects of our operations. The Group's core values and cultural principles, which underpin our strategic objectives and guide our daily operations, are as follows:

Environmental Sustainability

We are committed to promoting environmental sustainability as an integral part of our business culture. Beyond strict compliance with all relevant environmental laws and regulations, we proactively implement robust practices to minimize our environmental footprint and conserve natural resources. This reflects our dedication to safeguarding the environment for future generations and demonstrates leadership in corporate responsibility.

Commitment to Quality

A culture of excellence in quality serves as the foundation of our long-term partnerships with customers and business partners. We continually refine our quality assurance systems to ensure that our products and services not only meet but exceed customer expectations. Ongoing investment in quality control enables us to uphold our reputation for reliability and supports the creation of lasting stakeholder value.

Integrity and Ethical Conduct

Integrity is at the heart of our corporate culture and is essential to building trust both within our organization and with external stakeholders. The Group has established clear policies and guidelines to foster a workplace environment rooted in mutual respect, inclusiveness, and ethical conduct. We are dedicated to upholding the highest standards of integrity, reinforcing transparency and accountability in all of our business dealings.

Corporate Governance Report

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the "Required Standard of Dealings"). Having made specific enquiries of all Directors, all Directors confirmed that they have complied with the Required Standard of Dealings throughout the Year and up to the date of this report.

THE BOARD OF DIRECTORS

The board guides and monitors the business and affairs of the Company to enhance long-term Shareholders' value. The board is primarily responsible for formulating the business strategy, reviewing and monitoring the business performance of the Group, approving the financial statements and budgets as well as providing leadership and control for effective management. The board has delegated the authority and responsibility for business strategy implementation and day-to-day operations of the Group's business to the management. The board is provided with monthly management update reports to give a balanced and understandable assessment of the performance, position, recent and prospect of the Company and its subsidiaries (the "Group") in sufficient details. The Directors have full access to information of the Group and are entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

Composition

As at the date of this report, the board of Directors comprises two executive directors namely Mr. WU Cheng-wei (Chairman), Mr. LEUNG Wai Lun, one non-executive director, namely Dr. LUI Sun Wing, and three independent non-executive directors, namely Mr. CHAU Kam Wing Donald, Ms. CHAN Siu Ping Rosa and Ms. WONG Ching Yan. Details of the Chairman and the other directors of the Company are set out in the section "Biographical Details of the Directors and Senior Management" of this report.

The Company has appointed three independent non-executive Directors representing more than one-third of the board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise. The Company has received from each independent non-executive Director an annual confirmation of their independence and the Company considers such directors to be independent. Mr. CHAU Kam Wing Donald and Ms. CHAN Siu Ping Rosa have served as independent non-executive directors of the Company for more than 9 years. Consideration was given to the independence of these directors. During the year of appointment, they have demonstrated their abilities to provide an independent view to the Company's matters and were free from any business or other relationship which could interfere with their ability to discharge their duties effectively. Their familiarity with the business and the industry over the year has enabled them to contribute to the management of the risks involved as well as add to the diversity of the skills and perspectives of the Board. The Board believes that the long tenure of those independent non-executive directors does not compromise their independence but instead brings significant positive qualities. Ms. WONG Ching Yan is appointed as an independent non-executive director on 30 October 2023. The Group believes that the appointment of Ms. WONG could bring in new perspectives and balance of skills.

Corporate Governance Report

With the various experience of the executive Directors, non-executive Director, independent non-executive Directors and the nature of the Group's business, the board considered that the Directors have a balance of skills and experience for the business of the Group.

Mechanism for independent views to the Board

The Board has implemented various measures to ensure the availability of independent views and input. The implementation and effectiveness of these mechanisms are reviewed annually. The Board considers these measures to have been properly and effectively implemented which include the following:

(i) *Composition*

The Board mandates the inclusion of at least three Independent Non-Executive Directors (INEDs), with at least one-third of the Board comprising INEDs (or a greater proportion if stipulated by the GEM Listing Rules). At least one INED must hold suitable professional qualifications or relevant financial management expertise. Furthermore, INEDs will be appointed to Board Committees as required by the GEM Listing Rules to ensure, as far as practicable, to ensure independent views are available.

(ii) *Independence Assessment*

The Nomination Committee diligently follows the Nomination Policy concerning the selection and appointment of INEDs. It is tasked with conducting an annual assessment of the INEDs' independence to ensure they consistently demonstrate independent judgment.

(iii) *Compensation*

No equity-based remuneration with performance-related elements will be granted to INEDs as this could introduce bias in their decision-making process and undermine their objectivity and independence.

(iv) *Board Decision Making*

The Directors (including INEDs), upon reasonable request, may seek independent professional advice at the Company's expense, to assist the performance of their duties. If a substantial Shareholder or Director has a conflict of interest in a matter deemed significant by the Board, the issue will be addressed in a physical Board meeting rather than through a written resolution. A Director with a material interest in a contract, transaction, or arrangement will not vote or be counted in the quorum for any Board resolution approving it.

(v) *Board Evaluation*

The Board evaluates and reviews the time commitment of each INED and their attendance at Board and committee meetings, ensuring every INED has dedicated sufficient time to fulfill their responsibilities as Directors of the Company.

The Group has arranged for appropriate insurance cover in respect of legal actions against directors.

Corporate Governance Report

BOARD DIVERSITY POLICY

The Group adopted a board diversity policy (the “Board Diversity Policy”) on 28 August 2013. A summary of this policy, together with the measurable objectives set for implementing this policy, and the progress made towards achieving those objectives are disclosed as below.

Summary of Board Diversity Policy

The Company recognised and embraced the benefits of having a diverse board to the quality of its performance. The Board Diversity Policy aimed to set out the approach to achieve diversity on the board. In designing the board’s composition, board diversity has been considered from a number of measurable aspects including gender, age, ethnicity, knowledge and length of services. All board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regards for the benefits of diversity on the board.

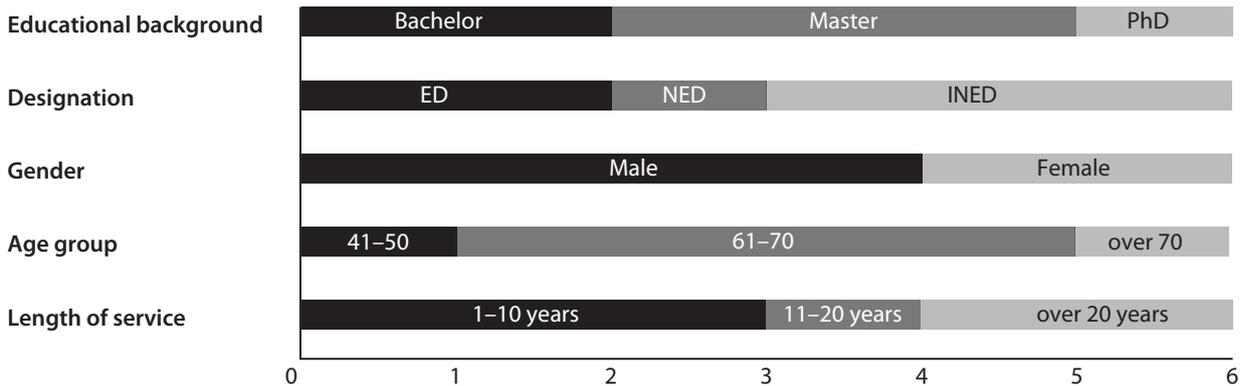
Measurable objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the board.

Implementation and Monitoring

The nomination committee reviewing the board’s composition under diversified perspectives, and monitored the implementation of the Board Diversity Policy annually.

As at the date of this report, the Board’s composition under diversified perspectives was summarized as follows:



- PhD : Doctor of Philosophy
- Master : Master Degree
- Bachelor : Bachelor Degree
- ED : Executive Director
- NED : Non-Executive Director
- INED : Independent Non-executive Director

The nomination committee has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the Board Diversity Policy.

Corporate Governance Report

NOMINATION POLICY

The Group adopted a nomination policy (the "Nomination Policy") on 22 January 2019 and recently revised on 27 June 2025. A summary of this policy is disclosed as below.

1. Objective

- 1.1 The Nomination Committee shall review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually; assist the Board in maintaining a board skills matrix; and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.
- 1.2 The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to shareholders of the Company (the "Shareholder(s)") for election as Director at general meetings or appoint him/her to fill casual vacancies.
- 1.3 The Nomination Policy helps the Nomination Committee and the Board to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business.

2. Selection Criteria

- 2.1 The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate.
 - (1) Reputation for integrity;
 - (2) Commitment in respect of available time and relevant interest; and
 - (3) Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service and any overboarding.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

3. Nomination Procedures

3.1 Appointment of Directors

- (1) The Nomination Committee identifies individual(s) suitably qualified to become Board members, having due regard to the Nomination Policy and the Board Diversity Policy of the Company, and assesses the independence of the proposed independent non-executive Director(s) as appropriate.
- (2) The Nomination Committee makes recommendation(s) to the Board.
- (3) The Board considers the individual(s) recommended by the Nomination Committee, having due regard to the Nomination Policy and the Board Diversity Policy.
- (4) The Board confirms the appointment of the individual(s) as Director(s) or recommends the individual(s) to stand for election at a general meeting. Individual(s) appointed by the Board to fill a casual vacancy will be subject to re-election by Shareholders at the first general meeting after his/her appointment, and individual(s) appointed by the Board as an addition to the Board will be subject to re-election by Shareholders at the next annual general meeting, in accordance with the Company's articles of association.
- (5) The Shareholders approve the election of individual(s), who stand(s) for election at general meeting, as Director(s).

Corporate Governance Report

3.2 *Re-appointment of Directors*

- (1) The Nomination Committee considers each retiring Director, having due regard to the Nomination Policy and the Board Diversity Policy of the Company, and assesses the independence of each retiring independent non-executive Director.
- (2) The Nomination Committee makes recommendation(s) to the Board.
- (3) The Board considers each retiring Director recommended by the Nomination Committee, having due regard to the Nomination Policy and the Board Diversity Policy.
- (4) The Board recommends the retiring Directors to stand for re-election at the annual general meeting in accordance with the Company's articles of association.
- (5) The Shareholders approve the re-election of Directors at the annual general meeting.

3.3 The Board shall have the ultimate responsibility for all matters relating to the selection and appointment of Directors.

4. **Review of the Nomination Policy**

4.1 The Nomination Committee will review the Nomination Policy, as appropriate, to ensure the effectiveness of the Nomination Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

DIVIDEND POLICY

The Group adopted a dividend policy (the "Dividend Policy") on 22 January 2019. A summary of this policy is disclosed as below.

The dividend policy of the Company is to distribute to its shareholder the funds surplus to the operating needs, current and future business development of the Group as determined by the Board. The Company may declare and pay dividends to the shareholders of the Company (the "Shareholders"), subject to the criteria as set out below.

In accordance with the article of Association of the Company (the "Article of Association") and subject to the relevant laws under the Cayman Islands, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Shareholder but no dividend shall be declared in excess of the amount recommended by the Board.

Dividends may be declared and paid out of the profits of the Company, realized or unrealized, or from any reserve set aside from profits which the Board determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the relevant laws under the Cayman Islands.

Subject to compliance with applicable laws, rule, regulations and the Articles of Association, in deciding whether to propose an dividend payout, the Board will take into account, among other things, the financial results, the earnings, losses and distributable reserves, the operations and liquidity requirements, the debt ratio and possible effect on the credit lines, the capital requirements, the current and future development plans of the Company, the interests of the Shareholders, dividends received from the Company's subsidiaries and associate companies, and other factors that the Board considered relevant.

The Board will review the dividend policy from time to time and reserve its right in its sole and absolute to update, amend, modify and/or cancel the dividend policy. There can be no assurance that dividends will be paid in any particular amount for any given period.

Corporate Governance Report

BOARD MEETING

During regular meetings of the board, either in person or by means of electronic communication, the Directors discuss and formulate the overall strategies of the Group, monitor financial performances and discuss the annual and interim, as well as discuss and decide on other significant matters.

The Company Secretary is responsible to the board for providing with board papers and related materials, for ensuring that all board procedures and all applicable laws, rules and regulations are followed, and for reporting to the Chairman and the board on governance matters. All Directors have unrestricted access to the advice and services of the Company Secretary. The Company Secretary also keeps minutes of all meetings which are available for inspection at any reasonable time on reasonable notice by any Director.

In case where a conflict of interest may arise involving a substantial shareholder or a Director, such matter, will be considered and dealt with the board discussed at a duly convened board meeting. Independent non-executive Directors with no conflict of interest will be presented at meetings dealing with such conflict issues. The board committees, including the audit committee, the remuneration committee and the nomination committee, have all adopted the applicable practices and procedures used in board meetings for all committee meetings. If considered to be necessary and appropriate by the Directors, they may retain independent professional advisors at the Group's expense.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of Chairman and Chief Executive Officer are separate and not performed by the same individual to avoid power being concentrated in any one individual. Mr. WU Cheng-wei was the Chairman of the board since 27 April 2017. The position of chief executive officer of the Company remains vacant. The responsibilities of the chief executive officer were taken up by executive Directors.

TERMS OF APPOINTMENT AND RE-ELECTION OF DIRECTORS

All the existing non-executive Directors were appointed for specific terms not more than three years. All Directors shall retire from office by rotation and are subject to re-election at annual general meeting at least once every three years. According to the Company's articles of association, Directors who are appointed to fill casual vacancies shall hold office only until the next following general meeting after their appointment, and are subject to re-election by shareholders.

CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors, including non-executive Directors and independent non-executive Directors, should keep abreast of their collective responsibilities as Directors and of the business and activities of the Group. The Company will provide a comprehensive induction to each newly appointed Director on his/her first appointment in order to enable he/she has appropriate understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibility and obligations under the GEM Listing Rules and relevant regulatory requirements.

Corporate Governance Report

The Company provides continuing briefings and professional development to Directors to update on the latest development in relation to the GEM Listing Rules and other applicable regulatory requirements as well as the Group's business and governance. The relevant materials were also sent to the Directors who were not available to attend the briefing session for their information. A summary of the continuous professional developments in relation to regulatory update, the duties and responsibility of the Directors and the business of the Group received by the Directors for the year ended 31 October 2025 is as follows:

Directors	Trainings
Executive Directors	Type of trainings
Mr. WU Cheng-wei	A
Mr. LEUNG Wai Lun	A
Non-executive Director	
Dr. LUI Sun Wing	A, B
Independent Non-executive Directors	
Mr. CHAU Kam Wing Donald	A, B
Ms. CHAN Siu Ping	A
Ms. WONG Ching Yan	A

A: attending training session/briefings/seminars/forums/workshops/conference

B: reading materials in relation to regulatory updates, the duties and responsibility of the Directors and the business of the Group

COMPANY SECRETARY

During the year ended 31 October 2025, the Company Secretary has attended relevant professional seminars to update his skills and knowledge as required under the GEM Listing Rules 5.15. He will continue to comply with the GEM Listing Rules to take no less than 15 hours of relevant professional training in each financial year. The biographical details of the Company Secretary is disclosed in the section "Biographical Details of the Directors and Senior Management" of this Annual Report.

BOARD COMMITTEES & CORPORATE GOVERNANCE FUNCTIONS

The board has established four board committees, namely, the remuneration committee, the nomination committee, the environment, social and governance committee and the audit committee, for overseeing particular aspects of the Company's affairs. All board committees have been established with defined written terms of reference, which are posted on the GEM's website www.hkgem.com and the Company's website at www.eco-tek.com.hk. All the board committees should report to the board on their decisions or recommendations made.

The practices, procedures and arrangements in conducting meetings of board committees follow in line with, so far as practicable, those of the board meetings set out in above.

All board committees are provided with enough resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

The board is responsible for performing the corporate governance duties set out in the Code which included developing and reviewing the Company's policies and practices on corporate governance, training and continuous professional development of Directors, and reviewing the Company's compliance with the code provision in the Code and disclosures in this report.

Corporate Governance Report

REMUNERATION COMMITTEE

The remuneration committee was established in March 2005. The chairman of the committee is Ms. CHAN Siu Ping Rosa, an independent non-executive Director, and other members included Mr. CHAU Kam Wing Donald and Ms. WONG Ching Yan, all of them are independent non-executive Directors. The written terms of reference of the remuneration committee are posted on the GEM website and the Company's website.

The remuneration committee has been charged with the responsibility of making recommendations to the board on the appropriated policy and structures for all aspect of Directors and senior management remuneration. The remuneration committee considers factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration. The remuneration committee has reviewed the remuneration packages and emoluments of Directors and senior management and considered that are fair and reasonable during the year. During the Year, the Remuneration Committee held two meetings to review and approve the bonus proposal of the Company, and discuss the remuneration package of Directors and senior management.

Remuneration of Directors and Senior Management

Particulars in relations to the remuneration of the Directors and the five highest paid employees are set out in the notes 12 and 13 to the consolidated financial statements respectively.

There are five members of the Senior Management as at 31 October 2025 and up to the date of this annual report. Pursuant to the code provision E.1.5 of the CG Code, the total remuneration of the Senior Management paid/ payable for the Year by band is set out below:

In the band of	Number of individuals
Nil – HK\$1,000,000	5

NOMINATION COMMITTEE

The nomination committee was established in February 2006. The chairman of the committee is Mr. CHAU Kam Wing Donald, an independent non-executive Director, and other members included Ms. CHAN Siu Ping Rosa and Ms. WONG Ching Yan, all of them are independent non-executive Directors with at least one member of a different gender. The written terms of reference of the nomination committee are posted on the GEM website and on the Company's website.

The primary duties of the nomination committee are mainly to review the structure, size, diversity and composition of the board and make recommendations on any proposed changes to the board to maintain a board skills matrix and complement the Company's corporate strategy; identify suitable candidates for appointment as directors; make recommendations to the board on appointment or re-appointment of a succession planning for directors; and assess the independence of independent non-executive Directors.

The nomination committee considered the past performance, qualification, general market conditions, the board diversity and the Company's articles of association in selecting and recommending candidates of directorship. The nomination committee discussed and reviewed the re-election of Directors. During the Year, the Nomination Committee held three meetings to review the structure, size and composition (including the skills, knowledge and experience) of the Board, assess the independence of Independence of Independent Non-executive Directors, the changes of terms of reference of the Nomination Committee and make recommendation for the Board's approval.

Corporate Governance Report

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. During the Year, the ESG Committee held one meeting to review the ESG reports and related issues and make recommendation for the Board’s approval.

AUDIT COMMITTEE

The audit committee was established in December 2001. The chairman of the audit committee is Mr. CHAU Kam Wing Donald, an independent non-executive Director, and other members included Ms. CHAN Siu Ping Rosa and Ms. WONG Ching Yan, all of them are independent non-executive Directors. The written terms of reference of the audit committee are posted on the GEM website and on the Company’s website.

The Company has complied with Rules 5.28 of the GEM Listing Rules in that at least one of the members of the audit committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise.

The primary duties of the audit committee are mainly to review the financial information and reporting system, risk management and internal controls system, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control, risk managements or other matters of the Company. During the Year, the Audit Committee held four meetings, among others, to review with external auditor and senior management the interim and annual results of the Group as well as the accounting principles and practices being adopted, and the internal control and financial reporting matters, the external auditor’s independence and make recommendations to the Board on the re-appointment of external auditor. The Group’s unaudited interim results for the 6 months ended 30 April 2025 as well as audited annual results for the year ended 31 October 2025 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 disclosure have been made.

Corporate Governance Report

ATTENDANCE RECORD AT MEETINGS

The attendance record of each Director at board meetings, audit committee meetings, remuneration committee meeting, nomination committee meetings, ESG committee meeting and general meeting during the year ended 31 October 2025 is set out in the following table:

Directors	Board Meeting	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	ESG Committee Meeting	General Meeting
Number of meetings held	4	4	3	2	1	1
Number of meetings attended/Number of meetings held						
Executive Directors						
Mr. WU Cheng-wei	4/4	N/A	N/A	N/A	1/1	1/1
Mr. LEUNG Wai Lun	4/4	N/A	N/A	N/A	1/1	1/1
Non-executive Director						
Dr. LUI Sun Wing	4/4	N/A	N/A	N/A	N/A	1/1
Independent non-executive Directors						
Mr. CHAU Kam Wing Donald	3/4	3/4	2/3	2/2	1/1	1/1
Ms. CHAN Siu Ping Rosa	4/4	4/4	3/3	2/2	1/1	1/1
Ms. WONG Ching Yan	4/4	4/4	3/3	2/2	1/1	1/1

The Directors acknowledge their responsibility for the preparation of consolidated financial statement that give a true and fair view in accordance with Hong Kong Financial Reporting Standard issued by Hong Kong Institute of Certificated Public Accountants and the disclosure requirement of the Hong Kong Company Ordinance and the GEM Listing Rules. The Directors have selected appropriate account policies and applied them consistently; made judgements and estimate that are prudent and reasonable, and have prepared the financial statements on a going concern basis. The Directors' responsibilities in the preparation of the financial statements and the auditors' responsibilities are set out in the Auditors' Report in this annual report.

INDEPENDENT AUDITORS' REMUNERATION

The fees in respect of audit services provided by the independent auditors to the Group for the year ended 31 October 2025 amounted approximately HK\$750,000 (2024: HK\$750,000). There was no other significant fee was incurred for non-audit services during the year ended 31 October 2025 (2024: Nil).

Corporate Governance Report

RISK MANAGEMENT AND INTERNAL CONTROL

The board acknowledges its responsibility for overseeing the Group's risk management and internal control systems and reviewing their effectiveness at least annually through the audit committee. The Group has established an organizational structure with defined levels of responsibility and reporting procedures. The management assists the board and/or the audit committee in the review of effectiveness of the Group's risk management and internal control on an ongoing basis. The directors are kept regularly apprised of significant risks that may impact the Group's performance.

Appropriate policies and controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed. The system and internal controls can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

The Group's risk management framework and the responsibilities of each delegated group within it are as follows:

Board

- Determine the business strategies and objectives of the Group, and evaluates and determines the nature and extent of risks it is willing to take in achieving the Group's strategic objectives;
- Ensure that the Group establishes and maintains appropriate and effective risk management and internal control systems; and
- Oversees management in the design, implementation and monitoring of the risk management and internal control systems.

Audit Committee

- Assists the Board to perform its responsibilities of risk management and internal control systems;
- Oversees the Group's risk management and internal controls systems on an ongoing basis;
- Reviews the effectiveness of the Group's risk management and internal control systems annually;
- Ensures the adequacy of resources, staff qualifications and experience, training programs and budgets of the Group's accounting, internal control matters and financial reporting functions; and
- Considers major findings on risk management and internal control matters, and reports and makes recommendations to the Board.

Management

- Designs, implements and maintains appropriate and effective risk management and internal control systems;
- Identifies, evaluate and manages the risks that may potentially impact the major process of the operations;
- Monitors risks and takes measures to mitigate risks in day-to-day operations; and
- Follow up the findings on risk management and internal control materials raised by independent consulting firm review and take prompt remedial action to improve the systems.

Corporate Governance Report

Independent consulting firm review

- Review the adequacy and effectiveness of the Group's risk management, internal controls system of different operations and corporate governance of the Group; and
- Reports to the Audit Committee the findings of the review and make recommendations to the Board and management to improve the material systems deficiencies, control weakness or rooms to be improved in corporate governance of the Group identified.

The Group did not set up its own internal audit team after taking into account the size and complexity of the operations of the Group and potential costs of setting up an internal audit team. Instead of having its own internal audit team, a review of internal controls systems of different operations and evaluation of corporate governance of the Group was conducted by an independent external consulting firm (the "Consulting Firm") annually since November 2008 to ensure the effective and adequate internal controls system and good corporate governance of the Group. The annual review reports from the Consulting Firm were presented to the Board and reviewed by the Audit Committee. The arrangements of appointing the Consulting Firm, instead of having the Group's own internal audit team audit, for reviewing the internal controls systems of different operations have been considered and reviewed annually by the Audit Committee and Board of Director of the Company.

The Audit Committee and the Board were not aware of any area of concern that would have a material impact on the Group's financial position or results of operations and considered the risk management, internal control systems and corporate governance of the Group to be generally effective and adequate during the year under review.

DISSEMINATION OF INSIDE INFORMATION

The Group is committed to a consistent practice of timely, accurate and sufficiently detailed disclosure of material information about the Group. The Group has adopted a Policy on Disclosure of inside information which sets out the obligations, guidelines and procedures for handling and dissemination of inside information. With those guidelines and procedures, the Group has management controls in place to ensure that potential inside information can be promptly identified, assessed and escalated for the attention of the Board to decide about the need for disclosure.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company has adopted shareholder communication policy with objective of ensuring that the shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company.

The Company has established several channels to communicate with the shareholders as follows:

- (I) corporate communications such as annual reports, interim reports, and circulars are issued printed form and are available on the GEM website "www.hkgem.com" and the Company's website at "www.eco-tek.com.hk";
- (II) periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;
- (III) corporate information is made available on the Company's website;
- (IV) annual and special general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management; and
- (V) the Hong Kong share registrar of the Company serves the shareholders in respect of share registration, dividend payment and related matters.

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquires to the board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

Corporate Governance Report

CONSTITUTIONAL DOCUMENTS

During the year, there were no significant changes in the Company's Memorandum and Articles of Association which are available on both the GEM website and the Company's website.

SHAREHOLDERS' RIGHT

As one of the measures to safeguard shareholders' interest and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual Directors, for shareholders' consideration and voting. All resolutions put forward at shareholders' meeting will be voted by poll pursuant to the GEM Listing Rules and the poll voting results will be posted on the GEM website and the Company's website after the relevant shareholders' meeting.

Extraordinary general meeting may be convened by the board on requisition of shareholders holding not less than one-tenth of the paid up capital of the Company or by such shareholders who made the requisition (the "Requisitionists") (as the case may be) pursuant to Article 58 of the articles of association. Such requisition must state the object of business to be transacted at the meeting and must be signed by the Requisitionists and deposited at the registered office of the Company or the Company's principal place of business in Hong Kong. Shareholders should follow the requirements and procedures as set out in such Article for convening an extraordinary general meeting. Shareholders may put forward proposals with general meeting of the Company by sending the same to the Company at the principal office of the Company in Hong Kong.

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company. Shareholders may send their enquiries or requests in respect of their rights to the Company's principal place of business in Hong Kong.

WHISTLEBLOWING POLICY

The Board adopted a whistleblowing policy (the "Whistleblowing Policy") on 26 September 2022 which provides formal channels and guidance to facilitate the raising of matters of concern by employees of the Group (the "Employee") and those who deal with the Group (e.g. customers, suppliers, creditors and debtors) (the "Third Parties", each a "Whistleblower"), in confidence, without fear of reprisals. Procedures are formulated to enable the Whistleblower to report suspected improprieties in any matters related to the Group directly addressed to the Chairman of the Audit Committee as well as the Company Secretary.

ANTI-CORRUPTION POLICY

The Board adopted an anti-corruption policy (the "Anti-corruption Policy") on 26 September 2022 which sets out the guidelines and responsibilities of the Employees, the Third Parties and those acting in an agency or fiduciary capacity on behalf of the Group. The Group is committed to maintaining a high standard of integrity, openness and discipline in its business operations. The Anti-corruption Policy forms an integral part of the framework, including the Code and Whistleblowing Policy, outline the Group's expectations and requirement of business ethics, as well as the investigation and reporting mechanism of suspected corruption practices.

Corporate Governance Report

The Anti-corruption Policy demonstrates the Company's commitment to the practice of ethical business conduct and compliance with all applicable laws and regulations related to anti-corruption and anti-bribery. The Board and the Audit Committee will review the anti-corruption mechanism periodically to improve its effectiveness and align with the applicable laws and regulations.

CORPORATE GOVERNANCE FUNCTIONS

According to code provision A.2. of the CG Code, the Board is responsible for performing the corporate governance duties of the Company, The Board has the following duties and responsibilities in performing the corporate governance duties of the Company:

1. to determine and review the Group's policies and practices on corporate governance;
2. to review and monitor internal control and risk management framework and systems;
3. to review and monitor the training and continuing professional development of the Directors and staff of the Group;
4. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
5. to develop, review and monitor the code of conduct and compliance manuals applicable to employee and the Directors; and
6. to review the Group's compliance with the CG code and disclosure in the Corporate Governance Report and in annual report of the Company.

During the Year, the Board has reviewed the Group's corporate governance practices and the Group's compliance with the CG Code and disclosure in the Corporate Governance Report.

OTHER SPECIFIC DISCLOSURES

Directors have acknowledged their responsibility for preparing all information and representations contained in the consolidated financial statements of the Company for the year ended 31 October 2025.

Directors consider that the consolidated financial statements of the Company for the year ended 31 October 2025 have been prepared in conformity with the generally accepted accounting standards in Hong Kong, and reflect amounts that are based on the best estimates, and reasonable, informed and prudent judgments of the Board and management of the Company with an appropriate consideration to materiality.

Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as going concern. Accordingly, the Directors have prepared the consolidated financial statements of the Company for the year ended 31 October 2025 on a going concern basis.

Directors' Report

DIRECTORS' REPORT

The Directors are pleased to present the annual report together with the audited consolidated financial statements of Eco-Tek Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 October 2025 (the "Year").

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATION

The Company was incorporated with limited liability in the Cayman Island and investment holding is its principal activity. Details of the principal activities of its subsidiaries are set out in note 36 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year. An analysis of the Group's performance for the Year by segments is set out in the note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 October 2025 and the state of affairs of the Company and of the Group at that date are set out in the consolidated financial statements on pages 40 to 88. The Directors do not recommend the payment of a final dividend for the year ended 31 October 2025.

CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming annual general meeting is scheduled to be held on Thursday, 26 March 2026 (the "AGM"). For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 23 March 2026 to Thursday, 26 March 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to attend and vote at the AGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Union Registrars Limited, Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Friday, 20 March 2026.

DIVIDEND POLICY

Details of the dividend policy of the Company is set out in the section headed "Dividend Policy" in the Corporate Governance Report of this annual report.

FIVE-YEAR FINANCIAL SUMMARY

A summary of results, assets and liabilities of the Group for the last five financial years, is set out on pages 89 to 90 in the annual report. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL, SHARE OPTIONS SCHEMES AND EQUITY LINKED AGREEMENTS

Details of the Company's share capital and share option schemes are set out in notes 27 and 14 to the consolidated financial statements respectively. Save as disclosed in the section headed "Share Option Schemes" of this annual report, no equity linked agreements that will or may result in the Company issuing Share or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of year.

SHARE PREMIUM AND RESERVES

Details of movements in the reserves of the Company and the Group are set out in the consolidated statement of change in equity on page 45 of this annual report and note 28 to the consolidated financial statements.

Directors' Report

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions entered into by the Group during the year ended 31 October 2025 are set out in note 32 to the consolidated financial statements. To the best knowledge of the Directors, none of these related party transactions constitutes connected transactions that need to be disclosed under the GEM Listing Rules.

DISTRIBUTABLE RESERVES

At 31 October 2025, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to approximately HK\$4,873,000. This includes the Company's share premium in the amount of approximately HK\$30,537,000 at 31 October 2025, which may be distributable to the shareholder of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

The Group is committed to operate in a sustainable manner while balancing the interests of its various stakeholders including employees, suppliers, customers and others. This includes providing the Group's customers with the good quality products, and timely, appropriate pre/after sales services. Similarly, the Group views its suppliers not just vendors but as strategic partners, important links in its supply chain. The Group's procurement policy is to maintain good relationship and communications with suppliers under the principal of mutual trust. The Group considers its employees the key to sustainable business growth. Workplace safety is priority of the Group, and with due awareness of all employees throughout the year, the Group was able to maintain safety workplaces.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, sales to the Group's five largest customers accounted for approximately 41% (2024: 36%) of the Group's total sales for the year and the largest customer included therein amounted to approximately 16% (2024: 15%). Purchases from the Group's five largest suppliers accounted for approximately 80% (2024: 75%) of the Group's total purchases for the year and purchase from the largest supplier included therein amounted to approximately 26% (2024: 31%). None of the Directors or any of their associates or shareholders, which to the best knowledge of the Directors, own more than 5% of the Company's issued share capital, had any beneficial interest in those major customers or suppliers.

BUSINESS REVIEW

The business review of the Group for the Year is set out in the section headed "Chairman Statement" and "Management Discussion and Analysis". These discussion form part of this Report of Directors.

KEY RISKS AND UNCERTAINTIES

Our Group's financial condition, results of operations and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to our Group's businesses. The followings are the key risks and uncertainties identified by our Group. There may be other risks and uncertainties in addition to those shown below which are not known to our Group or which may not be material now but could turn out to be material in the future.

Directors' Report

Risk relating to the industry

The environment-friendly products Business of the Group depends substantially on the global economic and market conditions. During period of slowing economic growth or recession and trade conflicts, consumer spending may drop as they are less willing to spend money. The products of the environment-friendly products business are applied in industrial production lines, a drop in customer spending power could lead to a drop in demand for industrial production lines which in turn lower the demand of our products and thereby adversely affecting our results of operations and financial condition. To manage and reduce the risk, the Board intends to carefully plan and monitor any expansion of environment-friendly products business in caution. Besides, the Group has invested in water supply plant business which was less affected by the global economic and market conditions. The percentage of water supply plant business's revenue to the Group's total revenue had been increased from year 2007 around 2% to around 39% in year 2025.

Risk relating to concentration of suppliers

The largest and top five suppliers of the Group accounted for approximately 26% and 80% of our total purchase (2024: 31% and 75% respectively). There is no assurance that our business relationship with our suppliers will continue in the future. To reduce the risk, the Group has expanded its supplier base for high quality suppliers in which it has achieved an improvement. The Group has also developed its own products which produced through reliable subcontractors to secure sources of products supply.

Risks relating to conducting business in the PRC

Our results, financial condition and prospects are to a significant degree subject to the economic, political and legal developments of the PRC, as substantial part of our assets and business operation are located in PRC. The economic, political and social conditions, as well as government policies, including taxation policies, could affect our business. To manage the risk, the Board has appointed certain senior management to closely monitor economic, political, legal, institutional and social developments in the PRC, and maintained conservative treasury policy in cash management, such as holding cash in Hong Kong.

Risk relating to products' competitiveness

Under the environment-friendly products business, the Group imported environment-friendly products from foreign suppliers to customers in the PRC. Those imported products' competitiveness was affected by local competition, innovation of technology and fluctuation of foreign currency exchange rate which may affect our results, financial condition and prospects. To manage the risks, the Group focused to import high quality environment-friendly products which are relatively difficult to be substituted by local PRC products. Through exhibitions, the latest products trend and technologies were closely monitored. The Group has developed its own products to enhance its products competitiveness. Through expansion in the Group's supplier base in different countries, the Group has diversified its products mix and alleviated the concentration of particular foreign currency during purchase. If necessary, foreign currency exchange rate of purchase transactions may be locked through hedging.

Financial risks

Details of financial risks are set out in note 33 to the consolidated financial statements.

BORROWINGS

Details of the Group's borrowings as at 31 October 2025 are set out in note 26 to the consolidated financial statements.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company securities.

Directors' Report

DIRECTORS

The Directors of the Company (the "Board") during the year and up to the date of this report were as follows:

Executive Directors

Mr. WU Cheng-wei (*Chairman*)

Mr. LEUNG Wai Lun

Non-executive Director

Dr. LUI Sun Wing

Independent non-executive Directors

Mr. CHAU Kam Wing Donald

Ms. CHAN Siu Ping Rosa

Ms. WONG Ching Yan

In accordance with the Company's Articles of Association, Mr. CHAU Kam Wing Donald and Ms. CHAN Siu Ping Rosa will retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Company and/or any of its subsidiaries, which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 6 to 8 of the annual report.

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the directors of the Company and the five highest paid individuals of the Group are set out in notes 12 and 13 to the consolidated financial statements, respectively.

DIRECTORS' INTEREST IN SIGNIFICANT CONTRACTS

Save as the related party transactions and connected transactions disclosed in note 32 to the consolidated financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

MANAGEMENT CONTRACTS

As at 31 October 2025, the Company did not enter into or have any management and administration contracts in respect of the whole or any principal business of the Company.

MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material litigation or arbitration during the Year and up to the date of this report. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Year and up to date of this report.

Directors' Report

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 31 October 2025, 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 31 October 2025	Percentage to the Company's issued share capital as at 31 October 2025
Lily CHIANG (Note 1)	Founder of a discretionary trust	344,621,200	53.06
Virtue Trustees (Switzerland) AG (Note 2)	Through a unit trust and controlled corporation	344,621,200	53.06
Wide Sky Management Limited (Note 2)	Through a controlled corporation	344,621,200	53.06
Team Drive Limited (Note 2)	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. These shares are 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.

DIRECTORS' RIGHT TO ACQUIRE SHARES

Apart from as disclosed under the paragraph headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" below and the share option scheme disclosures in note 14 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, or the Company's subsidiary or holding company or a subsidiary of the Company's holding company a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

Directors' Report

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 October 2025, 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 31 October 2025, 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.

PERMITTED INDEMNITY

The Company's Articles of Association provides that every Director and other officers of the Company are entitled to be indemnified out of the assets of the Company against losses or liabilities which they may sustain or incur in or about the execution of the duties of their office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers' liability insurance in respect of relevant legal actions against the Directors.

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 year ended 31 October 2025. The Company had not redeemed any of its listed securities during the year ended 31 October 2025.

COMPETITION AND CONFLICT OF INTERESTS

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 year ended 31 October 2025.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 12 to 26 of this annual report.

PENSION SCHEME

Details of the pension scheme of the Company are set out in note 13 to the consolidated financial statements of this annual report.

The Group has only defined contribution retirement plan and does not have any defined benefit plans. There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) be used to reduce the existing level of contributions during the year ended 31 October 2025.

Directors' Report

The Group participates in defined contribution schemes which are registered under the Mandatory Provident Fund Scheme ("MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) ("MPFSO") for the benefits of its employees in Hong Kong. The assets of the schemes are held, separately from those of the Group, in funds under the control of independent trustees. In accordance with the statutory limits prescribed by the MPFSO, for each employee under the MPF Scheme, the Group contributes 5% (2024: 5%) of the relevant income to the MPF Scheme, subject to a cap of monthly contribution at HK\$1,500 per employee (2024: HK\$1,500), which contribution is matched by the employee. Contributions to the MPF Scheme for the Group's employees are fully and immediately vested in the employees once the contributions are made.

Pursuant to the relevant laws and regulations in the People's Republic of China ("PRC"), the Group has joined defined contribution retirement schemes for the employees in the PRC arranged by local government labour and security authorities ("PRC Retirement Schemes"). The Group makes contributions to the PRC Retirement Schemes at the applicable rates based on the amounts stipulated by the local government authorities. Upon retirement, the local government labour and security authorities are responsible for the payment of the retirement benefits to the retired employees. There were no contributions forfeited by the Group on behalf of its employees who leave the MPF Scheme or the PRC Retirement Schemes (as the case may be). Hence, there is no such an issue whether forfeited contributions may be used by the Group to reduce the existing level of contributions to such schemes respectively as described in Rule 18.34(2) of the GEM Listing Rules.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to enhancing environmental protection to minimize the impact of its activities on the environment, and compliance with applicable environmental laws. It is policy of the Group to promote clean operation and strives to making the most efficient use of resources in its operations, and minimizing wastes and emission. The Group achieves this through actively re-designing its activities and operation that encourage and promote recycling of resources, using environment friendly raw materials and reviewing operations constantly to ensure that the processes are effective and efficient. Various environmental factors were carefully taken into account in the operation and decision-making processes to optimise the use of resources. The Group hopes to develop its business objectives and creates shareholder/investor value, while at the same time protects the ecological environment by fully utilizing resources and minimizing the emission of pollutants during operations. We, as a responsible and visionary corporate, have to balance the relationship between operations and environment by continuously optimizing operations management, business strategies and policies on environmental protection, training and development, and community investments and contribute towards the sustainable development of the globe, human being and our business.

The following principles and policies adopted enable the Group to minimise the impact on the environment from our operations:

- Complying with all relevant environmental regulations and other statutory requirements;
- Monitoring, identifying and reviewing the impact from the Group's operations on the environment on a regular basis; and
- Request our employee to address environmental responsibilities and enhance their environmental awareness.

To counter sewage and sludge generated from our water supply plant business's operation was one of the Group's key environmental performances, we have adopted several sewage and sludge reduction measures to monitor the wastewater and pollutants generated during our water supply plant business's operation and take appropriate measures, so as to comply with the environmental regulations and standards of the PRC. We have built our own waste and sludge sedimentation tanks to collect wastewater generated from our operation, in which the liquid supernatant from the sedimentation tank will be reused as raw water in the operation and sediment (sludge) will be air dried in the sludge drying bed then it would be disposed of in accordance with the instructions of the relevant environmental departments.

Directors' Report

Furthermore, the Group has introduced energy-saving facilities at its major offices, in which energy-efficient lighting is adopted to reduce power consumption. We strictly select energy-efficient equipment and electrical appliances for use in operation. LED lighting and natural light are deployed in large extent in our office areas. Memos and notices were posted everywhere in our office to encourage our employees to reduce the production of waste and we have introduced waste separation measures from the start. We gradually replace aged fossil fuel vehicles to electric cars which not only save operational costs and maintenance fee but also benefit our environment.

The Company believes that the environmental systems and facilities of our office and water supply plant have complied with the relevant national and local regulations on environmental protection.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in Mainland China, Macau and Hong Kong, while the Company listed on the GEM of the Stock Exchange. The Group accordingly shall comply with relevant laws and regulations in Mainland China, Macau and Hong Kong and the respective places of incorporation of the Company and its subsidiaries.

During the year and up to the date of this annual report, the Board was not aware of material breach or non-compliance with relevant laws and regulations that has a significant impact on the business and operations of the Group.

CONNECTED TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 October 2025 are disclosed in note 32 to the consolidated financial statements. Some of these transactions also constituted connected transactions but are fully exempt from the usual reporting, announcement and independent shareholders' approval requirement under the GEM Listing rules, as identified below:

(1) Lease Agreement

On 8 August 2025, Gainwise Developments Ltd* (the "Gainwise") as the lessor and Asian Way International Ltd ("Asian Way"), an indirect wholly-owned subsidiary of the Company in Hong Kong, as the lessee entered into a lease agreement (the "Lease Agreement") for the lease of Room 902, Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong with an aggregate gross floor area of 2,408 square feet (the "Premises") for a term of two years commencing on 1 September 2024 to 31 August 2026 for a total rent of approximately HK\$1.25 million.

Gainwise (a limited liability company established in the British Virgin Islands) is indirectly wholly-owned by Team Drive Limited (a limited liability company established in the British Virgin Islands) which, held 53.06% to the Company's issued shares capital, is the Company's substantial shareholder and constitutes a connected person of the Company under the Rule 20.07 of the GEM Listing Rules.

Pursuant to Hong Kong Financial Reporting Standard 16 "Leases", the Premises leased under the Lease Agreement was recognised by the Group as right-of-use assets with the estimated value of approximately HK\$1.19 million, and the transaction contemplated under the Lease Agreement is recognised as the acquisition of right-of-use assets. As one or more of the applicable percentage ratios calculated by reference to Rule 19.07 of the GEM Listing Rules in respect of the value of the right-of-use asset approximately HK\$1.19 million under the Lease Agreement exceed(s) 5% but less than 25% and HK\$10 million, the Lease Agreement and the transactions contemplated thereunder constitutes a disclosable and connected transaction of the Company which is only subject to the reporting and announcement requirements and is exempt from the circular, independent financial advice and Shareholders' approval requirements under Rule 20.74(2) of the GEM Listing Rules.

Directors' Report

(2) Loan from a related company

On 1 April 2022, Yield Top Limited ("Yield Top") as the lender and Tokawa Precision Co. Limited ("Tokawa"), an indirect wholly-owned subsidiary of the Company in Hong Kong, as the borrower entered into a loan agreement (the "Loan Agreement") under which Tokawa owes Yield Top a loan (the "Related Company Loan") for the total sum approximately HK\$14.9 million with a maturity period of 156 months from 1 April 2022. The Related Company Loan is interest-bearing. Tokawa shall pay accrued interest on the Related Company Loan at the Hong Kong Dollar Prime lending rate per annum published by Hong Kong Standard Chartered Bank (the "Prime Rate") from time to time.

Yield Top (a limited liability company established in the British Virgin Islands) is a related company, which is controlled by Wide Sky Management Limited (a limited liability company established in the British Virgin Islands) which, indirectly held 53.06% to the Company's issued shares capital, is the Company's related company and constitutes a connected person of the Company under the Rule 20.07 of the GEM Listing Rules.

It is a form of financial assistance received by the Company's subsidiary, Tokawa, from a related company, Yield Top, of the Company's substantial shareholder, which is fully exempt from the usual reporting, announcement and independent shareholder's approval requirement under Chapter 20 of the GEM Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company maintained the amount of public float as required under the GEM Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, there is no material subsequent event undertaken by the Company or by the Group after 31 October 2025 and up to the date of this annual report.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors in writing and annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers all the independent non-executive Directors to be independent.

INDEPENDENT AUDITOR

The consolidated financial statements of the Company for the year ended 31 October 2025 were audited by BDO Limited. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

ON BEHALF OF THE BOARD

Mr. WU Cheng-wei

Chairman

Hong Kong, 29 January 2026

Independent Auditor's Report



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TO THE SHAREHOLDERS OF ECO-TEK HOLDINGS LIMITED 環康集團有限公司

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Eco-Tek Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 40 to 88, which comprise the consolidated statement of financial position as at 31 October 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 October 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition relating to sales of goods

Refer to note 5 to the consolidated financial statements and in note 3.5 to the consolidated financial statements

A substantial portion of the Group's revenue was derived from sales of environment-friendly products.

For sales of environment-friendly products, the amount of revenue recognised during the year is dependent on the point in time the transfer of the control of the goods from the Group to the customers.

We identified the recognition of revenue relating to sales of goods as key audit matter because revenue is one of the key performance indicators of the Group and there is a significant inherent risk over the recognition of revenue by the management to meet specific targets or expectations.

Independent Auditor's Report

Our response:

Our procedures on the revenue recognition relating to sales of goods included:

- (i) assessing, on a sample basis, whether sales transactions recorded during the financial year had been recognised properly by inspecting the transactions selected with relevant underlying documentations;
- (ii) testing the key controls over the revenue recognition and tested the operating effectiveness of those controls;
- (iii) assessing, on a sample basis, whether sales transactions before and after the financial year end had been recognised in the appropriate period by comparing the transactions selected with relevant underlying documentations; and
- (iv) reviewing if there are any significant adjustments to revenue during the reporting period, understanding the reasons for such adjustments and comparing the details of the adjustments with relevant underlying documentations.

Impairment assessment on property, plant and equipment and right-of-use assets

Refer to notes 15 and 16 to the consolidated financial statements and in notes 3.6, 3.7 and 3.8 to the consolidated financial statements.

As at 31 October 2025, the Group had property, plant and equipment and right-of-use assets with carrying amounts of HK\$61,841,000 and HK\$5,119,000, respectively. The amount of HK\$66,960,000 in total represented 41.6% of the Group's total assets.

Management is required to perform impairment assessment if a potential impairment is indicated.

For the purpose of performing the impairment assessment on the property, plant and equipment and right-of-use assets, as these assets do not generate cash flow independently, management identified each business line as a Cash Generating Unit ("CGU"). The recoverable amount of the underlying CGU was determined based on the value-in-use calculations.

The impairment test involves significant judgements in selecting data including revenue growth rate, profit margins, discount rate and assumptions used by the management under the value-in-use calculation.

Management concluded that, based on the impairment assessment, no impairment losses would be recognised for the year.

Our response:

Our procedures on the management's impairment assessment on property, plant and equipment and right-of-use assets included:

- (i) assessing the reasonableness of market data, discount rates and growth rates applied in determining the recoverable amount;
- (ii) challenging the reasonableness of other key assumptions based on our knowledge of the business and industry; and
- (iii) checking input data to supporting evidence, such as approved budgets and considering the reasonableness of these budgets.

Independent Auditor's Report

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Independent Auditor's Report

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BDO Limited

Certified Public Accountants

Lui Chi Kin

Practising Certificate no. P06162

Hong Kong, 29 January 2026

Consolidated Statement of Comprehensive Income

For the year ended 31 October 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	5	90,610	94,644
Cost of sales		(63,786)	(63,546)
Gross profit		26,824	31,098
Other income and gains	6	948	899
Selling expenses		(1,610)	(2,933)
Administrative and other operating expenses		(26,622)	(26,751)
Provision for expected credit losses on accounts receivable	7	(1,267)	(2,183)
(Loss)/profit from operations	7	(1,727)	130
Finance costs	8	(762)	(886)
Share of profit of a joint venture	17	145	197
Loss before income tax		(2,344)	(559)
Income tax expense	9	(524)	(1,247)
Loss for the year attributable to owners of the Company		(2,868)	(1,806)
Other comprehensive income for the year			
— <i>Items that may be subsequently reclassified to profit or loss:</i>			
Net movement in hedging reserve — derivative financial instruments		—	127
Exchange (loss)/gain on translation of financial statements of foreign operations		(1,290)	2,258
Share of other comprehensive income of a joint venture	17	(24)	102
		(1,314)	2,487
Total comprehensive income for the year attributable to owners of the Company		(4,182)	681
Loss per share attributable to owners of the Company	11		
— Basic and diluted		HK(0.44) cent	HK(0.28) cent

Consolidated Statement of Financial Position

As at 31 October 2025

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	15	61,841	66,011
Right-of-use assets	16	5,119	5,444
Interest in a joint venture	17	4,605	4,484
Deferred tax assets	18	1,624	1,380
Deposits	21	195	195
		73,384	77,514
Current assets			
Inventories	19	16,388	15,925
Accounts receivable	20	35,278	31,998
Deposits, prepayments and other receivables	21	10,682	16,105
Cash and cash equivalents	22	25,067	27,052
		87,415	91,080
Current liabilities			
Accounts payable	23	9,817	11,599
Accrued liabilities and other payables	24	19,238	18,046
Contract liabilities	25	6,509	6,554
Lease liabilities	30	1,295	1,114
Loan from a related company	26	1,200	1,200
Current tax liabilities		8,052	9,655
		46,111	48,168
Net current assets		41,304	42,912
Total assets less current liabilities		114,688	120,426
Non-current liabilities			
Lease liabilities	30	464	820
Loan from a related company	26	10,164	11,364
		10,628	12,184
Net assets		104,060	108,242

Consolidated Statement of Financial Position

As at 31 October 2025

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
EQUITY			
Equity attributable to owners of the Company			
Share capital	27	6,495	6,495
Share premium	28(a)	19,586	19,586
Capital reserve	28(a)	95	95
General reserve	28(a)	13,015	13,015
Exchange translation reserve	28(a)	3,185	4,499
Capital contribution reserve	28(a)	7,971	7,971
Retained profits		53,713	56,581
Total equity		104,060	108,242

These consolidated financial statements on pages 40 to 88 were approved and authorised for issue by the board of directors on 29 January 2026 and are signed on its behalf by:

Mr. WU Cheng-wei
Director

Mr. LEUNG Wai Lun
Director

Consolidated Statement of Cash Flows

For the year ended 31 October 2025

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
Cash flows from operating activities			
Loss before income tax		(2,344)	(559)
Adjustments for:			
Interest income	6	(127)	(256)
Interest expense	8	762	886
Share of profit of a joint venture	17	(145)	(197)
Depreciation of property, plant and equipment	7	4,584	4,748
Depreciation of right-of-use assets	7	1,538	1,597
Provision for expected credit losses on accounts receivable	7	1,267	2,183
Reversal of provision for slow-moving inventories, net	7	(361)	(911)
Operating profit before working capital changes		5,174	7,491
(Increase)/decrease in inventories		(102)	1,533
Increase in accounts receivable		(4,554)	(8,279)
Decrease/(increase) in deposits, prepayments and other receivables		5,423	(6,868)
Decrease in accounts payable		(1,782)	(637)
Increase in accrued liabilities and other payables		1,192	474
(Decrease)/increase in contract liabilities		(45)	753
Cash generated from/(used in) operations		5,306	(5,533)
Income tax paid		(2,360)	(4,057)
<i>Net cash generated from/(used in) operating activities</i>		2,946	(9,590)
Cash flows from investing activities			
Purchases of property, plant and equipment		(1,709)	(2,781)
Proceeds from disposal of property, plant and equipment		917	191
Interest received		127	256
<i>Net cash used in investing activities</i>		(665)	(2,334)

Consolidated Statement of Cash Flows

For the year ended 31 October 2025

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
Cash flows from financing activities			
Interest paid	31	(660)	(808)
Repayment to a related company	31	(1,200)	(1,200)
Repayment of principal portion of lease liabilities	31	(1,409)	(1,488)
Repayment of interest portion of lease liabilities	31	(102)	(78)
<i>Net cash used in financing activities</i>		(3,371)	(3,574)
Decrease in cash and cash equivalents			
Effect of foreign exchange rate changes on cash and cash equivalents		(895)	1,065
Cash and cash equivalents at beginning of the year		27,052	41,485
Cash and cash equivalents at end of the year		25,067	27,052

Consolidated Statement of Changes in Equity

For the year ended 31 October 2025

	Share capital HK\$'000 (Note 27)	Share premium HK\$'000 (Note 28(a))	Capital reserve HK\$'000 (Note 28(a))	General reserve HK\$'000 (Note 28(a))	Hedging reserve HK\$'000 (Note 28(a))	Exchange translation reserve HK\$'000 (Note 28(a))	Capital contribution reserve HK\$'000 (Note 28(a))	Retained profits HK\$'000	Total HK\$'000
At 1 November 2023	6,495	19,586	95	13,015	(127)	2,139	7,971	58,387	107,561
Loss for the year	-	-	-	-	-	-	-	(1,806)	(1,806)
Other comprehensive income for the year	-	-	-	-	127	2,360	-	-	2,487
Total comprehensive income for the year	-	-	-	-	127	2,360	-	(1,806)	681
At 31 October 2024 and 1 November 2024	6,495	19,586	95	13,015	-	4,499	7,971	56,581	108,242
Loss for the year	-	-	-	-	-	-	-	(2,868)	(2,868)
Other comprehensive income for the year	-	-	-	-	-	(1,314)	-	-	(1,314)
Total comprehensive income for the year	-	-	-	-	-	(1,314)	-	(2,868)	(4,182)
At 31 October 2025	6,495	19,586	95	13,015	-	3,185	7,971	53,713	104,060

Notes to the Consolidated Financial Statements

For the year ended 31 October 2025

1. GENERAL INFORMATION

Eco-Tek Holdings Limited (the “Company”) is a limited liability company incorporated and domiciled in the Cayman Islands. The address of its registered office is Century Yard, Cricket Square Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Island and its principal place of business is Unit 2, 9/F, Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong. The Company’s shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (collectively known as the “Group”) are principally involved in the marketing, sales, servicing, research and development of environmental-friendly products in certain major cities (including Hong Kong and Macau) of the People’s Republic of China (the “PRC”) as well as operating a water supply plant in Tianjin, PRC.

The directors consider the immediate holding company and ultimate holding company to be Virtue Trustees (Switzerland) AG, a company incorporated in the Switzerland.

The consolidated financial statements on pages 40 to 88 are prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”).

2. CHANGES IN ACCOUNTING POLICIES

(a) Adoption of new and amendments to HKFRS Accounting Standards

In the current year, the Group has applied for the first time the following new and amendments to HKFRS Accounting Standards issued by the HKICPA, which are effective for the Group’s financial statements for the annual period beginning on 1 November 2024.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HK Interpretation 5 (Revised)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

The application of these new or amendments to HKFRS Accounting Standards has no material impact on the Group’s financial performance and financial position for the current or prior period. The Group has not early applied any new or amendments to HKFRS Accounting Standards that is not yet effective for the current accounting period.

Notes to the Consolidated Financial Statements

For the year ended 31 October 2025

2. CHANGES IN ACCOUNTING POLICIES (Continued)

(b) New and amendments to HKFRS Accounting Standards that have been issued but are not yet effective

The following new and amendments to HKFRS Accounting Standards have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosure ³
Amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosure ³
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ Effective date to be determined

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. The new requirements are expected to impact the Group's presentation of the consolidated statement of comprehensive income and disclosures of the Group's financial performance.

Except for HKFRS 18, the Group is in the process of making an assessment of the potential impact of these new or amendments to HKFRS Accounting standards upon application.

Notes to the Consolidated Financial Statements

For the year ended 31 October 2025

3. ACCOUNTING POLICIES

The accounting policies that have been used in the preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

The consolidated financial statements have been prepared on the historical cost basis.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

3.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate.

3.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Notes to the Consolidated Financial Statements

For the year ended 31 October 2025

3. ACCOUNTING POLICIES (Continued)

3.3 Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- (i) Joint ventures: where the Group has rights to only the net assets of the joint arrangement; or
- (ii) Joint operations: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- (i) The structure of the joint arrangements;
- (ii) The legal form of joint arrangements structured through a separate vehicle;
- (iii) The contractual terms of the joint arrangement agreement; and
- (iv) Any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interest in a joint venture using the equity method of accounting whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the joint ventures' net assets except that losses in excess of the Group's interest in a joint venture are not recognised unless there is an obligation to make good those losses.

Where there is objective evidence that the investment in a joint venture has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

3.4 Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets, which require a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Notes to the Consolidated Financial Statements

For the year ended 31 October 2025

3. ACCOUNTING POLICIES (Continued)

3.5 Revenue recognition

(i) *Revenue from contract with customers*

Revenue from sales of goods is recognised at a point in time as when the control of the goods has been transferred to the customers and there is no unfulfilling performance obligation after the acceptance of the goods.

Revenue from water supply is recognised at a point in time when control of the asset is transferred to the customer, generally when the customer obtains the physical possession or the legal title of the water and the Group has present right to payment and the collection of the consideration is probable.

Agency service income is recognised at point in time as when the relevant services are provided to the customers and there is no unfulfilling performance obligation after services are rendered.

(ii) *Revenue from other sources*

Interest income is recognised on a time-proportion basis using the effective interest rate applicable.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

3.6 Property, plant and equipment

(i) *Measurement bases*

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use. Subsequent expenditure relating to property, plant and equipment is added to the carrying amount of the assets if it can be demonstrated that such expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss arising on disposal of an item of property, plant and equipment is the difference between the net sales proceeds and its carrying amount, and is recognised in the profit or loss on disposal.

Notes to the Consolidated Financial Statements

For the year ended 31 October 2025

3. ACCOUNTING POLICIES (Continued)

3.6 Property, plant and equipment (Continued)

(ii) Depreciation

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The rates per annum are as follows:

Motor vehicles	20%
Office equipment	20%
Plant and machinery	5% to 20%
Furniture and fixtures	20%
Buildings and structure	The shorter of the lease terms and 3.33%

3.7 Impairment of non-financial assets

Property, plant and equipment, right-of-use assets, investments in subsidiaries and interest in a joint venture are subject to impairment testing. These assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

Impairment losses recognised for cash-generating units are charged pro rata to the assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.8 Leasing

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, except for (i) leases which are short-term leases; and/or (ii) leases for which the underlying asset is of low-value which the Group has elected not to recognise right-of-use assets and lease liabilities. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Notes to the Consolidated Financial Statements

For the year ended 31 October 2025

3. ACCOUNTING POLICIES (Continued)

3.8 Leasing (Continued)

(i) *Right-of-use assets*

The right-of-use assets should be initially recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease. Subsequently, the Group measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities.

(ii) *Lease liabilities*

The lease liabilities are recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

3.9 Employee benefits

(i) *Short-term employee benefits*

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are recognised in the year when the employees render the related service.

(ii) *Paid leave carried forward*

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the reporting date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the reporting date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

(iii) *Defined contribution retirement plan*

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

3.10 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Notes to the Consolidated Financial Statements

For the year ended 31 October 2025

3. ACCOUNTING POLICIES (Continued)

3.11 Financial instruments

(a) *Financial assets*

A financial asset (unless it is an account receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Accounts receivable without a significant financing component is initially measured at the transaction price.

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(b) *Impairment loss on financial assets*

The Group recognises loss allowances for ECLs on accounts receivable and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group measured loss allowances for accounts receivable using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. In addition, accounts receivable that are credit-impaired are assessed for ECLs individually.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Notes to the Consolidated Financial Statements

For the year ended 31 October 2025

3. ACCOUNTING POLICIES (Continued)

3.11 Financial instruments (Continued)

(c) *Financial liabilities*

The Group classifies its financial liabilities at amortised cost. Financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred. They are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in accordance with the accounting policy as set out in note 3.4.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(d) *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(e) *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(f) *Derecognition*

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

3.12 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of resources embodying economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of resources embodying economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of resources embodying economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of resources embodying economic benefits is remote.

3.13 Income taxes

Income taxes for the year comprises current tax and deferred tax. Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Notes to the Consolidated Financial Statements

For the year ended 31 October 2025

3. ACCOUNTING POLICIES (Continued)

3.13 Income taxes (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Deferred tax is not recognised for taxable temporary differences on initial recognition of goodwill and temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination, and at the time of the transaction affect neither accounting nor taxable profits and does not give rise to equal taxable and deductible temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which unused tax losses and deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and joint ventures, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

3.14 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, demand deposits with banks and short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and form an integral part of the Group's cash management.

3.15 Foreign currencies

The consolidated financial statements are presented in Hong Kong Dollars (HK\$), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At each of the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in the profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rate at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange translation reserve in equity.

Notes to the Consolidated Financial Statements

For the year ended 31 October 2025

3. ACCOUNTING POLICIES (Continued)

3.16 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its consolidated financial statements prepared under HKFRSs, except that:

- other income and gains;
- administrative and other operating expenses;
- provision for expected credit losses on accounts receivable;
- finance costs; and
- share of profit or loss of a joint venture accounted for using the equity method

are not included in arriving at the operating results of the operating segment.

Segment assets include all assets except interest in a joint venture. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities include all liabilities except loan from a related company. In addition, corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

No asymmetrical allocations have been applied to reportable segments.

Notes to the Consolidated Financial Statements

For the year ended 31 October 2025

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors make judgements, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Depreciation

The Group depreciates the property, plant and equipment and right-of-use assets on a straight-line basis over the estimated useful lives, starting from the date on which the assets are available for use. The estimated useful lives reflect the directors' estimate of the periods that the Group intends to derive future economic benefits from their use and other factors that may result in diminution of economic benefits that might be obtained from the assets.

Impairment of non-financial assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of its non-financial assets. Where an impairment trigger exists, the recoverable amount of the non-financial asset is determined at the higher of value-in-use and fair value less costs of disposal. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions about the future events, which are subject to uncertainty and might materially differ from the actual results. In making these key estimates and judgements, the directors take into consideration assumptions that are mainly based on market condition existing at the reporting dates and appropriate market and discount rates. These estimates are regularly compared to actual market and actual transactions entered into by the Group.

Impairment of receivables

The Group's management assesses the collectability of receivables by determining future cash flows. This estimate is based on assumptions about risk of default and expected loss rate. A considerable amount of judgment is required in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates. Management will reassess the provision at the reporting date. Where the expectation is different from the original estimate, such differences will affect the carrying value of receivables and impairment loss in the period in which such estimate is changed.

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of competitors' actions in response to severe industry cycles. Management will reassess the estimates at the reporting date.

Lease — estimating the incremental borrowing rate

The Group uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Notes to the Consolidated Financial Statements

For the year ended 31 October 2025

5. REVENUE AND SEGMENT REPORTING

The Group's revenues from contracts with customers recognised at a point in time during the year are as follows:

	2025 HK\$'000	2024 HK\$'000
Sales of goods	55,665	54,946
Supply of water	34,945	39,698
	90,610	94,644

The chief operating decision-maker is identified as executive directors. The executive directors have identified the Group's two business lines as reportable segments as follows:

Environment-friendly products	:	Sale of general and industrial environment-friendly products, components and other related accessories
Water supply plant	:	Supply of processed water in the PRC

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

	For the year ended 31 October 2025		
	Environment- friendly products HK\$'000	Water supply plant HK\$'000	Total HK\$'000
Revenue from external customers	55,665	34,945	90,610
Reportable segment revenue	55,665	34,945	90,610
Reportable segment profit	14,954	10,260	25,214
Other segment information			
Interest income	4	123	127
Depreciation	(894)	(4,071)	(4,965)
Reversal of provision for slow-moving inventories, net	361	-	361
Provision for expected credit losses on accounts receivable	(142)	(1,125)	(1,267)
Income tax expense	(44)	(480)	(524)
Additions to non-current assets	1,253	1,704	2,957
Reportable segment assets	33,645	120,485	154,130
Reportable segment liabilities	13,837	30,144	43,981

Notes to the Consolidated Financial Statements

For the year ended 31 October 2025

5. REVENUE AND SEGMENT REPORTING (Continued)

	For the year ended 31 October 2024		
	Environment- friendly products HK\$'000	Water supply plant HK\$'000	Total HK\$'000
Revenue from external customers	54,946	39,698	94,644
Reportable segment revenue	54,946	39,698	94,644
Reportable segment profit	13,304	14,861	28,165
Other segment information			
Interest income	12	244	256
Depreciation	(919)	(4,230)	(5,149)
Reversal of provision for slow-moving inventories, net	911	–	911
Reversal of/(provision for) expected credit losses on accounts receivable	156	(2,339)	(2,183)
Income tax credit/(expense)	140	(1,387)	(1,247)
Additions to non-current assets	119	2,035	2,154
Reportable segment assets	37,558	124,422	161,980
Reportable segment liabilities	16,266	30,011	46,277

Notes to the Consolidated Financial Statements

For the year ended 31 October 2025

5. REVENUE AND SEGMENT REPORTING (Continued)

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:

	2025 HK\$'000	2024 HK\$'000
Reportable segment revenue	90,610	94,644
Group revenue	90,610	94,644
Reportable segment profit	25,214	28,165
Other income and gains	948	899
Administrative and other operating expenses	(26,622)	(26,751)
Provision for expected credit losses on accounts receivable	(1,267)	(2,183)
Finance costs	(762)	(886)
Share of profit of a joint venture	145	197
Loss before income tax	(2,344)	(559)
Reportable segment assets	154,130	161,980
Interest in a joint venture	4,605	4,484
Other corporate assets	2,064	2,130
Group total assets	160,799	168,594
Reportable segment liabilities	43,981	46,277
Loan from a related company	11,364	12,564
Other corporate liabilities	1,394	1,511
Group total liabilities	56,739	60,352

Other corporate assets mainly include cash and cash equivalents and deposit paid.

Other corporate liabilities mainly include accrued directors' emoluments, accrued staff costs and accrued auditor's remuneration.

Notes to the Consolidated Financial Statements

For the year ended 31 October 2025

5. REVENUE AND SEGMENT REPORTING (Continued)

The Group's revenues from external customers and its non-current assets (other than financial instruments and deferred tax assets) are divided into the following geographical areas:

	Revenue from external customers		Non-current assets	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Hong Kong (domicile)	1,541	1,050	6,334	6,763
PRC	89,069	93,594	65,231	69,176
	90,610	94,644	71,565	75,939

The executive directors determine the Group is domiciled in Hong Kong, which is the location of the Group's principal office.

The geographical location of revenue is based on the location of customers. The geographical location of the non-current assets is based on the physical location of the assets and operation.

For the year ended 31 October 2025, the revenue from one of the customers from water supply plant business is HK\$14,057,000 (2024: HK\$15,665,000) and one of the customers from environment-friendly products business is HK\$11,169,000 (2024: HK\$8,221,000), which exceeded 10% of the Group's revenue.

6. OTHER INCOME AND GAINS

	2025 HK\$'000	2024 HK\$'000
Bank interest income	127	256
Agency service income (<i>note</i>)	361	436
Sundry income	460	207
	948	899

Note:

Agency service income represented agency fee charged to independent service providers for referring the installation service of water meters to the Group's customers.

Notes to the Consolidated Financial Statements

For the year ended 31 October 2025

7. (LOSS)/PROFIT FROM OPERATIONS

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

	2025 HK\$'000	2024 HK\$'000
Auditor's remuneration		
— Provision for the year	750	750
Cost of inventories recognised as expense*, including	62,416	62,281
— Reversal of provision for slow-moving inventories, net	(361)	(911)
Depreciation of property, plant and equipment	4,584	4,748
Depreciation of right-of-use assets	1,538	1,597
Provision for expected credit losses on accounts receivable	1,267	2,183
Exchange losses, net**	521	437
Short-term lease expenses	624	738
Staff costs (including directors' emoluments) (note 12)		
— Wages, salaries and benefits in kind	17,101	17,050
— Pension scheme contributions	141	138
	17,242	17,188

* Costs of inventories includes a total amount of approximately HK\$4,008,000 (2024: HK\$3,700,000), relating to depreciation and reversal of provision for slow-moving inventories, net for which are also included in the respective total amounts disclosed separately above.

** Exchange losses, net is included in administrative and other operating expenses.

8. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interest charges on loan from a related company (note 26)	660	808
Interest charges on lease liabilities (note 30)	102	78
	762	886

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For the year ended 31 October 2025

9. INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
Current tax		
Current year		
— PRC	773	2,171
Deferred tax for the year (note 18)	(249)	(924)
	524	1,247

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 years ended 31 October 2025 and 2024. No provision for Hong Kong profits tax has been provided as the Group does not have assessable profit arising in Hong Kong for the years ended 31 October 2025 and 2024.

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% (2024: 25%) on the estimated assessable profits arising in the PRC for the year.

A subsidiary of the Group established and operating in Macau is subject to Macau complementary profits tax for the years ended 31 October 2025 and 2024 at the rate of 12% (2024: 12%) according to the relevant laws and regulations in Macau. No provision has been provided for Macau complementary profits tax for both years as the Group has no assessable profit arising in Macau.

A reconciliation of the income tax expense applicable to loss before income tax using the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the income tax expense at the effective tax rates are as follows:

	2025 HK\$'000	2024 HK\$'000
Loss before income tax	(2,344)	(559)
Tax at the domestic rates applicable to result in the jurisdictions concerned	(228)	208
Tax effect of non-deductible expenses	240	269
Tax effect of non-taxable income	(32)	(2)
Tax effect of tax losses not recognised	544	772
	524	1,247

Notes to the Consolidated Financial Statements

For the year ended 31 October 2025

10. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31 October 2025 (2024: Nil).

11. LOSS PER SHARE

The basic loss per share for the year is calculated based on the following data:

	2025 HK\$'000	2024 HK\$'000
Loss for the year attributable to owners of the Company for the purpose of calculating basic loss per share	2,868	1,806

	Number of shares 2025 '000	2024 '000
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	649,540	649,540

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

12. DIRECTORS' EMOLUMENTS

The emoluments of each director for the year are as follows:

	Fees HK\$'000	Salaries HK\$'000	Pension scheme contributions HK\$'000	Total HK\$'000
2025				
Executive directors:				
Mr. WU Cheng-wei	160	-	-	160
Mr. LEUNG Wai Lun	120	-	-	120
Non-executive director:				
Dr. LUI Sun Wing	100	-	-	100
Independent non-executive directors:				
Ms. CHAN Siu Ping Rosa	100	-	-	100
Mr. CHAU Kam Wing Donald	100	-	-	100
Ms. WONG Ching Yan	50	-	-	50
	630	-	-	630

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For the year ended 31 October 2025

12. DIRECTORS' EMOLUMENTS (Continued)

	Fees HK\$'000	Salaries HK\$'000	Pension scheme contributions HK\$'000	Total HK\$'000
2024				
Executive directors:				
Mr. WU Cheng-wei	160	–	–	160
Mr. LEUNG Wai Lun	120	–	–	120
Non-executive director:				
Dr. LUI Sun Wing	100	–	–	100
Independent non-executive directors:				
Ms. CHAN Siu Ping Rosa	100	–	–	100
Professor NI Jun (<i>note</i>)	35	–	–	35
Mr. CHAU Kam Wing Donald	100	–	–	100
Ms. WONG Ching Yan	50	–	–	50
	665	–	–	665

Note:

Professor NI Jun has retired by rotation as an independent non-executive director with the effect from 7 March 2024.

During the year, no emoluments were payable by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2024: Nil). None of the directors has waived or agreed to waive any emoluments during the year (2024: Nil).

13. FIVE HIGHEST PAID INDIVIDUALS AND PENSION SCHEMES

Five highest paid individuals

No director (2024: nil) was included in the five highest paid individuals of the Group during the year. The details of the directors' remuneration are set out in note 12 above. Details of the remuneration of the remaining five (2024: five) non-director, highest paid individuals of the Group for the year are as follows:

	2025 HK\$'000	2024 HK\$'000
Salaries, allowances and benefits in kind	3,710	4,003
Pension scheme contributions	87	86
	3,797	4,089

Notes to the Consolidated Financial Statements

For the year ended 31 October 2025

13. FIVE HIGHEST PAID INDIVIDUALS AND PENSION SCHEMES (Continued)

Five highest paid individuals (Continued)

The emoluments of four non-director highest paid individuals fell within the band of HK\$1 to HK\$1,000,000 (2024: four) and the emolument of one non-director highest paid individual fell within the band of HK\$1,500,001 to HK\$2,000,000 (2024: one).

During the year, no emolument was payable by the Group to any of the remaining non-director highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2024: Nil).

The emolument of five non-director senior management fell within the band of HK\$1 to HK\$1,000,000 (2024: five).

Pension schemes

The Group participates in defined contribution schemes which are registered under the Mandatory Provident Fund Scheme ("MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) ("MPFSO") for the benefits of its employees in Hong Kong. The assets of the schemes are held, separately from those of the Group, in funds under the control of independent trustees. In accordance with the statutory limits prescribed by the MPFSO, for each employee under the MPF Scheme, the Group contributes 5% (2024: 5%) of the relevant income to the MPF Scheme, subject to a cap of monthly contribution at HK\$1,500 per employee (2024: HK\$1,500), which contribution is matched by the employee. Contributions to the MPF Scheme for the Group's employees are fully and immediately vested in the employees once the contributions are made.

Pursuant to the relevant laws and regulations in the People's Republic of China ("PRC"), the Group has joined defined contribution retirement schemes for the employees in the PRC arranged by local government labour and security authorities ("PRC Retirement Schemes"). The Group makes contributions to the PRC Retirement Schemes at the applicable rates based on the amounts stipulated by the local government authorities. Upon retirement, the local government labour and security authorities are responsible for the payment of the retirement benefits to the retired employees.

There were no contributions forfeited by the Group on behalf of its employees who leave the MPF Scheme or the PRC Retirement Schemes (as the case may be).

14. SHARE OPTION SCHEME

The 2021 Share Option Scheme (the "2021 Scheme")

On 25 March 2021, the 2021 Scheme was approved by shareholders of the Company. The purpose of the 2021 Scheme is to enable the Group to grant share options to eligible persons, namely 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, as incentives or rewards for their contribution to the Group, provided that such person(s) shall constitute an "eligible participant" (as defined under and in compliance with Chapter 23 of the GEM Listing Rules) (collectively, "Eligible Person(s)").

The total number of shares which may be issued upon exercise of the share options granted or to be granted under the 2021 Scheme, together with all share options to be granted under any other share option scheme(s) of the Company is 64,954,000 shares, representing 10% of the total number of shares in issue (excluding treasury shares) as at the date of approval of the 2021 Scheme and as at the date of the Annual Report respectively ("Scheme Mandate Limit"), in compliance with GEM Listing Rules 2.23B(1).

Notes to the Consolidated Financial Statements

For the year ended 31 October 2025

14. SHARE OPTION SCHEME (Continued)

The 2021 Share Option Scheme (the “2021 Scheme”) (Continued)

Following the amendments to GEM Listing Rules relating to share schemes of listed issuers with effect from 1 January 2023, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2021 Scheme and other share option scheme(s) by the Company must not exceed 30% of the shares in issue from time to time” shall no longer be applicable.

There is no sublimit on the total number of shares that may be issued in respect of share options to be granted to service providers under the 2021 Scheme.

Subject to the Scheme Mandate Limit, 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 2021 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 in excess of the 1% limit shall be subject to the shareholders’ approval of the Company with such Eligible Person and his/her close associates (or his/her associates if such Eligible Person is a connected person) abstaining from voting.

A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an option. The subscription price for shares under the 2021 Scheme may be determined by the board of directors at its absolute discretion but in any event will not be less than the highest of: (i) the closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of grant of the relevant option; and (iii) the nominal value of a share.

Any share options granted to a substantial shareholder or an independent non-executive director of the Company, or any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value based on the closing price of the shares of the Company at the date of grant in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The share options granted may be exercised at any time or times after the date on which the option is deemed to be granted and accepted and expiring on a date to be determined and notified by the board of directors to each grantee, but in any event no later than 10 years from the date of the grant of the share options. The 2021 Scheme remains in force for a period of 10 years with effect from 25 March 2021.

The options under the 2021 Scheme will be vested according to the terms and conditions determined by the board of directors either generally or on a case by case basis and will be stated in the offer letters to each grantee. All share options will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company’s ordinary shares.

The Company did not grant any share options of the 2021 Scheme for the year ended 31 October 2025 (2024: Nil).

As at 31 October 2025 and 2024, there is no outstanding share option.

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15. PROPERTY, PLANT AND EQUIPMENT

	Motor vehicles HK\$'000	Office equipment HK\$'000	Plant and machinery HK\$'000	Furniture and fixtures HK\$'000	Buildings and structure HK\$'000	Total HK\$'000
At 1 November 2023						
Cost	5,596	2,855	36,104	2,651	116,584	163,790
Accumulated depreciation	(4,332)	(2,445)	(34,722)	(1,244)	(54,413)	(97,156)
Net carrying amount	1,264	410	1,382	1,407	62,171	66,634
Year ended 31 October 2024						
Opening net carrying amount	1,264	410	1,382	1,407	62,171	66,634
Additions	920	33	499	–	1,329	2,781
Disposals	(20)	–	–	–	(171)	(191)
Depreciation	(530)	(95)	(265)	(348)	(3,510)	(4,748)
Translation differences	23	8	98	–	1,406	1,535
Closing net carrying amount	1,657	356	1,714	1,059	61,225	66,011
At 31 October 2024 and 1 November 2024						
Cost	6,144	2,897	36,703	2,651	119,178	167,573
Accumulated depreciation	(4,487)	(2,541)	(34,989)	(1,592)	(57,953)	(101,562)
Net carrying amount	1,657	356	1,714	1,059	61,225	66,011
Year ended 31 October 2025						
Opening net carrying amount	1,657	356	1,714	1,059	61,225	66,011
Additions	–	9	82	–	1,618	1,709
Disposals	(10)	(109)	(130)	–	(668)	(917)
Depreciation	(507)	(41)	(65)	(371)	(3,600)	(4,584)
Translation differences	(9)	(3)	(26)	–	(340)	(378)
Closing net carrying amount	1,131	212	1,575	688	58,235	61,841
At 31 October 2025						
Cost	6,027	2,794	36,630	2,651	119,830	167,932
Accumulated depreciation	(4,896)	(2,582)	(35,055)	(1,963)	(61,595)	(106,091)
Net carrying amount	1,131	212	1,575	688	58,235	61,841

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16. RIGHT-OF-USE ASSETS

The analysis of the net book value of the Group's right-of-use assets by class of underlying assets at the end of the reporting period is as follows:

	Leasehold land HK\$'000	Buildings leased for own use HK\$'000	Office equipment leased for own use HK\$'000	Total HK\$'000
Net carrying amount at 1 November 2023	3,601	2,003	17	5,621
Lease modification	–	1,187	119	1,306
Depreciation charge for the year	(114)	(1,457)	(26)	(1,597)
Translation differences	85	29	–	114
Net carrying amount at 31 October 2024 and 1 November 2024	3,572	1,762	110	5,444
Lease modification	–	1,248	–	1,248
Depreciation charge for the year	(113)	(1,401)	(24)	(1,538)
Translation differences	(21)	(14)	–	(35)
Net carrying amount at 31 October 2025	3,438	1,595	86	5,119

As at 31 October 2025, building leased for own use of HK\$495,000 (2024: HK\$1,088,000) is leased from a company, which is owned by a beneficial shareholders of the Company.

17. INTEREST IN A JOINT VENTURE

	2025 HK\$'000	2024 HK\$'000
Unlisted investment, at cost	2,385	2,385
Share of post-acquisition reserves	2,220	2,099
	4,605	4,484

As at 31 October 2025, the Group has interest in the following joint venture:

Company name	Place of incorporation/ establishment and kind of legal entity	Paid-up capital	Percentage of equity attributable to the Group	Principal activities and place of operation
Jiangsu Kangyuan Environmental Protection Technology Co. Limited* (江蘇康源環保科技有限公司) ("Jiangsu Kangyuan")	PRC, limited liability company	RMB5,000,000	50%	Provision of environmental protection related solutions in the PRC

* English translation only

Notes to the Consolidated Financial Statements

For the year ended 31 October 2025

17. INTEREST IN A JOINT VENTURE (Continued)

The contractual arrangement provides the Group with only the rights to the net assets of the joint arrangement, with the rights to the assets and obligation for the liabilities of the joint arrangement resting primarily with Jiangsu Kangyuan. Under HKFRS 11, this joint arrangement is classified as a joint venture and has been accounted for in the consolidated financial statements using equity method.

Summarised financial information in relation to the joint venture extracted from its unaudited management accounts for the years ended 31 October 2025 and 2024 is presented below:

	2025 HK\$'000	2024 HK\$'000
As at 31 October		
Current assets	20,351	18,816
Non-current assets	137	137
Current liabilities	(11,278)	(9,986)
Net assets	9,210	8,967
Reconciliation to the Group's interest in Jiangsu Kangyuan:		
Proportion of the Group's ownership interests	50%	50%
Carrying amount of the Group's investment in Jiangsu Kangyuan	4,605	4,484
<i>Includes in the net assets are:</i>		
Cash and cash equivalents	414	2,955
Current financial liabilities (excluding trade and other payable)	1,907	1,545
	2025 HK\$'000	2024 HK\$'000
Year ended 31 October		
Revenue	8,002	9,997
Profit for the year	291	393
Other comprehensive income for the year	(47)	204
Total comprehensive income for the year	244	597
Reconciliation to the Group's share of results of Jiangsu Kangyuan:		
Proportion of the Group's ownership interests	50%	50%
Group's share of profit for the year	145	197
Group's share of other comprehensive income for the year	(24)	102
Group's share of total comprehensive income for the year	121	299

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18. DEFERRED TAXATION

Deferred taxation is calculated on temporary differences under the liability method using the applicable tax rates at reporting date.

The movement in deferred tax assets arising from temporary differences are as follows:

	Provision for slow-moving inventories HK\$'000	Provision for expected credit losses HK\$'000	Tax losses HK\$'000	Total HK\$'000
At 1 November 2023	434	–	–	434
(Debited)/credited to profit or loss	(228)	784	368	924
Translation differences	10	8	4	22
At 31 October and 1 November 2024	216	792	372	1,380
(Debited)/credited to profit or loss	(89)	493	(155)	249
Translation differences	(1)	(1)	(3)	(5)
At 31 October 2025	126	1,284	214	1,624

Deferred tax assets are recognised to the extent the realisation of related tax benefits through the future taxable profits is probable. As at 31 October 2025, the Group has tax losses arising in Hong Kong of approximately HK\$58,629,000 (2024: HK\$56,122,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

As at 31 October 2025, the Group has tax losses arising in PRC of approximately HK\$2,298,000 (2024: HK\$2,921,000) that are available for offsetting against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of these estimated unused tax losses as these were incurred by the companies that have been loss-making for some time and it is not probable that taxable profit will be available against which these losses can be utilised.

As at 31 October 2025 and 2024, the aggregate amount of temporary differences associated with the PRC's subsidiaries' undistributed retained profits for which deferred tax liabilities have not been recognised are approximately RMB67,788,000 and RMB59,022,000 respectively. No deferred tax liabilities have been recognised in respect of these temporary differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not be reversed in the foreseeable future.

19. INVENTORIES

	2025 HK\$'000	2024 HK\$'000
Merchandise	18,893	18,811
Less: provision for slow-moving inventories	(2,505)	(2,886)
	16,388	15,925

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20. ACCOUNTS RECEIVABLE

	2025 HK\$'000	2024 HK\$'000
Accounts receivable	40,413	35,873
Less: provision for loss allowance	(5,135)	(3,875)
	35,278	31,998

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

The Group has a policy of 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:

	2025 HK\$'000	2024 HK\$'000
Within 90 days	16,754	21,256
91 to 180 days	8,331	9,291
181 to 365 days	11,133	4,527
Over 365 days	4,195	799
	40,413	35,873

The movements in the expected credit losses on accounts receivable during the year are as follows:

	2025 HK\$'000	2024 HK\$'000
Balance as at 1 November	3,875	1,640
Change in expected credit losses on accounts receivable recognised in profit or loss (<i>note 7</i>)	1,267	2,183
Translation differences	(7)	52
Balance as at 31 October	5,135	3,875

The Group did not hold any collateral in respect of accounts receivable.

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For the year ended 31 October 2025

21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Deposits	970	1,023
Prepayments	646	2,291
Other receivables	9,425	13,150
Less: provision for loss allowance	(164)	(164)
	10,877	16,300
Current portion	10,682	16,105
Non-current portion	195	195
	10,877	16,300

The Group did not hold any collateral in respect of other receivables.

22. CASH AND CASH EQUIVALENTS

	2025 HK\$'000	2024 HK\$'000
Cash at bank and in hand	25,067	27,052

The Group had cash and bank balances denominated in RMB of approximately HK\$24,219,000 (2024: HK\$25,902,000) and the remittance of these funds out of the PRC was subject to the exchange control restrictions imposed by the PRC government.

23. ACCOUNTS PAYABLE

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

	2025 HK\$'000	2024 HK\$'000
Within 90 days	5,556	6,415
91 to 180 days	3,719	5,072
Over 180 days	542	112
	9,817	11,599

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24. ACCRUED LIABILITIES AND OTHER PAYABLES

	2025 HK\$'000	2024 HK\$'000
Accrued liabilities	3,395	3,377
Other payables	15,843	14,669
	19,238	18,046

Other payables mainly included payable to the local government related to water supply plant business of HK\$10,755,000 (2024: HK\$9,764,000) and payable to the constructors regarding the water meter installation of HK\$3,927,000 (2024: HK\$4,168,000).

25. CONTRACT LIABILITIES

	2025 HK\$'000	2024 HK\$'000
Contract liabilities arising from		
— Sales of goods	6,509	6,554

Movements in contract liabilities

	2025 HK\$'000	2024 HK\$'000
Opening balance as at 1 November	6,554	5,671
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(6,466)	(5,749)
Increase in contract liabilities as a result of billing in advance	6,434	6,502
Translation differences	(13)	130
Closing balance as at 31 October	6,509	6,554

The contract liabilities mainly relate to the Group's obligation to transfer goods to a customer for which advance considerations were received (or an amount of consideration is due) from customers. The amount is recognised as contract liability until the goods have been delivered to the customer. The Group will recognise the expected revenue in future when or as the performance obligation has been satisfied, which is expected to occur in the next 12 months. Information related to the aggregated amount of transaction price allocated to the remaining performance obligations has not been disclosed as the Group had applied the practical expedients under HKFRS 15.

Notes to the Consolidated Financial Statements

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26. LOAN FROM A RELATED COMPANY

Loan 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 loan from a related company was unsecured and charged at floating rate of Hong Kong Prime Rate. During the year ended 31 October 2025, the interest rate was from 5.375% to 5.625% (2024: 5.625% to 6.125%) per annum.

Except for the loan from a related company of HK\$1,200,000 as at 31 October 2025 and 2024, it was not repayable within twelve months from the reporting date as at 31 October 2025 and 2024.

The directors of the Company consider that the fair value of the loan is not materially different from its carrying amount.

27. SHARE CAPITAL

	2025 HK\$'000	2024 HK\$'000
Authorised: 5,000,000,000 (2024: 5,000,000,000) ordinary shares of HK\$0.01 each	50,000	50,000
Issued and fully paid: 649,540,000 (2024: 649,540,000) ordinary shares of HK\$0.01 each	6,495	6,495

28. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current year are presented in the consolidated statement of changes in equity of the consolidated financial statements.

Share premium of the Group represents the excess of the proceeds received over the nominal value of the Company's shares issued, less amounts of the capitalisation issue and share issue expenses.

Capital reserve of the Group represents the difference between the aggregate nominal value of share capital of the subsidiaries acquired by the Company and the nominal value of share capital of the Company issued as consideration in exchange thereof.

General reserve represents the effects of transactions with non-controlling interests in the prior years.

Hedging reserve represented the accumulated fair value change of derivative forward contracts that met the criteria for hedge accounting in the prior years.

Exchange translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3.

Capital contribution reserve of the Group represents the contribution made by ex-minority shareholder in the prior years.

Notes to the Consolidated Financial Statements

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28. RESERVES (Continued)

(b) Company

	Share premium HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 November 2023	30,537	(22,666)	7,871
Loss for the year	–	(1,350)	(1,350)
At 31 October 2024 and 1 November 2024	30,537	(24,016)	6,521
Loss for the year	–	(1,648)	(1,648)
At 31 October 2025	30,537	(25,664)	4,873

Share premium of the Company includes: (i) the excess of the proceeds received over the nominal value of the Company's shares issued, less amounts of the capitalisation issue and share issue expenses; and (ii) the excess of the consolidated net assets of the subsidiaries acquired pursuant to the group reorganisation over the nominal value of the Company's shares issued in exchange thereof. Under the Companies Law of the Cayman Islands, share premium is distributable to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

29. BANKING FACILITIES

The Group's banking facilities were granted for the purposes of general working capital, trade finance and treasury requirements as at 31 October 2025 and 2024, which were secured by the following:

- corporate guarantees executed by the Company; and
- the property beneficially owned by the substantial shareholder of the Company.

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30. LEASES LIABILITIES

The amount included in the consolidated statement of financial position in respect of the carrying amounts of lease liabilities and the movements during the year is as follows:

	Buildings leased for own use HK\$'000	Office equipment leased for own use HK\$'000	Total HK\$'000
As at 1 November 2023	2,068	19	2,087
Lease modification	1,187	119	1,306
Interest expenses	76	2	78
Lease payments	(1,538)	(28)	(1,566)
Translation differences	29	–	29
As at 31 October 2024 and 1 November 2024	1,822	112	1,934
Lease modification	1,248	–	1,248
Interest expenses	97	5	102
Lease payments	(1,484)	(27)	(1,511)
Translation differences	(14)	–	(14)
As at 31 October 2025	1,669	90	1,759

Future lease payments are due as follows:

	2025 HK\$'000	2024 HK\$'000
Future lease payment due		
— Within one year	1,335	1,181
— After one year but within two years	445	770
— After two years but within five years	45	72
	1,825	2,023
Less: future interest expenses	(66)	(89)
Present value of lease liabilities	1,759	1,934

The present value of future lease payments are analysed as:

	2025 HK\$'000	2024 HK\$'000
Current liabilities	1,295	1,114
Non-current liabilities	464	820
	1,759	1,934

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30. LEASES LIABILITIES (Continued)

	2025 HK\$'000	2024 HK\$'000
Short-term lease expenses	624	738

31. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities:

	Loan from a related company <i>(note 26)</i> HK\$'000	Lease liabilities <i>(note 30)</i> HK\$'000	Total HK\$'000
At 1 November 2023	13,764	2,087	15,851
Changes from financing cash flows:			
Repayment to a related company	(1,200)	–	(1,200)
Repayment of principal portion of lease liabilities	–	(1,488)	(1,488)
Interest paid	(808)	(78)	(886)
Total changes from financing cash flows	(2,008)	(1,566)	(3,574)
Translation differences	–	29	29
Other changes:			
Lease modification	–	1,306	1,306
Interest expenses	808	78	886
Total other changes	808	1,384	2,192
At 31 October 2024 and 1 November 2024	12,564	1,934	14,498
Changes from financing cash flows:			
Repayment to a related company	(1,200)	–	(1,200)
Repayment of principal portion of lease liabilities	–	(1,409)	(1,409)
Interest paid	(660)	(102)	(762)
Total changes from financing cash flows	(1,860)	(1,511)	(3,371)
Translation differences	–	(14)	(14)
Other changes:			
Lease modification	–	1,248	1,248
Interest expenses	660	102	762
Total other changes	660	1,350	2,010
At 31 October 2025	11,364	1,759	13,123

Notes to the Consolidated Financial Statements

For the year ended 31 October 2025

32. RELATED PARTY TRANSACTIONS

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

	2025 HK\$'000	2024 HK\$'000
Interest expenses		
Interest expenses paid to a related company (<i>note (i)</i>)	660	808
Short term lease expenses (<i>note (ii)</i>)	624	738

Notes:

- (i) Interest expenses were paid in accordance with the terms as set out in note 26.
- (ii) Short term lease expenses were paid to a company, which is owned by a beneficial shareholder of the Company.
- (b) Included in staff costs is key management personnel compensation (including directors' remuneration) which comprises the following categories:

	2025 HK\$'000	2024 HK\$'000
Salaries, allowances and benefits in kind	4,791	4,807
Pension scheme contributions	72	72
	4,863	4,879

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33. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to a variety of financial risks which results from its operating, financing and investing activities. The Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate strategies to manage the Group's exposure to market risks, including changes in interest rates and currency exchange rates. Generally, the Group introduces conservative strategies on its risk management. The Group's exposure to market risk is kept to minimum level. The most significant financial risks to which the Group is exposed to are described below.

(a) Credit risk

The credit risk of the Group is primarily attributable to accounts receivable, other receivables and deposits and bank balance and cash.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition.

It considers available forward looking information that is reasonable and supportable. Especially the following indicators are incorporated:

- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- actual or expected significant changes in the operating results of the counterparty
- significant expected changes in the performance and behaviour of the counterparty, including changes in the payment status and operating results of the counterparty

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery.

The assessment of credit risk and the estimation of ECL are unbiased and probability-weighted, and incorporate all available information that is relevant to the assessment including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL should take into account the time value of money.

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33. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk (Continued)

The credit risk of bank balances and cash is limited because the majority of the counterparties are banks with good reputation. No impairment had been provided under 12-month expected credit loss assessment.

For the accounts receivable, the Group carries out regular review on these balances and follow-up action on any overdue amounts to minimise exposures to credit risk. The Group measures the lifetime expected credit losses based on the outstanding balances and historical credit loss experience adjusted to reflect the Group's view of current and forecast economic conditions that may affect the ability of the debtors to settle receivables. Amounted to HK\$5,135,000 (2024: HK\$3,875,000) impairment allowance had been provided under simplified approach.

The loss allowances as at 31 October 2025 and 2024 were determined for accounts receivable excluding accounts receivable under individual assessment as follows:

	Expected credit loss rate — weighted average (%)	Gross carrying amount HK\$'000	Expected credit loss HK\$'000	Net amount HK\$'000
2025				
Not yet past due	5%	7,144	357	6,787
Overdue within 90 days	7%	5,063	354	4,709
Over 91 days past due	10–100%	1,384	401	983
Total		13,591	1,112	12,479
2024				
Not yet past due	5%	12,663	633	12,030
Overdue within 90 days	7%	2,068	144	1,924
Over 91 days past due	10%–100%	579	275	304
Total		15,310	1,052	14,258

Notes to the Consolidated Financial Statements

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33. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk (Continued)

As at 31 October 2025, accounts receivable of net carrying amount HK\$22,799,000 (2024: HK\$17,740,000) with gross amount HK\$26,822,000 (2024: HK\$20,563,000) and loss allowance HK\$4,023,000 (2024: HK\$2,823,000) are individually impaired with expected loss rate at 15% (2024: ranging from 5% to 50%).

Movement in the loss allowance account in respect of accounts receivable during the year is as follows:

	Lifetime ECL (not credit- impaired) HK\$'000	Lifetime ECL (credit- impaired) HK\$'000	Total HK\$'000
At 1 November 2023	1,640	–	1,640
Impairment losses (reversed)/recognised (note 7)	(615)	2,798	2,183
Translation differences	27	25	52
At 31 October 2024 and 1 November 2024	1,052	2,823	3,875
Impairment losses recognised (note 7)	65	1,202	1,267
Translation differences	(5)	(2)	(7)
At 31 October 2025	1,112	4,023	5,135

For the other debts instruments, given the short-term nature of these assets, the ECL had been provided under 12-month expected credit loss assessment. The management considered no additional provision would be necessary after the assessments for the years ended 31 October 2025 and 2024.

(b) Foreign currency risk

The Group's purchases are mainly denominated in Sterling Pounds ("GBP"), Japanese Yen ("JPY") and US Dollars ("USD"). The sales of the Group are predominantly in RMB and HK\$. The management monitors foreign exchange exposure and will hedge significant foreign currency exposure should the need arises.

The carrying amounts of foreign currency denominated monetary assets and monetary liabilities of the Group at the reporting date that are considered significant by management are as follows:

	Assets		Liabilities	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
JPY	4	1	5,797	10,449
GBP	5	5	2,062	28
USD	1,588	1,053	614	–

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33. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Foreign currency sensitivity analysis

Since HK\$ are pegged to USD, there is no significant foreign currency risk expected on USD transactions and balances whilst the currency peg remains in place.

The following table details the Group's sensitivity to a 5% increase in the functional currencies of the relevant group entities against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% increase in foreign currency rates. A number below indicates an increase/(a decrease) in loss for the year and (a decrease)/an increase in the retained profits where the functional currencies of the relevant group entities strengthen against the relevant foreign currencies. For a 5% weakening of the functional currencies of the relevant group entities against the relevant foreign currencies, there would be an increase/(a decrease) in the loss for the year and (a decrease)/an increase in the retained profits. There is no impact on other components of equity in response to the general change in foreign exchange rates.

	2025		2024	
	HK\$'000	GBP	HK\$'000	GBP
Increase in foreign exchange rate	5%	5%	5%	5%
Effect on loss for the year	290	103	522	1
Effect on retained profits	(290)	(103)	(522)	(1)

(d) Interest rate risk

The Group's interest rate risk arises primarily from bank balances and loan from a related company. Exposure to floating interest rate presents when there are unexpected adverse interest rate movements. The Group's policy is to manage its interest rate risk, working within an agreed framework, to ensure that there are no unduly exposures to significant interest rate movements and rates are approximately fixed when necessary. The directors considered that the Group's cash flow interest rate risk is minimal.

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33. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements in the short and long terms. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflow from operations to meet its debt obligations.

The following table summarises the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flows.

	Less than 1 year or on demand HK\$'000	Over 1 year HK\$'000	Total contractual undiscounted cash flows HK\$'000	Carrying amount HK\$'000
As at 31 October 2025				
Accounts payable	9,817	–	9,817	9,817
Accrued liabilities and other payables	4,556	–	4,556	4,556
Lease liabilities	1,335	490	1,825	1,759
Loan from a related company	1,781	12,501	14,282	11,364
	17,489	12,991	30,480	27,496
As at 31 October 2024				
Accounts payable	11,599	–	11,599	11,599
Accrued liabilities and other payables	4,114	–	4,114	4,114
Lease liabilities	1,181	842	2,023	1,934
Loan from a related company	1,907	14,787	16,694	12,564
	18,801	15,629	34,430	30,211

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33. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(f) Summary of financial assets and liabilities by category

The carrying amounts of the Group's financial assets and financial liabilities as recognised at 31 October 2025 and 2024 are categorised as follows:

	2025 HK\$'000	2024 HK\$'000
Financial assets		
Financial assets measured at amortised costs	65,690	63,964
Financial liabilities		
Financial liabilities measured at amortised cost	27,496	30,211

34. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to members by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy.

The Group sets the amount of equity capital in proportion to its overall financial structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holders, return capital to equity holders, issue new shares, or sell assets to reduce debt.

The capital-to-overall financing ratio at the reporting date was as follows:

	2025 HK\$'000	2024 HK\$'000
Capital		
— Total equity	104,060	108,242
Overall financing		
— Loan from a related company	11,364	12,564
Capital-to-overall financing ratio	9.16 times	8.62 times

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35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Investments in subsidiaries		10,957	10,957
Amounts due from subsidiaries		45,291	45,291
		56,248	56,248
Current assets			
Prepayments and other receivables		118	141
Cash and cash equivalents		304	47
		422	188
Current liabilities			
Accrued liabilities and other payables		280	166
Amounts due to subsidiaries		45,022	43,254
		45,302	43,420
Net current liabilities		(44,880)	(43,232)
Net assets		11,368	13,016
EQUITY			
Equity attributable to owners of the Company			
Share capital	27	6,495	6,495
Share premium	28(b)	30,537	30,537
Accumulated losses	28(b)	(25,664)	(24,016)
Total equity		11,368	13,016

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36. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 October 2025 are as follows:

Company name	Place of incorporation/ establishment and kind of legal entity	Issued/ paid-up capital	Percentage of equity attributable to the Group	Principal activities and place of operation
Directly held				
Eco-Tek (BVI) Investment Holdings Limited	British Virgin Islands ("BVI"), limited liability company	30,000 ordinary shares of US\$1 each	100%	Investment holding in Hong Kong
Indirectly held				
Asian Way International Limited	Hong Kong, limited liability company	HK\$10,000	100%	Investment holding in Hong Kong
Eco-Tek Company Limited	Hong Kong, limited liability company	HK\$100,000	100%	Marketing, sale, servicing, research and development of environmental protection related products and services in Hong Kong
Eco-Tek Technology Limited	BVI, limited liability company	101 ordinary shares of US\$1 each	100%	Holding of intellectual properties in Hong Kong
East Miles International Limited	BVI, limited liability company	1 ordinary share of US\$1	100%	Investment holding in Hong Kong
Elegant Well Investment Limited	Hong Kong, limited liability company	HK\$2	100%	Investment holding in Hong Kong
Ningbo Tokawa Precision Hydraulic Equipment Co. Ltd [#]	PRC, limited liability company	US\$100,000	100%	Marketing and sales of environment-friendly products in the PRC
Tianjin Asian Way [#]	PRC, limited liability company	US\$7,000,000	100%	Operation of a water supply plant in the PRC
Tokawa Precision (Overseas) Co. Limited	BVI, limited liability company	1 ordinary share of US\$1	100%	Investment holding

Notes to the Consolidated Financial Statements

For the year ended 31 October 2025

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Company name	Place of incorporation/ establishment and kind of legal entity	Issued/ paid-up capital	Percentage of equity attributable to the Group	Principal activities and place of operation
Indirectly held (Continued)				
Tokawa Precision Co. Limited	Hong Kong, limited liability company	HK\$10,000	100%	Marketing and sales of environment-friendly products in Hong Kong
Tokawa Precision (Overseas) Company Limited — Macao Commercial Offshore	Macau, limited liability company	MOP100,000	100%	Marketing and sales of environment-friendly products in Macau
Well Spread Investment Limited	Hong Kong, limited liability company	HK\$2	100%	Investment holding in Hong Kong
Dongguan MegaTek Machinery Company Limited ^{#^} (東莞英達朗機械有限公司)	PRC, limited liability company	HK\$10,500,000	100%	Marketing and sales of environment-friendly products in the PRC
Well Merit Enterprise Limited	Hong Kong, limited liability company	HK\$100	100%	Investment holding in Hong Kong

These companies are registered as wholly foreign owned enterprise under the law of PRC.

^ English translation only

Summary of Financial Information

For the year ended 31 October 2025

	Year ended 31 October				
	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000
Revenue	90,610	94,644	101,924	97,595	118,520
Cost of sales	(63,786)	(63,546)	(64,992)	(66,277)	(84,192)
Gross profit	26,824	31,098	36,932	31,318	34,328
Other income and gains	948	899	1,845	5,318	3,966
Selling expenses	(1,610)	(2,933)	(3,415)	(2,360)	(3,872)
Administrative and other operating expenses (Provision for)/reversal of expected credit	(26,622)	(26,751)	(25,522)	(27,179)	(26,467)
losses on accounts receivable	(1,267)	(2,183)	(377)	72	151
Reversal of expected credit					
losses on other receivables	-	-	-	-	87
(Loss)/profit from operations	(1,727)	130	9,463	7,169	8,193
Finance costs	(762)	(886)	(984)	(816)	(658)
Share of profit of a joint venture	145	197	64	269	228
(Loss)/profit before income tax	(2,344)	(559)	8,543	6,622	7,763
Income tax expense	(524)	(1,247)	(2,950)	(2,243)	(2,701)
(Loss)/profit for the year	(2,868)	(1,806)	5,593	4,379	5,062

Summary of Financial Information

For the year ended 31 October 2025

	2025 HK\$'000	Year ended 31 October			
		2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000
ASSETS AND LIABILITIES					
Non-current assets	73,384	77,514	76,996	87,992	92,465
Current assets	87,415	91,080	93,543	84,046	104,901
Current liabilities	46,111	48,168	49,702	50,026	71,229
Net current assets	41,304	42,912	43,841	34,020	33,672
Non-current liabilities	10,628	12,184	13,276	14,334	9,899
Net assets	104,060	108,242	107,561	107,678	116,238

Notes:

1. The consolidated results of the Group for the years ended 31 October 2021, 2022 and 2023 are as set out in the annual reports of the Company for those years. The consolidated results of the Group for the years ended 31 October 2024 and 2025 are as set out on page 40 of the audited consolidated financial statements.
2. The consolidated statement of financial position as at 31 October 2021, 2022 and 2023 are as set out in the annual reports of the Company for those years. The consolidated statement of financial position as at 31 October 2024 and 2025 are as set out on pages 41 to 42 of the audited consolidated financial statements.