
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your Shares in **Aeso Holding Limited**, you should at once hand the Prospectus Documents, to the purchaser(s) or the transferee(s) or to the bank manager, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s). The Prospectus Documents should not, however, be distributed, forwarded or transmitted to, into or from any jurisdiction where to do so might constitute a violation of the relevant local securities laws or regulations.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC and you should consult your stockbroker, a licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

A copy of each of the Prospectus Documents, together with the other document(s) specified in the paragraph headed “17. Documents delivered to the Registrar of Companies” in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited, the Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission of Hong Kong take no responsibility as to the contents of any of the Prospectus Documents or any other document(s) referred to above.

You should read the whole of the Prospectus Documents including the discussions of certain risks and other factors as set out in the section headed “Warning of the Risks of Dealing in the Shares and nil-paid Rights Shares” in the “Letter from the Board” of this Prospectus.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and the Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.



aeso

AESO HOLDING LIMITED

艾碩控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8341)

RIGHTS ISSUE ON THE BASIS OF TWO RIGHTS SHARES FOR EVERY ONE EXISTING SHARE HELD ON THE RECORD DATE

Placing Agent to the Company

Suncorp Securities Limited

Suncorp

Capitalised terms used in this cover shall have the same meanings as those defined in this Prospectus.

The Rights Issue is on a non-underwritten basis. Pursuant to the Company's constitutional document, Companies Law, the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and the GEM Listing Rules, there is no requirement for a minimum level of subscription in the Rights Issue. The Rights Issue is subject to fulfillment or (where applicable) waiver of the conditions of the Rights Issue as set out in the section headed “Conditions of the Rights Issue” in the “Letter from the Board” of this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:00 p.m. on Tuesday, 23 December 2025). The conditions include non-occurrence of force majeure events.

If the conditions of the Rights Issue are not fulfilled or (where applicable) waived on or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

Dealings in the Shares have been on an ex-rights basis from Wednesday, 12 November 2025. Dealings in the Rights Shares in their nil-paid form will take place from Tuesday, 25 November 2025 to Tuesday, 2 December 2025 (both dates inclusive).

Any Shareholders or other persons contemplating selling or purchasing Shares and/or Rights Shares in their nil-paid form up to the latest time when the conditions of the Rights Issue are fulfilled or (where applicable) waived (which is expected to be 4:00 p.m. Tuesday, 23 December 2025) will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed.

Shareholders and potential investors should therefore exercise caution when dealing in the Shares and/or the nil-paid Rights Shares, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

The latest time for acceptance and payment for the Rights Shares is 4:00 p.m. on Friday, 5 December 2025.

The procedures for acceptance and transfer of the Rights Shares are set out in the section headed “Procedures for acceptance and payment or transfer” in the “Letter from the Board” of this Prospectus.

21 November 2025

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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

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DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following expressions have the following meaning:

“Announcements”	the First Announcement, the announcement of the Company dated 22 September 2025 and 13 October 2025 in relation to, among other things, the Rights Issue
“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday and Sunday and any day on which “extreme conditions” the government of Hong Kong announces in the event of, for example, serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage caused by super typhoons according to the revised “Code of Practice in Times of Typhoons and Rainstorms” issued by the Labour Department of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Circular”	the circular of the Company dated 20 October 2025 in relation to, among other things, the Rights Issue
“Company”	AESO Holding Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM of the Stock Exchange (stock code: 8341)
“Company (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong

DEFINITIONS

“Compensatory Arrangements”	placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by the Placing Agent on a best effort basis pursuant to the Placing Agreement in accordance with Rule 10.26(2) of the GEM Listing Rules
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company convened and held on on Monday, 10 November at 11:00 a.m. to consider and approve the Rights Issue, and the transactions contemplated thereunder
“ES Unsold Rights Share(s)”	the Rights Share(s) which would otherwise has/have been provisionally allotted to the Excluded Shareholder(s) in nil-paid form that has/have not been sold by the Company
“Excluded Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Shares to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“First Announcement”	the announcement of the Company dated 4 September 2025 in relation to, among other things, the Rights Issue
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Independent Third Party(ies)”	person(s) who is(are) third party(ies) independent of the Company and connected persons of the Company
“Intermediary”	in relation to a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the beneficial owner’s broker, custodian, nominee or other relevant person who is a CCASS participant or who has deposited the beneficial owner’s shares with a CCASS participant
“Last Trading Day”	4 September 2025, being the day of the First Announcement
“Latest Placing Date”	23 December 2025 or such later date as the Company and the Placing Agent may agree in writing, being the latest date for the Placing Agent to place the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares
“Latest Placing Time”	4:00 p.m. on the Latest Placing Date
“Latest Practicable Date”	18 November 2025, being the latest practicable date before the printing of this Prospectus for the purpose of ascertaining certain information contained herein
“Latest Time for Acceptance”	4:00 p.m. on Friday, 5 December 2025, being the latest time for acceptance of the offer of and payment for the Rights Shares
“Long Stop Date”	23 December 2025 or such later date as may be agreed between the Placing Agent and the Company in writing
“Mr. Chan”	Mr. Chan Siu Chung, the Chairman and an executive Director of the Company
“Net Gain”	Any premiums paid by the placees over the Subscription Price for the Unsubscribed Rights Shares and the ES Unsold Rights Shares placed by the Placing Agent under the Compensatory Arrangements
“Nil Paid Rights”	rights to subscribe for Rights Shares (in the form of Rights Shares in nil-paid form) before the Subscription Price is paid

DEFINITIONS

“No Action Shareholders”	Qualifying Shareholders (excluding Mr. Chan) who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renounees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed
“Overseas Letter”	a letter from the Company to the Excluded Shareholders explaining the circumstances in which the Excluded Shareholders are not permitted to participate in the Rights Issue
“Overseas Shareholder(s)”	Shareholder(s) with registered address(es) (as shown on the register of members of the Company on the Record Date) which is(are) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) proposed to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Placee(s)”	any individuals, corporate, institutional investor(s) or other investor(s), who and whose ultimate beneficial owner(s) shall not be the Shareholder(s) and shall be the Independent Third Party(ies), procured by the Placing Agent and/or its sub-placing agent(s), who and whose ultimate beneficial owners shall not be the Shareholder(s) and shall be the Independent Third Party(ies), to subscribe for any of the Unsubscribed Rights Shares and the ES Unsold Rights Shares pursuant to the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements)
“Placing”	the offer by way of private placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by the Placing Agent and/or its sub-placing agents(s), who and whose ultimate beneficial owners shall not be the Shareholder(s) and shall be the Independent Third Party(ies), to the Placee(s) during the Placing Period on the terms and subject to the conditions set out in the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements)

DEFINITIONS

“Placing Agent”	Suncorp Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, being the placing agent appointed by the Company to place any Unsubscribed Rights Shares and the ES Unsold Rights Shares under the Compensatory Arrangements in accordance with Rule 10.26(2) of the GEM Listing Rules
“Placing Agreement”	the placing agreement dated 4 September 2025 and entered into between the Company and the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares to the Placee(s) on a best effort basis
“Placing Arrangement”	the placing arrangement for the Unsubscribed Rights Shares and the ES Unsold Rights Shares as described in the section headed “The Placing Agreement” in this Prospectus
“Placing Period”	a period commencing from the second Business Day after the date of announcement of the number of Unsubscribed Rights Shares and the ES Unsold Rights Shares, which is expected to be Tuesday, 16 December 2025, and ending at the Latest Placing Time
“Poll Results Announcement”	the announcement of the Company dated 10 November 2025 in relation to, among other things, the poll results of the EGM
“Posting Date”	Friday, 21 November 2025 or such other date as the Company may determine, being the date on which the Prospectus Documents are posted to the Qualifying Shareholders
“PRC”	the People’s Republic of China, and for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	the Prospectus and PAL

DEFINITIONS

“Qualifying Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date, other than the Excluded Shareholder(s)
“Record Date”	Thursday, 20 November 2025 or such other date as may be determined by the Company, being the date for determining entitlements of Shareholders to participate in the Rights Issue
“Registrar”	Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong
“Rights Issue”	the proposed issue of the Rights Shares by way of rights on the basis of two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date at the Subscription Price pursuant to the Prospectus Documents
“Rights Share(s)”	Up to 160,000,000 new Shares proposed to be allotted and issued by the Company to the Qualifying Shareholders for subscription pursuant to the Rights Issue, assuming no further issue of new Share(s) and no repurchase of Share(s) on or before the Record Date
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shareholder Irrevocable Undertaking”	the irrevocable undertaking executed on 4 September 2025 by Mr. Chan in favour of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.110 per Rights Share
“Substantial Shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules

DEFINITIONS

“Supplemental Placing Agreements”	the supplemental placing agreements dated 22 September 2025 and 13 October 2025 entered into between the Company and the Placing Agent to amend and supplement certain terms and conditions of the Placing Agreement
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Timetable Announcement”	the announcement of the Company dated 22 September 2025 and 13 October 2025 in relation to, among other things, the timetable of the Rights Issue
“Unsubscribed Rights Shares”	Rights Shares that are not subscribed by the Qualifying Shareholders
“US”	the United States of America
“US\$”	US dollars, the lawful currency of the US
“%”	per cent

EXPECTED TIMETABLE

Set out below is the expected timetable for the Rights Issue which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled:

Event	2025
First day of dealings in nil-paid Rights Shares	Tuesday, 25 November
Latest time for splitting nil-paid Rights Shares	4:30 p.m. on Thursday, 27 November
Last day of dealings in nil-paid Rights Shares	Tuesday, 2 December
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on Friday, 5 December
Announcement of the number of Unsubscribed Rights Shares and the ES Unsold Rights Shares subject to the Compensatory Arrangements	Monday, 15 December
Commencement of placing of Unsubscribed Rights Shares and the ES Unsold Rights Shares by the Placing Agent	Tuesday, 16 December
Latest time of placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by the Placing Agent . . .	4:00 p.m. Tuesday, 23 December
Latest time for the Rights Issue and placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares to become unconditional	4:00 p.m. Tuesday, 23 December
Announcement of results of the Rights Issue (including results of the placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares and the amount of the Net Gain per Unsubscribed Rights Share and per ES Unsold Rights Share under the Compensatory Arrangements)	Wednesday, 24 December
Refund cheques, if any, to be despatched (if the Rights Issue does not proceed)	Monday, 29 December
Certificates for fully paid Rights Shares to be despatched	Monday, 29 December
Commencement of dealings in fully-paid Rights Shares . . .	9:00 a.m. on Tuesday, 30 December
Designated broker starts to stand in the market to provide matching services for odd lots of Shares	Tuesday, 30 December

EXPECTED TIMETABLE

Event**2026**

Last day for the designated broker to provide

for odd lot matching Tuesday, 20 January

Payment of Net Gain to relevant No Action Shareholders

(if any) or Excluded Shareholders (if any) Wednesday, 21 January

All times and dates in this Prospectus refer to Hong Kong local times and dates.

The expected timetable is subject to change, and any such change will be further announced by the Company as and when appropriate.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares will not take place if:

1. there is a tropical cyclone warning signal no. 8 or above;
2. “extreme conditions” the government of Hong Kong announces in the event of, for example, serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage caused by super typhoons according to the revised “Code of Practice in Times of Typhoons and Rainstorms” issued by the Labour Department of Hong Kong; or
3. a “black” rainstorm warning
 - (a) is/are in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. Instead the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
 - (b) is/are in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the “EXPECTED TIMETABLE” above may be affected. Announcement will be made by the Company in such event.

LETTER FROM THE BOARD



aeso

AESO HOLDING LIMITED

艾碩控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8341)

Executive Directors:

Mr. Chan Siu Chung
Mr. Cheung Hiu Tung
Mr. Zhang Hai Wei

Registered office:

89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

Independent non-executive Directors:

Mr. Yeung Chun Yue, David
Ms. Lai Wing Sze
Ms. Yu Wan Ki

Principal place of business in Hong Kong:

14/F., 299QRC,
287-299 Queen's Road Central
Sheung Wan
Hong Kong

21 November 2025

To: the Qualifying Shareholders and, for information purpose only, the Excluded Shareholders

Dear Sir or Madam,

PROPOSED RIGHTS ISSUE ON THE BASIS OF TWO RIGHTS SHARES FOR EVERY ONE EXISTING SHARE HELD ON THE RECORD DATE

INTRODUCTION

Reference is made to the Announcements, the Circular, the Poll Results Announcement and the Timetable Announcement, in relation to, among other matters, the Rights Issue. On 4 September 2025, the Company proposed to raise up to approximately HK\$17.6 million on the basis of two (2) Rights Shares for every one (1) Share held on the Record Date by issuing 160,000,000 Rights Shares at the Subscription Price of HK\$0.110 per Rights Share (assuming no further issue of new Share(s) and no repurchase of Share(s) by the Company on or before the Record Date). The Subscription Price is payable in full upon acceptance of the relevant provisional allotment of Rights Shares and, where applicable, when a renouncee of any provisional allotment of the Rights Shares or a transferee of nil-paid Rights Shares applies for the Rights Shares. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Excluded Shareholders.

LETTER FROM THE BOARD

At the EGM convened and held on Monday, 10 November 2025, the necessary resolutions for approving, among other things, the Rights Issue were duly passed by the Shareholders.

The purpose of this Prospectus is to provide you with, among others, further details on the Rights Issue, certain financial information and other general information on the Group.

RIGHTS ISSUE

The Board proposed to raise up to approximately HK\$17.6 million on the basis of two (2) Rights Shares for every one (1) Share held on the Record Date by issuing 160,000,000 Rights Shares at the Subscription Price of HK\$0.110 per Rights Share (assuming no further issue of new Share(s) and no repurchase of Share(s) by the Company on or before the Record Date).

Further details of the Rights Issue are set out below:

Issue statistics

Basis of the Rights Issue	:	Two (2) Rights Shares for every one (1) Share held at the close of business on the Record Date
Subscription Price	:	HK\$0.110 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	80,000,000 Shares
Number of Rights Shares	:	Up to 160,000,000 Rights Shares with an aggregate nominal value of US\$1.6 million, assuming no further issue of new Share(s) and no repurchase of Share(s) on or before the Record Date
Number of issued shares of the Company upon completion of the Rights Issue	:	Up to 240,000,000 Shares, assuming no further issue of new Share(s) other than the Rights Shares and no repurchase of Share(s) on or before the Record Date
Gross proceeds to be raised	:	Up to approximately HK\$17.6 million before expenses, assuming no further issue of new Share(s) other than the Rights Shares and no repurchase of Share(s) on or before the Record Date
Net proceeds to be raised	:	Up to approximately HK\$16.4 million after expenses, assuming no further issue of new Share(s) other than the Rights Shares and no repurchase of Share(s) on or before the Record Date

LETTER FROM THE BOARD

The Company does not have any options outstanding under any share option scheme of the Company or any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the Latest Practicable Date.

The nil-paid Rights Shares proposed to be provisionally allotted pursuant to the terms of the Rights Issue represents 200.00% of the Company's issued share capital as at the Latest Practicable Date and approximately 66.7% of the Company's issued share capital as enlarged by the allotment and issue of the Rights Shares immediately after completion of the Rights Issue assuming no further issue of new Share(s) other than the Rights Shares and no repurchase of Share(s) on or before completion of the Rights Issue.

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. There will be no excess application arrangements in relation to the Rights Issue as stipulated under GEM Listing Rule 10.31(1)(a) of the GEM Listing Rules. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders, which do not include any Rights Shares to be provisionally allotted to Mr. Chan for which subscription of Rights Shares will be subject to the Shareholder Irrevocable Undertaking as set out in the section headed "The Shareholder Irrevocable Undertaking" in this Prospectus, will be placed to independent placees under the Compensatory Arrangements. Any Unsubscribed Rights Shares or ES Unsold Rights Shares remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which (i) does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 10.26(2) of the GEM Listing Rules; and (ii) does not cause the Company failing to meet the public float requirement under Rule 11.23(7) of the GEM Listing Rules.

The Shareholder Irrevocable Undertaking

As at the Latest Practicable date, Mr. Chan is beneficially interested in 10,600,000 Shares, representing approximately 13.25% of the existing issued share capital of the Company. Pursuant to the Shareholder Irrevocable Undertaking, Mr. Chan has provided irrevocable undertakings to the Company, among other things, (i) to take up all of the assured entitlements to the Rights Shares in respect of Shares beneficially owned by him as at the date of the Shareholder

LETTER FROM THE BOARD

Irrevocable Undertaking pursuant to the terms of the Rights Issue provided that the total number of Rights Shares to be subscribed by Mr. Chan under the Rights Issue will be scaled down to the extent that Mr. Chan will not trigger a general offer obligation in accordance to the note to Rule 10.26(2) of the GEM Listing Rules; and (ii) Mr. Chan will not dispose of or transfer any interests in the Company (including Shares) from the date of the Shareholder Irrevocable Undertaking up to and including the date on which the Rights Issue has become unconditional or the date on which the Company announces that the Rights Issue will not proceed, whichever is earlier.

Save for the Shareholder Irrevocable Undertaking, the Company has not received any information or irrevocable undertaking from any other substantial shareholders (as defined in the GEM Listing Rules) of the Company of their intention in relation to the Rights Shares to be allotted to them as at the Latest Practicable Date.

Subscription Price

The Subscription Price for the Rights Shares is HK\$0.110 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares and, where applicable, when a renouncee of any provisional allotment of the Rights Shares or a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (a) a discount of approximately 16.0% to the closing price of HK\$0.131 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a discount of approximately 25.7% to the closing price of HK\$0.148 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a discount of approximately 10.35% to the theoretical ex-rights price of approximately HK\$0.1227 per Share based on the closing price of HK\$0.148 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (d) a discount of approximately 23.1% to the average of the closing prices of approximately HK\$0.143 per Share based on the closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day;
- (e) a discount of approximately 26.0% to the average of the closing prices of approximately HK\$0.1486 per Share based on the closing prices of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day;
- (f) a discount of approximately 83.0% to the audited net asset value per Share as at 31 March 2025 of approximately HK\$0.6468; and

LETTER FROM THE BOARD

- (g) theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) represented by a discount of approximately 17.12%, based on the theoretical diluted price of approximately HK\$0.1227 per Share to the benchmarked price of approximately HK\$0.148 per Share, taking into account the higher of (i) the closing price of the Shares as quoted on the Stock Exchange on the Last Trading Day and (ii) the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days prior to the Last Trading Day.

The Subscription Price was determined by the Company taking into account, among other things, (i) the recent market price of the Shares that fluctuated at between HK\$0.136 per Share and HK\$0.194 per Share since August 2025 and up to the date of the First Announcement; (ii) the price performance of the Shares was not generally in line with the growth of the prevailing market conditions and the aforesaid recent price range of the Shares is still relatively low when comparing with the Share price since the listing of the Company (which means the Share price has underperformed and larger discount is required to attract investors to participate in the Rights Issue); (iii) the average discount of the subscription price to the closing price on the respective last trading day as disclosed by 17 companies listed on the Stock Exchange (the “**Comparable Cases**” as listed below) in recent rights issue in the market of around 25% (which is comparable to the Rights Issue); and (iv) the amount of funds and capital needs and the reasons for the Rights Issue as discussed in the section headed “REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS” in this Prospectus. All Qualifying Shareholders are entitled to subscribe for the Rights Shares in the same proportion to his/her/its existing shareholding in the Company held on the Record Date so as to maintain their proportionate interests in the Company and participate in the future growth of the Group.

LETTER FROM THE BOARD

Company (stock code)	Date of prospectus	Premium/(discount) of the subscription price over/to the closing price per share on the respective last trading day of rights issue	Theoretical dilution effect
Graphex Group Limited (6128)	8 April 2025	(32.00%)	24.00%
Pacific Legend group Limited (8547)	8 April 2025	(13.79%)	4.60%
Yues International Holdings Group Limited (1529)	8 April 2025	(7.14%)	21.47%
China Baoli Technologies Holdings Limited (164)	2 May 2025	6.67%	0.00%
ISP Holdings Limited (2340)	6 May 2025	(74.50%)	24.85%
Volcano Spring International Holdings Limited (1715)	14 May 2025	47.06%	0.00%
C Cheng Holdings Limited (1486)	21 May 2025	(67.21%)	22.40%
Good Fella Healthcare Holdings Limited (8143)	22 May 2025	(12.28%)	10.94%
Melco International Development Limited (200)	26 May 2025	(72.93%)	24.31%
SEEC Media Group Limited (205)	2 Jun 2025	(14.06%)	6.87%
Shougang Century Holdings Limited (103)	3 Jun 2025	12.30%	0.00%
China Sci-Tech Industrial Investment Group Limited (339)	9 Jun 2025	(43.10%)	16.20%
Yuzhou Group Holdings Company Limited (1628)	23 Jun 2025	(73.68%)	24.23%
Xinming China Holdings Limited (2699)	23 Jun 2025	(13.80%)	16.90%
Global Strategic Group Limited (8007)	25 Jun 2025	(12.50%)	11.30%
Memestategy, INC. (2440)	4 July 2025	(49.70%)	16.60%
Greenheart Group Limited (94)	7 July 2025	(9.25%)	3.00%
		(25.29%)	16.20%
		Average	Median

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Although the Subscription Price appears to be at a substantial discount to net asset value per Share as at 31 March 2025, the Board considers that it is not the most relevant benchmark to assess the Subscription Price as (i) substantial portion (around two-third) of the Company's total assets is contract assets which do not have open market for public to assess the fair value and are not practicably transferable like cash, deposits, properties and investments that are commonly considered in asset approach valuation; and (ii) closing prices of the Shares have been generally at significant discount to the net asset value per Share in the open market ranging from approximately 57.5% to 78.5% after the financial year ended 31 March 2023 which indicates that the market has already imputed a significant discount on the price of the Shares to the Company's net asset value making it a less relevant benchmark for pricing the Rights Issue. Given the recent market price of the Shares have already reflected the valuation and expectation of the investors to the Company, the Board considers that recent market price of the Shares to be relevant for our assessment to the fairness and reasonableness of the Subscription Price.

In view of the basis of determination of the Subscription Price mentioned above and the imminent need of capital for the purposes as detailed in the section headed "REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS" in this Prospectus, the Board considers that it is necessary to set the Rights Issue on a 2-to-1 ratio in order to raise sufficient equity capital. As the theoretical dilution effect is resulted from the basis of entitlement (i.e. the number of Rights Shares available for subscription.) and the discount of the Subscription Price to the benchmarked price, the Board has also reviewed the theoretical dilution effect in the Comparable Cases immediately before the day of the First Announcement and noted that the theoretical dilution effect of the Rights Issue of approximately 17.12% is within the range of the Comparable Cases from nil to approximately 24.85% but slightly above the median of approximately 16.20% for the Comparable Cases. Given such theoretical dilution effect is necessitated by the Company's funding needs and below 25% as required under the GEM Listing Rules, the Board considers that it is justifiable even slightly above the market median.

The public float requirements under the GEM Listing Rules shall be fulfilled by the Company at all times. The Company will take all appropriate steps to ensure that sufficient public float be maintained at all times in compliance with Rule 11.23(7) of the GEM Listing Rules.

Based on the above, the Directors consider that, despite any potential dilution impact of the Rights Issue on the shareholding interests of the Shareholders, the terms and structure of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account the following factors: (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue are able to sell the nil paid rights in the market; (ii) the Qualifying Shareholders who choose to accept their provisional entitlements in full can maintain their respective existing shareholding interests in the Company after the Rights Issue; and (iii) the Rights Issue allows the Qualifying Shareholders an

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opportunity to subscribe for their pro-rata Rights Shares for the purpose of maintaining their respective existing shareholding interests in the Company at a relatively low price as compared to the recent market price of the Shares.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled should note that their shareholdings in the Company will be diluted upon completion of the Rights Issue. The possible maximum dilution to shareholdings of those Qualifying Shareholders who do not subscribe to the Rights Issue is approximately 66.7%. The theoretical dilution effect of the Rights Issue is approximately 17.12% which is below 25% as required under Rule 10.44A of the GEM Listing Rules.

The Directors (including the independent non-executive Directors) are of the view that the terms and structure of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders, and that all Qualifying Shareholders are treated equally. The net price per Rights Share (i.e. the Subscription Price less cost and expenses incurred in the Rights Issue) is estimated to be approximately HK\$0.1025, if fully subscribed.

Basis of provisional allotments

The basis of the provisional allotment shall be two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders as at the close of business on the Record Date.

The PAL relating to the Rights Shares in printed form will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and not be an Excluded Shareholder.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider the nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company.

The Qualifying Shareholders who take up their pro-rata entitlement in full will not experience any dilution to their interests in the Company. **If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.**

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Rights of Overseas Shareholders (if any)

As at the Latest Practicable Date, there is no Shareholder with registered address (as shown on the register of members of the Company) which is outside Hong Kong.

The Prospectus Documents have not been intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

The Company will comply with Rule 17.41(1) of the GEM Listing Rules and make enquiries regarding the feasibility of extending the offer of the Rights Shares to Overseas Shareholders, if any. If, based on the legal opinions to be provided by the legal advisers to the Company, the Directors consider that it is necessary or expedient not to offer the Rights Shares to the Overseas Shareholders on account either of the legal restrictions under the laws of the place(s) of their registered address(es) or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such place(s), the Rights Issue will not be extended to such Overseas Shareholders.

The Company will subject to the advice of the Company's legal advisers in the relevant jurisdictions where the Excluded Shareholders are located, and send the Prospectus to the Excluded Shareholders (if any) for their information only, but will not send any PAL to them.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders, to be sold in the market in their nil-paid form during the period from Tuesday, 25 November 2025 to Tuesday, 2 December 2025 if a premium (net of expenses) can be obtained. The proceeds from such sale, less expenses, of more than HK\$100 will be paid on pro-rata basis to the relevant Excluded Shareholders.

In view of administrative costs, the Company will retain individual amounts of HK\$100 or less for its own benefit.

Any unsold Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form, will be placed by the Placing Agent at the price at least equal to the Subscription Price under the Placing Arrangement together with the Unsubscribed Rights Shares. Any Unsubscribed Rights Shares and the ES Unsold Rights Shares remain not placed after completion of the Placing Arrangement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. For the nil-paid Rights Shares that were sold as described above and the buyer of such nil-paid Rights Shares who will not take up the entitlement, such Unsubscribed Rights Shares will be subject to the Compensatory Arrangements.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

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The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

Distribution of the Prospectus Documents

The Company will only send this Prospectus accompanied by the other Prospectus Documents to the Qualifying Shareholders on the Posting Date. However, to the extent reasonably practicable and legally permitted, the Company will send this Prospectus, for information purposes only, to the Excluded Shareholders (if any). The Company will not send any PALs to the Excluded Shareholders (if any).

Distribution of this Prospectus and the other Prospectus Documents into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of the Prospectus Documents (including, without limitation, Shareholders and beneficial owners of the Shares, agents, custodians, nominees and trustees) should inform themselves of and observe any such restriction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. Any Shareholder or beneficial owner of the Shares who is in any doubt as to his/her/its position should consult an appropriate professional adviser without delay.

Receipt of this Prospectus and/or a PAL or the crediting of Nil Paid Rights to a stock account in CCASS does not and will not constitute an offer in any jurisdiction in which it would be illegal to make an offer and, in those circumstances, this Prospectus and/or a PAL must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of this Prospectus and/or a PAL or whose stock account in CCASS is credited with Nil Paid Rights should not, in connection with the Rights Issue, distribute or send the same in, into or from, or transfer the Nil Paid Rights to any person in, into or from, any such jurisdiction. If a PAL or a credit of Nil Paid Rights in CCASS is received by any person in any such territory, or by his/her/its agent or nominee, he/she/it should not seek to take up the rights referred to in the PAL or transfer the PAL or transfer the Nil Paid Rights in CCASS unless the Company determines that such action would not violate any applicable legal or regulatory requirements.

Any person (including, without limitation, agents, custodians, nominees and trustees) who does forward this Prospectus or a PAL in, into or from any such jurisdiction (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

No part of the Prospectus Documents should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without the written consent of the Company.

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Beneficial owners of the Shares who reside outside Hong Kong should note that the Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, Nil Paid Rights or fully-paid Rights Shares or to take up any entitlements to Nil Paid Rights or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

It is the responsibility of the relevant beneficial owners and/or their respective agents, custodians, nominees or trustees wishing to make an application for the Rights Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including obtaining any governmental or other consents and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith.

Status of Rights Shares

The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects among themselves and with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions, which are declared, made or paid, on or after the record date of which is after the date of allotment of the Rights Shares in their fully-paid form. Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Fractions of the Rights Shares

On the basis of provisional allotment of two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date, no fractional entitlements to the Rights Shares will arise under the Rights Issue.

Procedures for acceptance and payment or transfer

A PAL is enclosed with this Prospectus which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of the Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PAL, they must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, by not later than 4:00 p.m. on Friday, 5 December 2025 (or, under bad weather conditions, such later time and/or date as mentioned in the section headed “Effect of Bad Weather and/or Extreme Conditions on the Latest Time for Acceptance of and Payment for the Rights Shares” in “Expected Timetable” in this Prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier’s orders which must be issued by, a licensed bank in Hong Kong and made payable to “AESO HOLDING LIMITED – RIGHT ISSUE” and crossed “ACCOUNT PAYEE ONLY”. It should be noted that unless the PAL, together with the

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appropriate remittance, have been lodged with the Registrar by not later than 4:00 p.m. on Friday, 5 December 2025, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require the relevant person(s) to complete the incomplete PAL at a later stage. Qualifying Shareholder(s) must pay the exact amount payable upon application for Rights Shares, and any underpaid application will be rejected. No receipt will be issued in respect of any PAL and/or relevant remittance received.

If the Qualifying Shareholders wish to accept only part of their provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or to transfer part or all of their rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:30 p.m. on Thursday, 27 November 2025 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day following the surrender of the original PAL. This process is commonly referred to as “splitting” of nil-paid Rights Shares. It should be noted that stamp duty is payable in connection with a transfer of rights to subscribe for the Rights Shares.

The PAL contains the full information regarding the procedures to be followed for Qualifying Shareholders who wish to: (i) accept their provisional allotment in full; (ii) accept only part of their provisional allotment; or (iii) renounce/transfer all or part of their provisional allotment to other party/parties. Qualifying Shareholders are advised to study the procedures set out in the PAL carefully.

The Registrar will determine the eligibility for the cash compensation as derived from the lapsed PALs after the completion of the re-registration for all re-registration request received by the Registrar on or before the latest time for acceptance of and payment for Rights Shares and by all means before the announcement of the number of Unsubscribed Rights Shares and the ES Unsold Rights Shares subject to the Compensatory Arrangements is posted on the Stock Exchange’s website and the Company’s website. The Registrar should notify the transferee(s) of any unsuccessful re-registration as soon as possible.

If any of the conditions of the Rights Issue as set out in the section headed “Conditions of the Rights Issue” in this “Letter from the Board” of this Prospectus is not fulfilled at or before 4:00 p.m. on Tuesday, 23 December 2025 or such later date as may be considered by the Company, the Rights Issue will not proceed. Under such circumstances, the monies received in respect of application for the Rights Shares will be returned to the relevant applicants or, in the

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case of joint applicants, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Monday, 29 December 2025.

Cheques and banker's cashier orders

All cheques and banker's cashier orders will be presented for payment upon receipt and all interests earned on such monies (if any) will be retained for the benefit of the Company. Completion and lodgement of a PAL together with a cheque or banker's cashier order in payment of the Rights Shares applied for will constitute a warranty that the cheque or banker's cashier order will be honoured upon first presentation. If any cheque or banker's cashier order is not honoured upon first presentation, the PAL (as the case may be) is liable to be rejected and/or deemed invalid by the Company in its absolute discretion, and in the case of an acceptance of a Qualifying Shareholder's assured entitlement all such assured entitlement and all rights thereunder will be deemed to have been declined and will be cancelled.

Beneficial owners' instructions to their Intermediary

For beneficial owners whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, if they wish to subscribe for the Rights Shares provisionally allotted to them, or sell their nil-paid Rights Shares or "split" their nil-paid Rights Shares by accepting part of their provisional allotment and selling/transferring the remaining part, they should contact their Intermediary and provide their Intermediary with instructions or make arrangements with their Intermediary in relation to the acceptance, transfer and/or "splitting" of the rights to subscribe for the Rights Shares which have been provisionally allotted to them in respect of the Shares in which they are beneficially interested. Such instructions and the relevant arrangements should be given or made in advance of the relevant dates stated in the "Expected Timetable" in this Prospectus and otherwise in accordance with the requirements of their Intermediary in order to allow their Intermediary sufficient time to ensure that their instructions are given effect. The procedures for acceptance, transfer and/or "splitting" in these cases shall be in accordance with the General Rules of HKSCC, the HKSCC Operational Procedures and any other applicable requirements of HKSCC.

Procedures in respect of the Unsubscribed Rights Shares and the ES Unsold Rights Shares, and the Compensatory Arrangements

Pursuant to GEM Listing Rule 10.31(1)(b) of the GEM Listing Rules, the Company must make arrangements to dispose of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by offering the Unsubscribed Rights Shares and the ES Unsold Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the rights. There will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 10.31(1)(a) of the GEM Listing Rules.

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The Company therefore appointed the Placing Agent to place the Unsubscribed Rights Shares and the ES Unsold Rights Shares after the Latest Time for Acceptance to independent placees on a best effort basis, and any premium over the Subscription Price for those Rights Shares that is realised will be paid to the No Action Shareholders and Excluded Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m. on Tuesday, 23 December 2025, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the ES Unsold Rights Shares at a price not less than the Subscription Price.

Net Gain (if any) will be paid (without interest) on pro-rata basis (on the basis of all Unsubscribed Rights Shares and ES Unsold Rights Shares) to the No Action Shareholders and the Excluded Shareholders (but rounded down to the nearest cent) as set out below:

- (i) where the nil-paid rights are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL (unless that person is covered by (iii) below), by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for;
- (ii) where the nil-paid rights are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holder of those nil-paid rights in CCASS (unless that person is covered by (iii) below), by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for;
- (iii) if the Rights Issue is extended to the Overseas Shareholders (if any) and where an entitlement to the Rights Shares was not taken up by such Overseas Shareholders, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for. But for those Excluded Shareholders, by reference to their shareholdings in the Company on the Record Date.

It is proposed that Net Gain to any of the No Action Shareholder(s) mentioned in (i) to (iii) above which is in an amount of HK\$100 or more will be paid to them in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit. No Action Shareholders and the Excluded Shareholders may or may not receive any Net Gain.

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THE PLACING AGREEMENT

On 4 September 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, on 22 September 2025 and 13 October 2025, parties entered in to the Supplemental Placing Agreements, pursuant to which the Placing Agent has conditionally agreed to procure Placee(s), on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the ES Unsold Rights Shares. Details of the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) are as follows:

Date : 4 September 2025 (after trading hours)

Issuer : the Company

Placing Agent : Suncorp Securities Limited was appointed as the Placing Agent to procure, on a best effort basis, Placees to subscribe for the Unsubscribed Rights Shares and the ES Unsold Rights Shares.

The Placing Agent confirmed that it is independent of and not connected with the Company and its connected persons or any of their respective associates.

Placing price of the Unsubscribed Rights Shares and/or and the ES Unsold Rights Shares : The placing price of the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares shall be not less than the Subscription Price.

The final price determination is depended on the demand and market conditions of the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares during the process of placement.

Commission : 2.5% of the amount which is equal to the Placing Price multiplied by the Unsubscribed Rights Shares and ES Unsold Rights Shares that have been successfully placed by the Placing Agent pursuant to the terms of the Placing Agreement.

The commission is not payable by the Company to the Placing Agent if the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) has not become unconditional or is otherwise terminated in accordance with its terms.

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- Placing price of each of the Unsubscribed Rights Share and/or the ES Unsold Rights Share (as the case maybe) : The placing price of each of the Unsubscribed Rights Shares and/or the ES Unsold Rights Share (as the case maybe) shall be at least equal to the Subscription Price.
- The final price determination is depended on the demand and market conditions of the Unsubscribed Rights Shares and the ES Unsold Rights during the process of placement.
- Placees : The Unsubscribed Rights Shares and the ES Unsold Rights Shares are expected to be placed to the Placee(s) who and whose ultimate beneficial owner(s) shall be third party independent of, not acting in concert (as defined in the Takeovers Code) with and not connected with any directors or substantial shareholders of the Company or its subsidiaries or any of their respective associates.
- The Placing Agent will use its best endeavour to procure that (i) the Placing will not have any implications under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing; and (ii) the Company will continue to comply with the public float requirement under Rule 11.23(7) of the GEM Listing Rules upon completion of the Placing and the Right Issue.
- Ranking of Unsubscribed Rights Shares and the ES Unsold Rights Shares : Unsubscribed Rights Shares and the ES Unsold Rights Shares (when placed, allotted, issued and fully paid) shall rank *pari passu* in all respects among themselves and with the Shares then in issue.
- Conditions Precedent : The obligations of the Placing Agent and the Company under the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) are conditional upon, among others, the following conditions being fulfilled (or being waived by the Placing Agent in writing, if applicable):

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- (i) the GEM Listing Committee of the Stock Exchange having granted the listing of, and the permission to deal in, the Rights Shares;
- (ii) none of the representations, warranties or undertakings contained in the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion; and
- (iii) the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) not having been terminated in accordance with the provisions thereof. The Placing Agent may, in its absolute discretion, waive the fulfillment of all or any or any part of the conditions precedent to the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) (other than those set out in paragraph (i) above) by notice in writing to the Company.

Termination : The Placing Arrangement (as amended and supplemented by the Supplemental Placing Agreements) shall end on 23 December 2025 or any other date by mutual written agreement between the Placing Agent and the Company.

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The engagement of the Placing Agent may also be terminated by Placing Agent in case of force majeure resulting in the Company and the Placing Agent being unable to fulfill its duties and responsibilities under the engagement. However, if during the course of the engagement it has come to the Placing Agent's knowledge that there is any material adverse change in the business and operational environment in the Company which, in the sole opinion of the Placing Agent, may make it inadvisable to continue the engagement, the Placing Agent shall have the right to terminate the engagement by written notice to the Company with immediate effect.

Placing Completion : Completion is expected to take place within six Business Days after publication of an announcement by the Company of the number of the Unsubscribed Rights Shares and the ES Unsold Rights Shares under the Compensatory Arrangements and upon fulfilment or waiver (as the case may be) of the conditions precedent to the Placing Agreement or such other date as the Company and the Placing Agent may agree in writing.

The Company shall use its best endeavours to procure the fulfilment of such conditions precedent to the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) by the Long Stop Date. If any of the conditions precedent to the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) have not been fulfilled by the Long Stop Date or become incapable of being fulfilled (subject to the Placing Agent not exercising its rights to waive or extend the time for fulfilment of such conditions), then the Placing will lapse and all rights, obligations and liabilities of the Company and the Placing Agent in relation to the Placing shall cease and determine, save in respect of any accrued rights or obligations under the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) or antecedent breach thereof.

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The Placing Agent confirmed that it is independent of and not connected with the Company and its connected person and not a connected person of the Company. The engagement between the Company and the Placing Agent for the Unsubscribed Rights Shares and ES Unsold Rights Shares (including the commission payable) was determined after arm's length negotiation between the Company and the Placing Agent and is on normal commercial terms with reference to the market comparables, the existing financial position of the Group, the size of the Rights Issue, and the current and expected market condition. The Directors consider that the terms of Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) for the Unsubscribed Rights Shares and ES Unsold Rights Shares (including the commission payable) are on normal commercial terms.

Given that the Compensatory Arrangements would provide (i) a distribution channel of the Unsubscribed Rights Shares and the ES Unsold Rights Shares to the Company; (ii) an additional channel of participation in the Rights Issue for independent Qualifying Shareholders; and (iii) a compensatory mechanism for No Action Shareholders and the Excluded Shareholders, the Directors consider that the Compensatory Arrangements are fair and reasonable and would provide adequate safeguard to protect the interest of the Company's minority Shareholders.

Application for listing

The Company has applied to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. The nil-paid Rights Shares shall have the same board lot size as the Shares, i.e. 5,000 Shares in one board lot. No part of the share capital of the Company is listed or dealt in or on which listing or permission to deal in is being or is proposed to be sought on any other stock exchange.

Rights Shares will be eligible for admission in CCASS

Subject to the granting of the approval for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings on the Stock Exchange or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

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Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy or any other applicable fees and charges in Hong Kong.

Taxation

Shareholders are advised to consult their professional advisers if they are in any doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding the Excluded Shareholders, their receipt of the net proceeds, if any, from sale of the nil-paid Rights Shares on their behalf.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfillment of the conditions of the Rights Issue, share certificates for all fully paid Rights Shares are expected to be posted on or before Monday, 29 December 2025 by ordinary post to the allottees, at their own risk, to their registered addresses. Each Shareholder will receive one share certificate for all allotted Rights Shares.

Refund cheques, if the Rights Issue does not become unconditional, without interest are expected to be posted on or before Monday, 29 December 2025 by ordinary post, at the respective Shareholders' own risk, to their registered addresses.

Conditions of the Rights Issue

The Rights Issue is conditional upon:

- (a) the passing by more than 50% of the votes cast by the Independent Shareholders by way of poll at the EGM of the necessary resolution(s) to approve the Rights Issue, and the transactions contemplated thereunder to be effective in compliance with the GEM Listing Rules (including but not limited to the allotment and issue of the Rights Shares in their nil-paid and fully paid forms) by no later than the Prospectus Posting Date;
- (b) the GEM Listing Committee of the Stock Exchange granting or agreeing to grant and not having withdrawn or revoked the listing of, and permission to deal in, all the Rights Shares (in their nil-paid and fully-paid forms);
- (c) the electronic delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively, of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolutions of the Directors (and all other

LETTER FROM THE BOARD

documents required to be attached thereto) in compliance with the Companies (WUMP) Ordinance (Chapter 32 of the Laws of Hong Kong) and the GEM Listing Rules by no later than the Prospectus Posting Date;

- (d) following registration, the posting of the Prospectus Documents to Qualifying Shareholders, the posting of the Prospectus and the Overseas Letter to the Excluded Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue, and the publication of the Prospectus Documents on the website of the Stock Exchange on or before the Prospectus Posting Date;
- (e) compliance with and performance of all undertakings and obligations of Mr. Chan under the Shareholder Irrevocable Undertaking in all material respects; and
- (f) the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) not having been terminated in accordance with the provisions thereof, on or before 4:00 p.m. 23 December 2025 (being the latest time for the Rights Issue and the placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares to become unconditional).

The Company shall use all reasonable endeavours to procure the fulfilment of all the above conditions by the respective dates specified above.

None of the above conditions precedent can be waived. If any of the above conditions are not satisfied by the respective dates set out above (or such later date as the Company may determine), the Rights Issue will not proceed. As at the Latest Practicable Date, conditions (a) and (e) above are satisfied.

As the proposed Rights Issue is subject to the above conditions, it may or may not proceed.

Arrangement on odd lot trading

In order to facilitate the trading of odd lots (if any), the Company has appointed Suncorp Securities Limited as an agent to provide odd lot matching services during Tuesday, 30 December 2025 to Tuesday, 20 January 2026 (both days inclusive). Shareholders who wish to take advantage of this service should contact Suncorp Securities Limited at Room 2305, 23/F, The Centre, 99 Queen's Road Central, Hong Kong or at telephone number (852) 3899 1810 during office hours (i.e. 9:00 a.m. to 6:00 p.m.) of such period. Shareholders should note that matching of the sale and purchase of odd lots of the Shares is on a best effort basis and successful matching of the sale and purchase of such odd lots is not guaranteed. Shareholders who are in doubt about this service are recommended to consult their professional advisors.

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the Company has 80,000,000 Shares in issue. On the assumption that there is no change in the shareholding structure of the Company from the Latest Practicable Date to completion of the Rights Issue other than the allotment and issue of Rights Shares pursuant to the Rights Issue, the table below depicts, for illustrative purposes only, the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by the existing Shareholders; (iii) immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders other than Mr. Chan who has provided the Shareholder Irrevocable Undertaking and none of any of Unsubscribed Rights Shares and ES Unsold Rights Shares have been placed by the Placing Agent; and (iv) immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders other than Mr. Chan who has provided the Shareholder Irrevocable Undertaking and all Unsubscribed Rights Shares and ES Unsold Rights Shares have been placed by the Placing Agent:

	As at the Latest Practicable Date		Immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by the existing Shareholders		Immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders other than Mr. Chan who has provided the Shareholder Irrevocable Undertaking and none of any of Unsubscribed Rights Shares and ES Unsold Rights Shares have been placed by the Placing Agent		Immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders other than Mr. Chan who has provided the Shareholder Irrevocable Undertaking and all Unsubscribed Rights Shares and ES Unsold Rights Shares have been placed by the Placing Agent	
	Number of Shares	Approx.% (note)	Number of Shares	Approx.% (note)	Number of Shares	Approx.% (note)	Number of Shares	Approx.% (note)
Mr. Chan	10,600,000	13.25	31,800,000	13.25	29,728,696	29.99	31,800,000	13.25
Public Shareholders	69,400,000	86.75	208,200,000	86.75	69,400,000	70.01	69,400,000	28.92
Independent placees	—	—	—	—	—	—	138,800,000	57.83
Total	<u>80,000,000</u>	<u>100.00</u>	<u>240,000,000</u>	<u>100.00</u>	<u>99,128,696</u>	<u>100.00</u>	<u>240,000,000</u>	<u>100.00</u>

Note: The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The Group is principally engaged in the premise enhancement solution service in Hong Kong by providing contracting service for (i) the internal fitting-out of newly built commercial premises and residential developments, and (ii) the renovation work as well as alteration and addition work for existing commercial premises.

LETTER FROM THE BOARD

As set out in the annual report of the Company for the year ended 31 March 2025, the Group recorded positive net cash generated from operating activities for the years ended 31 March 2024 and 2025 and the Group will continue focusing on the opportunities in renovation works and fitting-out works in Hong Kong, especially renovation projects of entertainment industry such as cinema or museums and leisure facilities such as private club houses. Meanwhile, the Board is optimistic about the growth of the business and will continue to tender for new fitting out projects including those for mainland based property developers which are currently very active in new properties development in Hong Kong. During the year ended 31 March 2025, the Group submitted tenders amounting to approximately HK\$1,380.5 million (2024: approximately HK\$1,981.5 million) which included 2 projects were awarded (2024: 3 projects were awarded) amounted to approximately HK\$65.7 million (2024: approximately HK\$221.7 million) included design and build of on-site sales office for the proposed residential development in Kai Tak; and fitting out works to clubhouse and entrance lobbies in Kwun Tung. The Group is renowned for its service quality and project management efficiency, such that most of the tenders were invited by the sizeable property developers in Hong Kong and sizeable PRC property developers in Hong Kong.

As set out in the annual report of the Company for the year ended 31 March 2025, the Group recorded liabilities of approximately HK\$109.4 million and current liabilities of approximately HK\$104.9 million as at 31 March 2025. As at 31 March 2025, the Group's liabilities mainly comprised of account and other payables of approximately HK\$40.9 million and borrowings from the bank and independent third parties of approximately HK\$60.0 million.

The Board considers that the Rights Issue represents an opportunity for the Company to (i) participate some contracting service projects which requires financial resources; and (ii) general working capital of the Group.

It is estimated that the Company will raise up to HK\$17.6 million from the Rights Issue and the relevant expenses would be approximately HK\$1.2 million, which includes placing commission and professional fees payable to financial advisers, legal advisers, financial printer and other parties involved in the Rights Issue. The estimated maximum net proceeds from the Rights Issue will accordingly be approximately HK\$16.4 million (equivalent to a net price of approximately HK\$0.1025 per Rights Share). In line with the aforesaid business objectives, the Company intends to utilise the net proceeds from the Rights Issue as follows:-

- (i) approximately HK\$13.7 million for participating some contracting service projects which requires financial resources; and
- (ii) approximately HK\$2.7 million as general working capital of the Group.

The Group generally engages subcontractors to perform most of the site works and materials suppliers to supply materials for its projects.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Group has been awarded one project recently from property developer through tendering but had not yet commenced, with an aggregate contract sum of approximately HK\$52.3 million. The following table sets forth the project but had not yet commenced as at the Latest Practicable Date.

Project	Scope of works	Expected project duration	Contact sum	Estimated amount of upfront costs
A residential project in Kwu Tung	responsible for of fitting out works to clubhouse and entrance lobbies	1 year	HK\$52.3 million	HK\$10.3 million

Based on the Group's estimated construction schedule for the above mentioned project, the estimated payment requirement for the upfront costs for subcontractors and materials suppliers and provision of surety bonds for this project is approximately HK\$10.3 million for the period from November 2025 to March 2026. As at the Latest Practicable Date, the Group is participating certain ongoing contracting service projects, with outstanding payment obligations to certain subcontractors and materials suppliers.

As at 31 August 2025, the Group held only approximately HK\$1.2 million in cash and bank balances, which was insufficient to settle payables to subcontractors and materials suppliers for these ongoing contracting service projects that were already due as at the Latest Practicable Date.

In light of the above, the Board is of the view that it is crucial to fulfill the payments obligations for the above mentioned recently awarded and ongoing participating contracting service projects in order to avoid the risk of affecting the progress and implementation, the Group intends to use approximately (i) HK\$10.3 million for Kwu Tung project; and (ii) HK\$3.4 million to settle the outstanding payment to subcontractors and materials suppliers, representing approximately 83.5% of the net proceeds from the Rights Issue accordingly upon receipt of the proceeds from the Rights Issue.

In the event that there is an undersubscription of the Rights Issue, the net proceeds of the Rights Issue will be utilised in proportion to the above uses.

The Board considers that the Rights Issue provides a good opportunity for the Group to strengthen its capital base and to enhance its financial position, while at the same time the Rights Issue will enable all Qualifying Shareholders to participate in the future development of the Company on equal terms. Since the Rights Issue will allow the Qualifying Shareholders to maintain their respective pro rata shareholdings in the Company and therefore avoid dilution, the Board considers that it is in the interests of the Company and the Shareholders as a whole to raise capital through the Rights Issue.

LETTER FROM THE BOARD

If the Rights Issue is undersubscribed and the net proceeds (after the deduction of the costs and expenses relating to the Rights Issue) is less than HK\$16.4 million, the net proceeds of the Rights Issue will be utilised in proportion to the above uses. As at the Latest Practicable Date, the Company has no intention to conduct further fundraising activities in near future.

Alternative fund-raising methods considered

The Directors have considered other financing alternatives including (i) other debt financing; (ii) equity fund raising such as placement of new Shares and open offer; and (iii) realisation of the Group's assets. The Board considers that fund raising through the Rights Issue is in the interests of the Company and the Shareholders as a whole, for the reasons as follows:

- (a) As for other debt financing, as at the Latest Practicable Date, the Board has attempted to obtain loan financing from its principal bankers, and was advised that the Group does not have any material assets which the Group can charge to the banks as security, therefore, the credit line granted by the banks (if any) will not be sufficient to cover the Group's funding requirements. In addition, the Group has also attempted to obtain other loan financing from independent third parties, but the interest rate offered is generally over 10% per annum and substantially higher than the implied cost of capital of the Rights Issue of approximately 6.82% (being the total estimated expenses of the Rights Issue as percentage of gross proceeds).
- (b) As for placement of new Shares, it would lead to immediate dilution in the shareholding interest of existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company.
- (c) As for open offer, similar to a right issue, it also offers qualifying shareholders to participate, but it does not allow the trading of rights entitlements in the open market.
- (d) As for realisation of the Group's assets, since the Group's total assets as at 31 March 2025 comprised substantially contract assets and life insurance policies (representing approximately 80% of total assets), it is impracticable for the Company to realise its assets for a significant amount of cash.

As such, the Board considers that equity financing would only incur an one-off implied cost of capital above and does not involve higher recurring interest expense and the financing process is usually simpler and quicker than negotiating bank borrowings, and therefore would allow our Group to react promptly to market conditions and business opportunities and the Rights Issue is more commercially favourable than debt financing considering the theoretical dilution effect is within the market range.

LETTER FROM THE BOARD

In addition, the Board considers that the terms of the Rights Issue and Placing Arrangement are fair and reasonable and in the best interest of the Company and Shareholders as a whole since (i) under the Rights Issue, all the Qualifying Shareholders will be offered the same opportunity to maintain their proportionate interests in the Company and to participate in the growth and development of the Group and the Qualifying Shareholders have the first right to decide whether to accept their entitlements of the Rights Shares; and (ii) the Shareholders who do not want to participate in the Rights Issue can dispose of the nil-paid Rights Shares in the secondary market for their own economic benefit.

FUND RAISING ACTIVITIES INVOLVING ISSUE OF SECURITIES IN THE PAST 12 MONTHS

The Company has not conducted any fund raising activities involving issue of its securities in the past 12 months immediately preceding the Latest Practicable Date.

WARNING OF THE RISKS OF DEALING IN SHARES AND RIGHTS SHARES

The Rights Issue is subject to the fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed “Conditions of the Rights Issue” in this Prospectus. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.

Any dealings in the Shares up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Prospectus.

For and on behalf of the Board
Aeso Holding Limited
Chan Siu Chung
Chairman

1. FINANCIAL INFORMATION OF THE GROUP

Details of the audited financial information of the Group for each of the years ended 31 March 2023, 2024 and 2025 are disclosed in the following annual reports of the Company for the years ended 31 March 2023, 2024 and 2025 respectively which have been published and are available on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (<http://www.aeso.hk>):

- (a) the annual report of the Company for the year ended 31 March 2023 published on 30 June 2023 (pages 30 to 104) in relation to the financial information of the Group for the same year (<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0630/2023063003604.pdf>);
- (b) the annual report of the Company for the year ended 31 March 2024 published on 18 July 2024 (pages 31 to 104) in relation to the financial information of the Group for the same year (<https://www1.hkexnews.hk/listedco/listconews/gem/2024/0718/2024071800359.pdf>); and
- (c) the annual report of the Company for the year ended 31 March 2025 published on 18 July 2025 (pages 31 to 104) in relation to the financial information of the Group for the same year (<https://www1.hkexnews.hk/listedco/listconews/gem/2025/0718/2025071800245.pdf>).

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 September 2025, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness printing of this Prospectus, the details of the Group's indebtedness are as follows:
prior to the

HK\$'000

Current liabilities

Lease liabilities – unsecured and unguaranteed	795
Other borrowings – secured and unguaranteed (<i>note i</i>)	17,535
Bank overdrafts – secured and guaranteed (<i>note ii</i>)	1,841
Bank borrowings – secured and guaranteed (<i>note ii</i>)	<u>49,030</u>
	<u>69,201</u>

Non-current liabilities

Lease liabilities – unsecured and unguaranteed	<u>4,052</u>
	<u><u>73,253</u></u>

Notes:

- (i) The other borrowings were bearing interest ranging from 8.0% to 11.5% per annum.
- (ii) The bank overdraft and bank borrowings were secured by personally guaranteed of Mr. Chan, certain assets held by Mr. Chan and his spouse, financial assets at fair value through profit or loss held by the Group, the pledged bank deposits held by the Group and certain accounts receivable held by the Group.

Pledge of assets

The aforesaid secured other borrowings, secured bank overdrafts and secured bank borrowings of approximately HK\$17,535,000, HK\$1,841,000 and HK\$49,030,000, respectively as at 30 September 2025 were secured by financial assets at fair value through profit or loss, the pledged bank deposits and certain accounts receivable held by the Group with the carrying amounts of approximately HK\$22,945,000, HK\$918,000 and HK\$18,191,000, respectively.

Contingent liabilities

Three customers of construction contracts undertaken by the Group required a group entity to issue guarantees for performance of contract works in the form of surety bonds. The Group provided a counter-indemnity to a bank that issued such surety bonds. As at 30 September 2025, the carrying amount of pledged bank deposits placed for surety bonds was approximately HK\$918,000. The surety bonds were also secured by personal guarantee from Mr. Chan, certain assets held by Mr. Chan and his spouse and financial asset at fair value through profit or loss held by the Group.

As at 30 September 2025, the amount of surety bonds provided by the Group was HK\$11,151,000.

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities and normal trade and other payables in the ordinary course of the business, as at the close of business on 30 September 2025, the Group did not have any debt securities, issued and outstanding, and authorised or otherwise created but unissued, and term loans, any other outstanding loan capital, any other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or similar indebtedness, debentures, mortgages, charges, loans, acceptance credits, hire purchase commitments, guarantees or other contingent liabilities.

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse changes in the financial or trading position of the Group since 31 March 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

4. WORKING CAPITAL

The Directors, after due and careful consideration, are of the opinion that in the absence of unforeseeable circumstances, taking into account the financial resources available to the Group and the estimated net proceeds from the Rights Issue, the Group will have sufficient working capital for its present requirements for at least the next twelve (12) months following the date of this Prospectus.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Company, along with its subsidiaries, is principally engaged in the provision of fitting-out work for construction of newly built commercial premises and residential developments and renovation (including alteration and addition) work for existing commercial premises in Hong Kong.

The competitive strengths of the Company, such as (i) an established track record in the market with stable and long-term client relationships with the major clients that include listed property developers; (ii) strong and stable relationships with the major suppliers and subcontractors; (iii) integrated project execution for contracting services; and (iv) a strong and experienced management team with proven track record, continuously contribute to the success of the Group.

As set out in the annual report of the Company for the year ended 31 March 2025, the Group recorded profit from operations for the years ended 31 March 2024 and 2025. The Group will continue focusing on the opportunities in renovation works and fitting-out works in Hong Kong, especially fitting-out projects for commercial building and shopping arcade development. The Management expects more projects from quasi-government sector in the future and hope to expand our business in this sector as the potential is increasing due to land supply for public sector is expected to be further increased in coming future. During the Reporting Period and up to the date of this report, the Group was awarded with two fitting-out projects with the total contract sum of approximately HK\$65.7 million which include design and build of on-site sales office for the proposed residential development in Kai Tak; and fitting out works to clubhouse and entrance lobbies in Kwun Tung. The Group will keep to tender new fitting out projects and renovation projects in Hong Kong including the projects from public housing sector, listed property developers and well-established companies etc.

The Company started to bid for a mega commercial project in Center Island landmark area and expected to participate in coming year(s). The management of the Group believed that the Group may increase the manpower and the budget of construction cost through fund raising activities, so that to enlarge the size of the Group in the coming future for the purpose of handling construction projects from large number of new tenders awarded including the new business from public housing sector.

The Group gained more opportunities in tendering and completing for commercial development projects in past years. During the Reporting Period the Group has been invited to tender for a commercial development project involving a mega size shopping center located in a prime business district which will become a well-known and recognized as a new landmark in Hong Kong.

6. PRINCIPAL RISKS AND UNCERTAINTIES

A number of factors may affect the results and business operations of the Group. The principal risks and uncertainties faced by the Group are set out below:

Strategic Risks

Entry barriers are low to new competitors – Competition has intensified in the fitting out and renovation industry in Hong Kong. New participants could enter the industry if they have the appropriate skills, local experience, necessary machinery and capital and/or are granted the requisite licenses by the relevant regulatory bodies. The Group faces competition from other contractors or new comers in the submission of tender for construction contracts who are able to offer services of higher quality at lower prices. Increased competition may lead to lower profit margins and loss of market share, and adversely impact the Group's profitability and operating results.

Operational Risks

Quality of outsourcing services may not meet the Group's requirement. The Group generally engages subcontractors to perform most of the site works and is responsible for the work performed by the subcontractors. If the works performed by the subcontractors do not meet the requirements of the project, the Group's operations and financial position may also be adversely affected. There is a risk of subcontracting workers' safety.

Compliance Risks

As a contracting service provider, in order to perform business operation, the Group have to procure the subcontractors to, comply with a number of construction, safety, building and environmental protection laws, regulations and requirements in Hong Kong. In the event that the subcontractors fail to meet the applicable construction, safety, environmental protection laws, regulations and requirements, the Group or the subcontractors may be subject to fines or required to make remedial measures which may in turn have an adverse effect on the operations and financial condition of the Group.

A. STATEMENT OF UNAUDITED PRO FORMA CONSOLIDATED NET TANGIBLE ASSETS

The statement of unaudited pro forma consolidated net tangible assets of the Group prepared in accordance with paragraph 13 of Appendix D1B and paragraph 31 of Chapter 7 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants, is set out below to illustrate the effects of the Rights Issue on the unaudited consolidated net tangible assets of the Group as if the Right Issue had taken place on 31 March 2025.

The statement of unaudited pro forma consolidated net tangible assets of the Group has been prepared for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and because of its hypothetical nature, may not give a true picture of the financial position of the Group following the Rights Issue.

The following statement of unaudited pro forma consolidated net tangible assets of the Group is based on the audited consolidated net tangible assets of the Group as at 31 March 2025 extracted from the published annual report of the Company for the year ended 31 March 2025, adjusted as described below:

Audited Consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2025	Unaudited estimated net proceeds from the Rights Issue	Unaudited pro forma consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2025 immediately after completion of the Rights Issue	Audited consolidated net tangible assets of the Group per existing share attributable to owners of the Company immediately before completion of the Rights Issue	Unaudited pro forma consolidated net tangible assets of the Group attributable to owners of the Company per adjusted share after the completion of the Rights Issue
HK\$'000	HK\$'000	HK\$'000	HK\$	HK\$
(Note 1)	(Note 2)		(Note 3)	(Note 4)
Based on 160,000,000				
Rights Shares to be				
issued at				
Subscription Price				
of HK\$0.110 per				
Rights Share				
51,744	16,400	68,144	0.65	0.28

Notes:

- (1) The audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2025 are based on the audited consolidated net assets of the Group attributable to owners of the Company as at 31 March 2025 of approximately HK\$51,744,000, as shown on the audited consolidated statement of financial position of the Group as at 31 March 2025, which has been extracted from the published annual report of the Company for the year ended 31 March 2025.
- (2) The unaudited estimated net proceeds of approximately HK\$16,400,000 from the Rights Issue are based on a total of 160,000,000 Rights Shares (assuming no change in the number of shares on or before the Record Date) to be issued on the basis of two (2) Rights Share for every one (1) existing share at the subscription price of HK\$0.110 per Rights Share and after deduction of estimated related expenses of approximately HK\$1,200,000, including but not limited to advisory fees for the professional parties, printing, registration, translation, legal, accounting and documentation charges, which are directly attributable to the Rights Issue.
- (3) The audited consolidated net tangible assets of the Group attributable to owners of the Company per share before completion of Rights Issue as at 31 March 2025 is HK\$0.6468, which is calculated based on the audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2025 of approximately HK\$51,744,000 divided by 80,000,000 shares in issue as at 31 March 2025 immediately before the Rights Issue.
- (4) The unaudited pro forma consolidated net tangible assets of the Group attributable to owners of the Company per share immediately after completion of the Rights Issue is determined based on the unaudited pro forma consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Rights Issue of approximately HK\$68,144,000, which is arrived at after aggregating the audited consolidated net tangible assets of the Group attributable to owners of the Company of approximately HK\$51,744,000 and the unaudited estimated net proceeds of approximately HK\$16,400,000 from the Rights Issue (note 2 above) divided by 240,000,000 adjusted shares which comprise 80,000,000 existing shares in issue before completion of the Rights Issue and 160,000,000 Rights Shares (assuming no change in the number of Shares on or before the Record Date) were issued immediately after completion of the Rights Issue, assuming the Rights Issue had been completed on 31 March 2025.
- (5) No adjustment has been made to reflect any trading results or other transactions of the Group subsequent to 31 March 2025.

**B. ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL
INFORMATION**

The following is the text of the independent reporting accountants' assurance report received from McMillan Woods (Hong Kong) CPA Limited, Certified Public Accountants, Hong Kong the reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this Prospectus.



24/F., Siu On Centre,
188 Lockhart Road,
Wan Chai,
Hong Kong

21 November 2025

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION****To the Directors of Aeso Holding Limited**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Aeso Holding Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Director**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of consolidated net tangible assets as at 31 March 2025 and related notes as set out on pages II-1 to II-2 of the prospectus issued by the Company dated 21 November 2025 (the “**Prospectus**”). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described in Section A of Appendix II of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue on the basis of two rights shares for every one existing share at the subscription price of HK\$0.110 per rights share (the “**Rights Issue**”) on the Group's consolidated net tangible assets attributable to the owners of the Company as at 31 March 2025 as if the transaction had taken place at 31 March 2025. As part of this process, information about the Group's net tangible assets has been extracted by the Directors from the Group's audited consolidated financial statements as included in annual report for the year ended 31 March 2025, on which auditors' report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 13 of Appendix D1B and paragraph 31 of Chapter 7 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 31(7) of Chapter 7 of the GEM Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 31 of Chapter 7 of the GEM Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 March 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 31(1) of Chapter 7 of the GEM Listing Rules.

Yours faithfully,

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
Hong Kong

1. RESPONSIBILITY STATEMENT

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

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately following the completion of the Rights Issue (assuming there is no change in the issued share capital of the Company from the Latest Practicable Date to completion of the Rights Issue and full acceptance by Qualifying Shareholders) are as follows:

(I) As at the Latest Practicable Date

Authorised: US\$

<u>2,000,000,000</u>	Shares of US\$0.01 each	<u>20,000,000</u>
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Issued and fully-paid:

<u>80,000,000</u>	Shares of US\$0.01 each	<u>800,000</u>
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(II) Immediately following the completion of the Rights Issue (assuming there is no change in the issued share capital of the Company from the Latest Practicable Date to completion of the Rights Issue and full acceptance by Qualifying Shareholders)

Authorised: US\$

<u>2,000,000,000</u>	Shares of US\$0.01 each	<u>20,000,000</u>
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Issued and fully-paid:

80,000,000	Shares of US\$0.01 each	800,000
	Rights Shares to be issued pursuant	
<u>160,000,000</u>	to the Rights Issue	<u>1,600,000</u>
	Shares in issue immediately after	
<u>240,000,000</u>	completion of the Rights Issue	<u>2,400,000</u>

All of the Rights Shares to be issued will rank *pari passu* in all respects with each other. Holder of the Rights Shares in their fully-paid form will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares. The Rights Shares to be issued will be listed on the Stock Exchange.

The Company adopted a share option scheme on 30 September 2019 pursuant to which the total number of Shares in respect of which options may be granted under the share option scheme shall not exceed 8,000,000 Shares. As at the Latest Practicable Date, all options previously issued under the share option scheme lapsed and the scheme mandate limit has not been refreshed.

Save as disclosed above, as at the Latest Practicable Date, the Company did not have any outstanding derivatives, options, warrants and convertible securities or other similar rights which are convertible or exchangeable into Shares and no capital of any member of the Group is under option, or agreed conditionally or unconditionally to be put under option or agreed conditionally or unconditionally to be put under option. The Company has no intention to issue or grant any convertible securities, warrants and/or options on or before the Record Date.

The Rights Shares to be issued will be listed on the Stock Exchange. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or the Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

As at the Latest Practicable Date, the Company does not hold any treasury shares.

3. INTEREST IN SECURITIES

(a) Directors' and chief executive's interests

Save as disclosed below, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

Name of Director	Capacity	Total number of Shares held	Approximate percentage of total issued shares
Mr. Chan Siu Chung	Beneficial owner (note)	10,600,000	13.25%

Note: Long positions in shares

Mr. Chan held 10,600,000 Shares through Acropolis Limited in which Mr. Chan is the sole Director and shareholder.

(b) Interests of substantial shareholders

As at Latest Practicable Date, so far as are known to any Directors of the Company, no person (other than the Directors or chief executive of the Company) had interests in the shares or underlying shares of the Company accounting to a substantial shareholder as recorded in the register required to be kept pursuant to section 336 of the SFO.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into or proposed to enter into any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective close associates was interested in any business which competed, or might compete, either directly or indirectly, with the business of the Group pursuant to the GEM Listing Rules.

6. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS OF THE GROUP

As at the Latest Practicable Date:

- (a) none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group; and
- (b) none of the Directors had any direct and indirect interest in any assets which had been acquired or disposed of by or leased to, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2025, being the date to which the latest published audited financial statements of the Company were made up.

7. MATERIAL LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance nor was any litigation or claims of material importance known to the Directors to be pending or threatened against any member of the Group.

8. MATERIAL CONTRACTS

Save as disclosed below, there had been no contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by members of the Group, entered into by members of the Group after the date falling two years immediately preceding the date of the First Announcement and up to the Latest Practicable Date:

- (a) the Placing Agreement; and
- (b) the Supplemental Placing Agreements.

9. EXPENSES

The expenses in connection with the Rights Issue, including financial advisory fees, placing commission (assuming nil acceptance of the Rights Shares by the Qualifying Shareholders other than Mr. Chan who has provided the Shareholder Irrevocable Undertaking and placing all Unsubscribed Rights Shares and ES Unsold Rights Shares by Placing Agent), printing, registration, translation, legal and accountancy charges are estimated to be approximately HK\$1.2 million, which are payable by the Company.

10. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Board of Directors	:	Mr. Chan Siu Chung Flat A, 3/F, Manly Mansion, 69B Robinson Road, Mid-levels, Hong Kong Mr. Cheung Hiu Tung Flat Q, 5/F, Cheong Yuen Building, 1 Yen Chow Street, Kowloon, Hong Kong Mr. Zhang Hai Wei Room 1805, Block B7, Xinghe Shidai Garden, Longcheng Street, Longgang District, Shenzhen, PRC Mr. Yeung Chun Yue, David Flat B, 24/F Scholastic Garden, No. 48 Lyttelton Road, Hong Kong Ms. Lai Wing Sze Room 4005, Block J, Yu Chui Court, Shatin, New Territories, Hong Kong Ms. Yu Wan Ki Flat A, 6/F., Lung Wa Building, 22 Fuk Wah Street, Sham Shui Po, Kowloon, Hong Kong
Registered office	:	89 Nexus Way, Camana Bay Grand Cayman, KY1-9009 Cayman Islands
Head office and principal place of business in Hong Kong	:	14/F., 299QRC, 287-299 Queen's Road Central, Sheung Wan Hong Kong
Placing Agent	:	Suncorp Securities Limited Room 2305, 23/F, The Centre, 99 Queen's Road Central, Hong Kong

Legal adviser to the Company as to Hong Kong law in relation to the Rights Issue	:	Tsun & Partners Room 1408A, 14/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong
Auditors and reporting accountants	:	McMillan Woods (Hong Kong) CPA Limited 24/F, Siu On Centre 188 Lockhart Road Wan Chai, Hong Kong
Principal bankers in Hong Kong	:	The Hongkong and Shanghai Banking Corporation Limited 1 Queen's Road Central, Hong Kong DBS Bank (Hong Kong) Ltd. 11th Floor, The Center, 99 Queen's Road Central, Hong Kong
Principal share registrar	:	Ogier Global (Cayman) Limited 89 Nexus Way, Camana Bay Grand Cayman, KY1-9009 Cayman Islands
Hong Kong branch share registrar and transfer office	:	Tricor Investor Services Limited 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong
Authorised representatives	:	Mr. Chan Siu Chung 14/F., 299QRC, 287-299 Queen's Road Central, Sheung Wan, Hong Kong Ms. Tsui Mei Fung 14/F., 299QRC, 287-299 Queen's Road Central, Sheung Wan, Hong Kong
Company secretary	:	Ms. Tsui Mei Fung ACG HKACG 14/F., 299QRC, 287-299 Queen's Road Central, Sheung Wan, Hong Kong

Senior management : Ms. Cheng Nga Lai
14/F., 299QRC,
287-299 Queen's Road Central,
Sheung Wan, Hong Kong

11. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Board (the “**Audit Committee**”) comprised all of the independent non-executive Directors, namely Mr. Yeung Chun Yue, David (the Chairman of the Audit Committee), Ms. Lai Wing Sze and Ms. Yu Wan Ki. The background, directorship and past directorship (if any) of each of the members of the Audit Committee are set out in the section headed “13. Particulars of the Directors and Senior Management” in this appendix.

The primary role and function of the Audit Committee are to oversee the relationship with the external auditors, to review the Group's preliminary quarterly results, interim results and annual results and to monitor compliance with statutory and listing requirements.

12. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinions or advice, which are contained or referred to in this Prospectus:

Name	Qualification
McMillan Woods (Hong Kong) CPA Limited	Certified Public Accountants

As at the Latest Practicable Date, the above expert:

- (a) has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion of its letter or opinions or advice and references to its name, in the form and context in which they appear;
- (b) did not have any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (c) did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up.

As at the Latest Practicable Date, the above expert was not materially interested, directly or indirectly, in any contract or arrangement subsisting at the Latest Practicable Date which was significant in relation to the business of the Group.

13. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Chan Siu Chung, aged 50, is the founder, the chairman of the Group. Mr. Chan has more than 27 years of experience in the building and construction industry, especially in the field of fitting out and renovation (including alteration and addition) works. Mr. Chan obtained a bachelor of science degree in construction economics and management from The Hong Kong Polytechnic University in Hong Kong in 1997 and a master of science degree in construction project management from The University of Hong Kong in Hong Kong in 2006. He is primarily responsible for the overall strategic development, management of the Group, managing client relationship and business marketing. He is one of the founders of Aeso Limited, the operating subsidiary of the Company, and is currently its executive director and project director. He is also a director of Aeschylus Limited. Mr. Chan has been serving the Group since January 2008 and was appointed as the Director on 14 December 2015. As at the Latest Practicable Date, he was interested in 10,600,000 Share, representing approximately 13.25% of the total issued share capital of the Company.

Mr. Cheung Hiu Tung, aged 48, joined the Group in October 2008 and Mr. Cheung was appointed as the executive director of the Group on 1 November 2019. Mr. Cheung has over 23 years of experience in the building and construction industry. Mr. Cheung completed a 75-day Measurement Technician Training Course delivered by Construction Industry Training Authority in Hong Kong in November 1996. He obtained a certificate in quantity surveying and a higher certificate in quantity surveying from Hong Kong Institute of Vocational Education in Hong Kong in July 2000 and July 2002, respectively.

Mr. Zhang Haiwei, aged 41, joined the Group as the executive director on 24 May 2019. He obtained a Bachelor Degree of Engineering in automation from Guangdong University of Technology. Mr. Zhang has over 13 years of experience in business development and management and had held senior management positions in several enterprises. Prior to joining the Group, Mr. Zhang was a chief operating officer of a sizeable company in the PRC and he was mainly responsible for the company's building management and interior design projects involving application of automation technologies.

Independent non-executive Directors

Mr. Yeung Chun Yue, David, aged 43, joined the Group as the independent non-executive director on 12 April 2019. He has over 19 years of experience in accounting and tax advisory. Mr. Yeung has been an executive director of Hatcher Group Limited (Stock Code: 8365) since July 2021. From September 2017 to July 2021, he had been the managing partner and director of D & Partners CPA Limited. From July 2004 to September 2017, he worked in Cheng & Cheng Limited, Certified Public Accountants with his last position as a director. Mr. Yeung has been an independent non-executive director of TL Natural Gas Holdings Limited (stock code: 8536) since 29 December 2021; Nexion Technologies Limited (stock code: 8420) since 10 September 2020; and SANVO Fine Chemicals Group Limited (stock code: 301) since 13 December 2019. Mr. Yeung was the executive director of Cornerstone Technologies Holdings Limited (Stock code: 8391) from 22 August 2022 to 17 May 2023. Mr. Yeung graduated from City University of Hong Kong with a bachelor of business administration in accountancy in November 2004. He is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a Certified Tax Adviser of the Taxation Institute of Hong Kong. He is currently a committee member of the Panyu Committee of Chinese People's Political Consultative Conference.

Ms. Lai Wing Sze, aged 36, joined the Group as the independent non-executive director on 24 May 2019. She obtained a bachelor degree of arts from the University of Derby. Ms. Lai has extensive working experience in Hong Kong and overseas. Prior to joining the Company, Ms. Lai had held various managerial and supervisory positions in certain multinational corporations.

Ms. Yu Wan Ki, aged 37, joined the Group as the independent non-executive director on 24 May 2019. She obtained a Bachelor Degree of Mass Communication in Journalism and Public Relations from Curtin University of Technology, Western Australia. Ms. Yu has more than 13 years of working experience in different industries including IT Consulting and international export. She is currently a managing director of a company engaging in IT consulting.

Company Secretary

Ms. Tsui Mei Fung, aged 37, has been appointed as the company secretary of the Company from 2 December 2024. Ms. Tsui holds a bachelor's degree in accounting, a master's degree in corporate governance and is an associate of The Hong Kong Chartered Governance Institute. Ms. Tsui has extensive experience in corporate secretarial field.

Senior Management

Ms. Cheng Nga Lai, aged 49, is the Senior Operating Manager of the Group. Ms. Cheng joined our Company in May 2008. She is primarily responsible for formulating and implementing internal and regulatory manuals and assisting our executive Directors and project managers in operation and contract management. Ms. Cheng has over 23 years of experience in the building and construction industry.

Ms. Cheng obtained a bachelor of science degree in construction economics and management from The Hong Kong Polytechnic University in Hong Kong in 1997.

14. MISCELLANEOUS

- (a) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (b) In the event of inconsistency, the English text of this Prospectus shall prevail over the Chinese text.
- (c) The Group has no exposure to foreign exchange liabilities.

15. LEGAL EFFECT

This Prospectus, the PAL and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong.

16. BINDING EFFECT

This Prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance (Chapter 32 of the Laws of Hong Kong) so far as applicable.

17. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Prospectus Documents and the written consent referred to in the paragraph headed “12. Expert and Consent” in this Appendix III, have been registered with the Registrar of Companies in Hong Kong for registration pursuant to section 342C of the Companies (WUMP) Ordinance (Chapter 32 of the Laws of Hong Kong).

18. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk/>) and the Company (www.aeso.hk) for a period of 14 days from the date of this Prospectus (both days inclusive):

- (a) the annual report of the Company for the year ended 31 March 2023;
- (b) the annual report of the Company for the year ended 31 March 2024;
- (c) the annual report of the Company for the year ended 31 March 2025;
- (d) the accountant's report on the unaudited pro forma financial information of the Group issued by McMillan Woods (Hong Kong) CPA Limited, the text of which is set out in Appendix II to this Prospectus;
- (e) the written consent referred to in the section headed "12. Experts and consents" in this appendix;
- (f) the material contracts (including Placing Agreement) as referred to in the section headed "8. Material Contracts" in this appendix; and
- (g) this Prospectus Document.