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aeso

AESO HOLDING LIMITED

艾碩控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8341)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2026**

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

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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (“**Directors**”) of Aeso Holding Limited (“**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (“**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 announcement 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 in this announcement misleading.*

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2026 (the “**Reporting Period**”) together with the comparative audited figures for the year ended 31 March 2025. The financial information has been approved by the Board.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	2026 HK\$’000	2025 <i>HK\$’000</i>
Revenue	4	168,951	210,218
Cost of services rendered		<u>(134,499)</u>	<u>(173,454)</u>
Gross profit		34,452	36,764
Other income	5	117	10
Other gains and losses, net	6	–	1,250
Change in fair value of financial assets at fair value through profit or loss (“ FVTPL ”)		620	600
Allowance for expected credit losses on accounts receivable and contract assets		(807)	(177)
Administrative expenses		<u>(24,720)</u>	<u>(28,140)</u>
Profit from operations		9,662	10,307
Finance costs	7	<u>(4,192)</u>	<u>(4,017)</u>
Profit before tax	8	5,470	6,290
Income tax expense	10	<u>(1,137)</u>	<u>(384)</u>
Profit and total comprehensive income for the year		<u>4,333</u>	<u>5,906</u>
			(restated)
Earnings per share	13		
Basic (HK cents)		<u>3.46</u>	<u>6.86</u>
Diluted (HK cents)		<u>3.46</u>	<u>6.86</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	Notes	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		1,653	457
Right-of-use assets		4,279	5,564
Accounts and other receivables		352	–
		<u>6,284</u>	<u>6,021</u>
Current assets			
Accounts and other receivables	11	18,198	13,809
Contract assets		126,028	104,762
Financial assets at FVTPL		23,565	22,945
Pledged bank deposits		919	917
Bank and cash balances		13,504	12,729
		<u>182,214</u>	<u>155,162</u>
Current liabilities			
Accounts and other payables	12	48,135	40,861
Contract liabilities		2,419	2,213
Bank borrowings		48,356	46,973
Other borrowings		10,705	13,349
Lease liabilities		818	1,159
Tax payables		1,521	384
		<u>111,954</u>	<u>104,939</u>
Net current assets		<u>70,260</u>	<u>50,223</u>
Total assets less current liabilities		<u>76,544</u>	<u>56,244</u>
Non-current liabilities			
Lease liabilities		3,682	4,500
Net assets		<u>72,862</u>	<u>51,744</u>
Capital and reserves			
Share capital		18,720	6,240
Reserves		54,142	45,504
Total equity		<u>72,862</u>	<u>51,744</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. CORPORATE INFORMATION

Aeso Holding Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 10 December 2015. Its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its ultimate and immediate parent is Acropolis Limited, a Company incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Chan Siu Chung. The address of its registered office is 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands. The principal place of business of the Company is 14/F., 299QRC, 287-299 Queen’s Road Central, Sheung Wan, Hong Kong.

The Company is an investment holding company. During the year, the Company commenced the provision of consultancy services in relation to construction contract works to its customers. The Company’s subsidiaries are 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.

The consolidated financial statements is presented in Hong Kong Dollar (“**HK\$**”), which is the same as the functional currency of the Company and its subsidiaries and all value are rounded to the nearest thousand (“**HK\$’000**”) except when otherwise indicated.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. These consolidated financial statements also comply with the applicable disclosures provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“**GEM Listing Rules**”) and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Material accounting policy information adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) Application of amendments to HKFRS Accounting Standards

The Group has applied amendments to HKAS 21 and HKFRS 1 of Lack of Exchangeability as issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025 for the preparation of the consolidated financial statements.

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s consolidated financial position and performance for the current and prior years and/or on the disclosures set out in this consolidated financial statements.

(b) **New and amendments to HKFRS Accounting Standards issued but not yet effective**

Up to the date of authorisation of these consolidated financial statements, the Group has not applied the following new and amendments to HKFRS Accounting Standards and interpretation (“Int”) that have been issued but are not yet effective for the financial year ended 31 March 2026.

	Effective for accounting periods beginning
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HKAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKAS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards and interpretation will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities’ net profit will not change.
- Management-defined performance measures (“MPMs”) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's statement of profit or loss, the statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., interest income on certain investments and foreign exchange gains/losses) into the new categories, namely investing and financing categories.
- The Group may disclose certain MPMs in its results announcements and the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the financial statements.
- The statement of cash flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

4. REVENUE AND SEGMENT INFORMATION

Revenue

	2026	2025
	HK\$'000	HK\$'000
<i>(i) Disaggregation of revenue from contracts with customers within the scope of HKFRS 15</i>		
Fitting-out projects	163,131	181,949
Renovation projects	5,820	28,269
	<u>168,951</u>	<u>210,218</u>
Revenue recognised over time	<u>168,951</u>	<u>210,218</u>
<i>(ii) Transaction price allocated to the remaining performance obligation for contracts with customers</i>		

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) and the expected timing of recognising revenue are as follows:

Year ended 31 March 2026	Fitting-out projects	Renovation projects	Total
	HK\$'000	HK\$'000	HK\$'000
Within one year	158,164	2,699	160,863
More than one year but not more than two years	67,453	–	67,453
	<u>225,617</u>	<u>2,699</u>	<u>228,316</u>

Year ended 31 March 2025	Fitting-out projects <i>HK\$'000</i>	Renovation projects <i>HK\$'000</i>	Total <i>HK\$'000</i>
Within one year	107,754	12,902	120,656
More than one year but not more than two years	87,420	–	87,420
	<u>195,174</u>	<u>12,902</u>	<u>208,076</u>

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the year ended 31 March 2026

	Fitting-out projects <i>HK\$'000</i>	Renovation projects <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue			
Segment revenue	<u>163,131</u>	<u>5,820</u>	<u>168,951</u>
Segment profit	<u>31,963</u>	<u>1,682</u>	<u>33,645</u>
Unallocated income			117
Change in fair value of financial assets at FVTPL			620
Unallocated expenses			(24,720)
Finance costs			<u>(4,192)</u>
Profit before tax			<u>5,470</u>

For the year ended 31 March 2025

	Fitting-out projects <i>HK\$'000</i>	Renovation projects <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue			
Segment revenue	<u>181,949</u>	<u>28,269</u>	<u>210,218</u>
Segment profit	<u>30,243</u>	<u>6,344</u>	<u>36,587</u>
Unallocated income			1,260
Change in fair value of financial assets at FVTPL			600
Unallocated expenses			(28,140)
Finance costs			<u>(4,017)</u>
Profit before tax			<u>6,290</u>

The accounting policies of the operating segments are same as the Group's accounting policies. Segment profit represents the profit from each segment before taxation without allocation of other income, other gains and losses, net, change in fair value of financial assets at FVTPL, administration expenses and finance costs. This is the measure reported to the chief operating decision maker ("CODM") for the purposes of resource allocation and performance assessment. No analysis of the Group's assets and liabilities is regularly provided to the CODM for review.

Geographical information

The Group's revenue is all derived from operations in Hong Kong and the Group's non-current assets are all located in Hong Kong.

Information about major customers

Revenue from customers who have individually contributed over 10% or more of the Group's total revenue are as follows:

		2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Customer 1	Fitting-out Projects	107,733	22,271
Customer 2	Fitting-out Projects	26,327	–*
Customer 3	Fitting-out Projects	–*	96,393
Customer 4	Fitting-out Projects	N/A	26,688
		<u> </u>	<u> </u>

* Revenue from the customer did not exceed 10% of the total revenue of the Group in the respective period.

5. OTHER INCOME

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest income	2	10
Consultancy services income (<i>Note</i>)	110	–
Sundry income	5	–
	<u> </u>	<u> </u>
	<u>117</u>	<u>10</u>

Note:

Consultancy services income represents revenue derived from the provision of consultancy services in relation to construction contract works to customers, which is within the scope of HKFRS 15. The revenue is generated in Hong Kong and is recognised over time.

6. OTHER GAINS AND LOSSES, NET

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Loss on disposal of property, plant and equipment	–	(39)
Payables written back	–	1,289
	<u>–</u>	<u>1,250</u>

7. FINANCE COSTS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest on:		
Bank borrowings	2,440	3,112
Other borrowings	1,466	832
Lease liabilities	286	73
	<u>4,192</u>	<u>4,017</u>

8. PROFIT BEFORE TAX

Profit before tax for the year has been arrived at after charging/(crediting) the following:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Directors' emoluments	3,868	3,961
Other staff costs:		
Salaries and allowances	15,278	17,272
Discretionary bonus	30	1,282
Retirement benefits scheme contributions	557	656
	<u>19,733</u>	<u>23,171</u>
Total staff costs	19,733	23,171
Less: amounts included in cost of services rendered	<u>(6,634)</u>	<u>(7,822)</u>
	<u>13,099</u>	<u>15,349</u>
Staff costs included in administrative expenses		
Auditor's remuneration		
– Audit services	420	420
– Non-audit services	80	–
Depreciation of property, plant and equipment	573	172
Depreciation of right-of-use assets	1,285	2,367
Expenses relating to short-term lease	34	34
Allowance/(reversal of allowance) for ECL recognised on accounts receivable, net	52	(150)
Allowance for ECL recognised on contract assets, net	<u>755</u>	<u>327</u>

9. DIVIDEND

The board of directors do not recommend the payment of any dividend for the year ended 31 March 2026 (2025: HK\$Nil).

10. INCOME TAX EXPENSE

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong Profits Tax		
– Current tax	<u>1,137</u>	<u>384</u>

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which the members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Under the two-tiered profits tax rates regime of Hong Kong, the first HK\$2,000,000 of assessable profits of a qualifying group entity established in Hong Kong will be taxed at 8.25% (2025: 8.25%), and assessable profits above HK\$2,000,000 will be taxed at 16.5% (2025: 16.5%). The assessable profits of other group corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (2025: 16.5%).

The provision for Hong Kong Profits Tax for 2026 takes into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2025/26 subject to a maximum reduction of \$3,000 for each business (2025: a maximum reduction of HK\$1,500 was granted for the year of assessment 2024/25 and was taken into account in calculating the provision for 2025).

As at 31 March 2026, the Group had unused tax losses of approximately HK\$2,176,000 (2025: HK\$Nil) available for offset against future profits but not yet agreed by tax authority. The tax losses may be carried forward indefinitely. No deferred tax asset had been recognised in relation to both tax losses and deductible temporary differences due to the unpredictability of future profit streams.

11. ACCOUNTS AND OTHER RECEIVABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Accounts receivable	21,976	16,534
Less: allowance for ECL	<u>(4,735)</u>	<u>(4,683)</u>
	<u>17,241</u>	<u>11,851</u>
Other receivables, deposits and prepayments		
– Rental and utility deposits	545	1,228
– Prepayments	535	625
– Other receivables	<u>229</u>	<u>105</u>
	<u>1,309</u>	<u>1,958</u>
Less: Non-current portion	<u>18,550</u>	13,809
	<u>(352)</u>	<u>–</u>
	<u>18,198</u>	<u>13,809</u>

The Group allows a credit period ranging from 30 to 60 days (2025: 30 to 60 days) to its customers. The ageing analysis of the Group's accounts receivable, net of ECL, based on invoice date at the end of each reporting period is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 30 days	10,313	3,747
31 – 60 days	6,286	7,846
61 – 120 days	–	63
121 – 365 days	<u>642</u>	<u>195</u>
	<u>17,241</u>	<u>11,851</u>

12. ACCOUNTS AND OTHER PAYABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Accounts payable	24,124	9,311
Accruals	5,974	5,513
Deposits received	–	11,000
Retention payables	<u>18,037</u>	<u>15,037</u>
	<u>48,135</u>	<u>40,861</u>

The average credit period on accounts payable is 30 to 60 days (2025: 30 days). The aging analysis of accounts payable based on invoice date at the end of each reporting period is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 30 days	15,461	9,311
31 – 60 days	5,147	–
61 – 90 days	3,516	–
	<u>24,124</u>	<u>9,311</u>

13. EARNINGS PER SHARE

(a) Basic

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Earnings		
Earnings for the purpose of calculating earnings per share	<u>4,333</u>	<u>5,906</u>
		(Restated)
	2026	2025
Number of shares		
Weighted average number of shares for the purpose of calculating basic earnings per share	<u>125,286,154</u>	<u>86,064,140</u>
Basic earnings per share (HK cents)	<u>3.46</u>	<u>6.86</u>

The weighted average number of shares for the year ended 31 March 2025 have been retrospectively adjusted for the effect of rights issue which was completed on 29 December 2025.

(b) Diluted

For the years ended 31 March 2026 and 2025, no adjustment has been made to the basic earnings per share presented in respect of dilution as the share options outstanding had no dilutive effect on the basic earnings per share presented.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Company is an investment holding company and the shares of the Company (the “Shares”) were listed on GEM of the Stock Exchange on 13 January 2017 by way of placing. The Company’s subsidiaries are 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.

As a contracting service provider which offers high quality and value-added services to cater for our clients’ specification and satisfaction, the Group received continuing support from our customers over the years. We have also built-up reputation which attract many new customers. Amongst the total revenue of approximately HK\$169.0 million (2025: HK\$210.2 million) for the Reporting Period, approximately HK\$163.1 million (2025: HK\$181.9 million) was contributed by fitting-out projects, whereas approximately HK\$5.8 million (2025: HK\$28.3 million) was contributed by renovation projects.

During the Reporting Period, the Company submitted tenders amounting to approximately HK\$2,057.4 million (2025: HK\$1,380.5 million) which included 2 projects were awarded (2025: 2 projects were awarded) amounted to approximately HK\$61.5 million (2025: approximately HK\$65.7 million) included fitting-out works for the redevelopment of a landmark heritage theatre building in Hong Kong; and terrazzo flooring installation works for a major commercial development at the New Central Harbourfront. The Group is renowned for its service quality and project management efficiency, such that most of the tenders were invited by the sizable property developers in Hong Kong and sizeable PRC property developers in Hong Kong.

It is expected that the tenders awarded during the Reporting Period enhances the Group to have strong and stable source of revenue in the forthcoming financial years. The Directors will deploy more resources to satisfy the capital needs for performing the projects and will consider different alternatives to raise additional funds if and when the need arises.

Financial Review

Revenue

The Group’s overall revenue from approximately HK\$210.2 million for the year ended 31 March 2025 to approximately HK\$169.0 million for the Reporting Period, representing a decrease of approximately 19.6%. The decrease in revenue was mainly due to the decrease in revenue recognised for the projects during the Reporting Period.

The revenue for the fitting-out projects for the Reporting Period was approximately HK\$163.1 million, represented a decrease of approximately 10.3% from approximately HK\$181.9 million for the same period in 2025.

The revenue for the renovation projects for the Reporting Period was approximately HK\$5.8 million, represented a decrease of approximately 79.4% from approximately HK\$28.3 million for the same period in 2025.

Cost of Services

The Group's direct cost decreased from approximately HK\$173.5 million for the year ended 31 March 2025 to approximately HK\$134.5 million for the Reporting Period, representing a decrease of approximately 22.5% which was in line with the decrease in revenue during the Reporting Period.

Gross Profit

The Group's gross profit decreased from approximately HK\$36.8 million for the year ended 31 March 2025 to approximately HK\$34.5 million for the Reporting Period. Such decline was mainly due to the decrease in revenue of renovation projects during the Reporting Period.

Administrative Expenses

The Group's administrative expenses amounted to approximately HK\$28.1 million and approximately HK\$24.7 million for the years ended 31 March 2025 and 2026 respectively, representing a decrease of approximately 12.2%. Such decrease was mainly due to the decrease in depreciation of approximately HK\$1.1 million on the Group's right-of-use assets and staff costs of approximately HK\$2.3 million during the Reporting Period.

Earnings attributable to the owners of the Company

As a result of the aforesaid, the earnings attributable to the owners of the Company was approximately HK\$4.3 million during the Reporting Period as compared with the earnings attributable to the owners of the Company of approximately HK\$5.9 million for the corresponding period in 2025, which was mainly due to the decrease of revenue during the Reporting Period.

Earnings per share

The basic earnings per share decreased from HK6.86 cents for the year ended 31 March 2025 to HK3.46 cents for the Reporting Period. The decrease was mainly due to the decrease in profit attributable to the owners of the Company during the Reporting Period, together with the enlarged weighted average number of Shares used for the calculation of basic earnings per Share following the completion of the Rights Issue.

Fund raising activities

RIGHTS ISSUE

Reference is made to (i) the announcements of the Company dated 4 September 2025, 22 September 2025, 13 October 2025, 15 December 2025, 24 December 2025 and 29 December 2025, respectively (the "**Announcements**"); (ii) the circular of the Company dated 20 October 2025 (the "**Circular**"); and (iii) the prospectus of the Company dated 20 November 2025 (the "**Prospectus**") in relation to, among other things, the Rights Issue. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements, the Circular and the Prospectus.

On 4 September 2025, the Board proposed to raise up to approximately HK\$17.6 million by way of a rights issue 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 (the “**Rights Issue**”).

On the same date, the Company and Suncorp Securities Limited, as placing agent (the “**Placing Agent**”), entered into the placing agreement in respect of the Rights Issue (the “**Placing Agreement**”).

The Rights Issue and the transactions contemplated thereunder were approved by the Shareholders at the extraordinary general meeting of the Company held on 10 November 2025. The Rights Issue was completed on 29 December 2025.

The net proceeds from the Rights Issue were approximately HK\$16.4 million (equivalent to a net price of approximately HK\$0.1025 per Rights Share), of which (i) approximately HK\$13.7 million will be used for participating in some contracting service projects that require financial resources; and (ii) approximately HK\$2.7 million will be used as general working capital for the Group.

Details of the Rights Issue and Placing Agreement were set out in the Announcements, Circular and Prospectus.

As at 31 March 2026, detailed breakdown and description of the utilisation of the net proceeds from the Rights Issue were as follows:

Date of announcement	Event	Net proceeds raised	Intended use of net proceeds	Actual use of proceeds
4 September 2025 (completed on 29 December 2025)	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	Approximately HK\$16.4 million	(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	(i) Approximately HK\$13.7 million was fully utilised for participating contracting service projects; and (ii) approximately HK\$2.7 million was fully utilised for the general working capital of the Group.

PROSPECT AND OUTLOOK

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.

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. In addition to its existing renovation and fitting-out business, which inherently includes electrical and mechanical (the “E&M”) works, the Group is exploring the strategic expansion into specialized E&M projects as a complementary business segment. The Management believes that such expansion will further diversify the Group’s service offerings and strengthen its market position. The Group is currently pursuing opportunities relating to a sizable specialized E&M project, which, if secured, would represent a significant milestone in the development of its E&M business. The Management also 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 announcement, the Group was awarded with two fitting-out projects with the total contract sum of approximately HK\$61.5 million which include fitting-out works for the redevelopment of a landmark heritage theatre building in Hong Kong; and terrazzo flooring installation works for a major commercial development at the New Central Harbourfront. 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 from last year to bid for a mega commercial project in Center Island landmark area and already obtained successfully the sub-contract of work and expected to participate more in coming year(s). The Management believes that the Group’s extensive project experience, established industry relationships and integrated project execution capabilities position it well to capture opportunities arising from large-scale commercial and infrastructure developments in Hong Kong.

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 wellknown and recognised as a new landmark in Hong Kong.

Looking forward, the construction industry in Hong Kong will be set for a dynamic and promising development in the future. Despite ongoing uncertainties in the broader economic environment, the construction industry’s work is expected to increase, especially in the public sectors. The Hong Kong Government plans to invest in transport infrastructure and the house sector to address connectivity issue. The Management believes that such government plans will benefit to the Company.

To further enhance its competitiveness, the Group intends to actively leverage artificial intelligence (“AI”) technologies to improve operational efficiency, optimize resource allocation and reduce costs, thereby supporting margin enhancement and long-term sustainable growth. The Group will continue to pursue suitable fitting-out, renovation and specialized E&M opportunities in Hong Kong and remains committed to creating long-term value for its shareholders and contributing positively to the community. As the Group continues to expand its business and project portfolio, it will maintain prudent financial management and, where appropriate, explore suitable financing alternatives to support its operational and expansion needs while preserving financial flexibility.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's operation and investments were financed principally by cash generated from its business operations, bank borrowings and equity contribution from shareholders. As at 31 March 2026, the Group had net current assets of approximately HK\$70.3 million (2025: HK\$50.2 million), net assets of approximately HK\$72.9 million (2025: HK\$51.7 million), bank balances and cash of approximately HK\$13.5 million (31 March 2025: HK\$12.7 million) and pledged bank deposit of approximately HK\$0.9 million (2025: HK\$0.9 million).

GEARING RATIO

The gearing ratio, being the Group's net debts (including bank borrowings, other borrowings and lease liabilities, less pledged bank deposits and bank and cash balances) divided by total equity plus net debts, was 40.3% as at 31 March 2026 (2025: 50.3%). The decrease in gearing ratio was mainly attributable to the Rights Issue completed during the Reporting Period, which enabled the Group to obtain additional working capital without increasing its debt burden, thereby improving the Group's capital structure and financial position.

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

PLEDGE OF ASSETS

Cash deposits, account receivables and a life insurance policy of the Group of approximately HK\$0.9 million, HK\$14.5 million and HK\$23.6 million as at 31 March 2026 (2025: HK\$0.9 million, HK\$9.9 million and HK\$22.9 million) respectively, are charged to the bank to secure general banking facilities.

COMMITMENTS

As at 31 March 2026, the Group had no material commitment.

CAPITAL STRUCTURE

Save as the Rights Issue mentioned under the heading of "Fund raising activities" above, there was no significant change in capital structure of the Group during the year ended 31 March 2026.

SIGNIFICANT INVESTMENTS

As at 31 March 2026, there was no significant investment held by the Group (2025: Nil).

ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Group did not have any acquisitions or disposals of subsidiaries and affiliated companies during the Reporting Period.

FOREIGN EXCHANGE EXPOSURE

The Group's business operations were conducted in Hong Kong and the transactions, monetary assets and liabilities of the Group were denominated in Hong Kong dollars and United States dollars. As at 31 March 2026, the Group had no significant exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group had 37 employees (2025: 37 employees). The remuneration policy of the employees of the Group was set up by the Board on the basis of their experience, qualifications and competence. Other employees' benefits include contributions to statutory mandatory provident funds, and housing allowance to its employees in Hong Kong.

A remuneration committee was set up for, inter alia, reviewing the Group's remuneration policy and structure for all Directors and senior management of the Group.

SHARE OPTION SCHEME

A share option scheme of the Company (the "**Share Option Scheme**") was adopted in Company's annual general meeting on 30 September 2019.

Details of the Share Option Scheme are as follows:

Purposes

The purpose of the Share Option Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution to the Group.

Eligible participants

The eligible participants include any employee, any Directors, any suppliers, any customers, any person or entity that provides research, development or other technological support, any Shareholder, any adviser or consultant of the Company, any of its subsidiaries or any entity in which the Group holds an equity interest, and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement and growth of the Group.

Total number of Shares available for issue

As at 31 March 2026 and the date of this announcement, no Shares were available for issue under the Share Option Scheme. During the Reporting Period, 8,000,000 share options lapsed and no share options were granted and exercised. As at 31 March 2026, there were no outstanding share options under the Share Option Scheme. The number of options available for grant under the Share Option Scheme mandate at the beginning and the end of the Reporting Period is nil.

Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme (including both exercised and outstanding options) to each participant in any 12-month period must not exceed 1% of the Shares in issue for the time being (the “**Individual Limit**”). Any further grant of options to a participant in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to the Shareholders and the Shareholders’ approval in the general meeting of the Company with such participant and his/her associates abstaining from voting.

Any grant of Options under the Share Option Scheme to a Director, chief executive or substantial shareholder of the Company or any of its respective associates must be approved by independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed grantee of the Options).

Where any grant of Options under the Share Option Scheme to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the shares issued and to be issued in respect of all Options granted (excluding any Options lapsed in accordance with the terms of the Share Option Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of shares in issue (excluding treasury shares), such further grant of Options must be approved by Shareholders in general meeting.

Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of ten years commencing on 30 September 2019, being the date of adoption of the Share Option Scheme, to 29 September 2029.

Time of acceptance of the offer

An option may be accepted by a participant within 28 days from the date of the offer of grant of the option.

Exercise of option

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence from the date on which the offer for the grant of Options is made, but shall end in any event not later than 10 years from the date of grant of the Option subject to the provisions for early termination thereof.

Minimum period for which an option must be held before it can be exercised

There is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised unless otherwise determined by the Directors and stated in the offer for the grant of options to a grantee.

Consideration for the option

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

Subscription price for Shares

The subscription price for the Shares under the Share Option Scheme will be a price determined by the Director, but shall not be less than the highest of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the offer of the grant; and (c) the nominal value of a Share.

Transfer or assignment

An option is personal to the grantee and shall not be transferable or assignable.

Termination of the Share Option Scheme

The Company may by resolution in the general meeting at any time terminate the Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

For the share options outstanding as at 1 April 2025 and 31 March 2026, all of the options were vested immediately at the date of grant.

Details of the options outstanding for the year ended 31 March 2026 are as follows:

Grantees	Date of grant	Exercise period	No. of shares comprised in options				Outstanding as at 31 March 2026	Exercise price per share	Percentage of weighted average number of share in issue
			Outstanding as at 1 April 2025	Granted	Exercised	Lapsed			
Executive directors									
Chan Siu Chung	15 August 2022	15 August 2022 to 14 August 2025	800,000	-	-	(800,000)	-	HK\$0.447	-
Cheung Hiu Tung	15 August 2022	15 August 2022 to 14 August 2025	800,000	-	-	(800,000)	-	HK\$0.447	-
Other employees									
	15 August 2022	15 August 2022 to 14 August 2025	6,400,000	-	-	(6,400,000)	-	HK\$0.447	-
Total			8,000,000	-	-	(8,000,000)	-		-

During the Reporting Period, 8,000,000 share options were lapsed and no share options were exercised.

As at 31 March 2026 and the date of this announcement, no share available for issue (including the outstanding options already granted) under the Share Option Scheme (2025: 8,000,000). As at the date of this announcement, the remaining life of the Share Option Scheme is approximately 3 years and 3 months.

No share options available for grant under the Share Option Scheme as at 1 April 2025 and 31 March 2026.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any).

As at 31 March 2026, the Company did not hold any treasury shares.

EVENTS AFTER THE REPORTING PERIOD

There is no material event occurred in relation to the Group after the Reporting Period.

CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasis a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigorous corporate governance practices, the Company believes that its accountability and transparency will be improved thereby instilling confidence to the shareholders of the Company and the public. Throughout the Reporting Period, the Company has complied with the code provisions in the Corporate Governance Code (“**CG Code**”) set out in Appendix C1 to the GEM Listing Rules except for the following deviations:

Provision C.2.1 of the CG Code

Under provision C.2.1 of the CG Code, the role of the Chairman and the Chief Executive Officer should be performed by separate individuals. Mr. Chan Siu Chung is the Chairman who provides leadership for the Board. Mr. Chan Siu Chung as the Chairman ensures that all directors are properly briefed on issues arising at board meetings, and receive adequate information, both complete and reliable, in a timely manner. The executive directors of the Company collectively oversees the overall management of the Group in each of their specialized executive fields, which fulfils the function of Chief Executive Officer in substance. Therefore, the Company currently has not appointed its Chief Executive Officer to avoid the duplication of duties.

Provision C.1.6 of part 2 the CG Code

Code Provision C.1.6 of part 2 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. All independent non-executive Directors attended the annual general meeting of the Company held on 30 September 2025. Mr. Yeung Chun Yue, David and Ms. Lai Wing Sze, as independent non-executive Directors, were unable to attend the extraordinary meeting held on 10 November 2025.

AUDIT AND RISK MANAGEMENT COMMITTEE AND ACCOUNTABILITY

The Audit and Risk Management Committee, established in 2017, is chaired by Mr. Yeung Chun Yue, David, an independent non-executive Director and the other members include Ms. Lai Wing Sze and Ms. Yu Wan Ki, all being independent non-executive Directors of the Company.

No existing member of the Audit and Risk Management Committee is a former partner of the existing auditing firm of the Company.

The Audit and Risk Management Committee's primary duties include ensuring that the Company's financial statements, annual, interim and quarterly reports and the auditor's report present a true and balanced assessment of the Company's and the Group's financial position; reviewing the Company's and the Group's financial control, internal control and risk management systems; and reviewing the Company's financial and accounting policies and practices. Other duties of the Audit and Risk Management Committee are set out in its specific terms of reference which are posted on the websites of the Company and of the Stock Exchange. The Audit and Risk Management Committee is provided with sufficient resources enabling it to discharge its duties.

The Audit and Risk Management Committee reviewed the Group's accounting principles, practices and compliance and financial report matters including the review and approval of the annual results for the year ended 31 March 2026.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted procedures governing Directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules.

The Directors during the Reporting Period were Mr. Chan Siu Chung, Mr. Cheung Hiu Tung, Mr. Zhang Hai Wei, Mr. Yeung Chun Yue, David, Ms. Lai Wing Sze and Ms. Yu Wan Ki. The Company has made specific enquiries and all Directors have confirmed that they have complied with the required standards of dealings set out in the GEM Listing Rules during the Reporting Period.

TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

No transaction, arrangement or contract of significance to which the Company or its subsidiaries was a party and in which a Director or an entity connected with a Director has or had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company (the “AGM”) is scheduled to be held on 29 September 2026. For the purpose of ascertaining shareholders’ entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 24 September 2026 to 29 September 2026 (both days inclusive), during which no transfer of shares will be registered. In order to be entitled to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 23 September 2026.

SCOPE OF WORK OF MCMILLAN WOODS (HONG KONG) CPA LIMITED

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Group’s auditor, McMillan Woods (Hong Kong) CPA Limited (“**McMillan Woods**”), to the amounts set out in the Group’s drafted consolidated financial statements for the year ended 31 March 2026. The work performed by McMillan Woods in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by McMillan Woods on the preliminary announcement.

PUBLICATION OF INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE

This announcement will be published on the respective websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.aeso.hk). The annual report for the Reporting Period containing all the information required by the GEM Listing Rules will be published on the website of the Company and the Stock Exchange and despatched to the Company’s shareholders (if requested) in due course. Should the Shareholders have any difficulties in accessing the corporate communications electronically, please request the printed report, free of charge, at any time by writing to the Company or Tricor Investor Services Limited, the Company's Hong Kong Branch Share Registrar and Transfer Office.

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

Hong Kong, 30 June 2026

As at the date of this announcement, the Board comprises Mr. Chan Siu Chung, Mr. Cheung Hiu Tung and Mr. Zhang Hai Wei as Executive Directors, and Mr. Yeung Chun Yue, David, Ms. Lai Wing Sze and Ms. Yu Wan Ki as Independent Non-Executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, include 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, (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the day of its publication and the website of the Company at www.aeso.hk.