Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.

AESO HOLDING LIMITED
艾碩控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8341)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "**Board**") of directors (the "**Directors**") of Aeso Holding Limited (the "**Company**") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 September 2026. This announcement, containing the full text of the 2026 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the "**GEM**" and the "**GEM Listing Rules**", respectively) in relation to information to accompany preliminary announcement of interim results.

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

Hong Kong, 27 November 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, 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 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 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 on the website of the Company at www.aeso.hk.

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this report, 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 report.

*This report, 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 of the Stock Exchange ("**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 report 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 report misleading.*

CONTENTS

Corporate Information	3
Financial Highlights	5
Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Unaudited Condensed Consolidated Statement of Financial Position	7
Unaudited Condensed Consolidated Statement of Changes in Equity	9
Unaudited Condensed Consolidated Statement of Cash Flows	10
Notes to the Unaudited Condensed Consolidated Financial Statements	11
Management Discussion and Analysis	22

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Siu Chung *(Chairman)*
Mr. Cheung Hiu Tung
Mr. Zhang Hai Wei

Independent Non-Executive Directors

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

COMPANY SECRETARY

Ms. Tsui Mei Fung

COMPLIANCE OFFICER

Mr. Chan Siu Chung

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. Yeung Chun Yue, David *(Chairman)*
Ms. Lai Wing Sze
Ms. Yu Wan Ki

REMUNERATION COMMITTEE

Ms. Lai Wing Sze *(Chairman)*
Mr. Chan Siu Chung
Mr. Yeung Chun Yue, David

NOMINATION COMMITTEE

Mr. Chan Siu Chung *(Chairman)*
Mr. Yeung Chun Yue, David
Ms. Lai Wing Sze

AUDITORS

McMillan Woods (Hong Kong) CPA Limited
24/F., Siu On Centre,
188 Lockhart Road,
Wan Chai, Hong Kong

AUTHORISED REPRESENTATIVES

Mr. Chan Siu Chung
Ms. Tsui Mei Fung

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited

COMPANY WEBSITE

www.aeso.hk

STOCK CODE

8341

FINANCIAL HIGHLIGHTS

For the six months ended 30 September 2026 (the "**Period**"):

- Revenue of the Group was approximately HK$72.1 million, representing a decrease by approximately 13.8% as compared to the corresponding period in 2025.

- Profit for the Period attributable to the owners of the Company was approximately HK$3.0 million (2025: HK$4.3 million).

- The board of Directors do not recommend the payment of any dividend for the Period.

- Earnings per share of the Company was approximately HK1.26 cents (2025: HK5.05 cents).

The board of Directors (the "**Board**") of the Company is pleased to announce the unaudited results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the Period, together with the unaudited comparative figures for the corresponding period in 2025, as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		Six months ended 30 September	
	Note	**2026 HK$'000 (Unaudited)**	2025 HK$'000 (Unaudited)
Revenue	3	**72,096**	83,669
Cost of services rendered		**(56,471)**	(65,592)
Gross profit		**15,625**	18,077
Other income	4	**60**	7
Change in fair value of financial assets at fair value through profit or loss		**313**	302
Administrative expenses		**(10,726)**	(11,360)
Profit from operations		**5,272**	7,026
Finance costs	5	**(1,835)**	(2,025)
Profit before tax	6	**3,437**	5,001
Income tax expense	7	**(402)**	(660)
Profit and total comprehensive income for the period		**3,035**	4,341
Earnings per share	9		
Basic and diluted (HK cents)		**1.26**	5.05

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Note	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment	10	**1,289**	1,653
Other receivables	11	**1,920**	352
Right-of-use assets	10	**3,823**	4,279
		7,032	6,284
Current assets			
Accounts and other receivables	11	**21,715**	18,198
Contract assets		**145,780**	126,028
Financial assets at fair value through profit or loss		**23,878**	23,565
Pledged bank deposits		**919**	919
Bank and cash balances		**8,684**	13,504
		200,976	182,214
Current liabilities			
Accounts and other payables	12	**58,248**	48,135
Contract liabilities		**1,710**	2,419
Bank borrowings		**52,223**	48,356
Other borrowings		**14,337**	10,705
Lease liabilities		**824**	818
Tax payables		**1,540**	1,521
		128,882	111,954
Net current assets		**72,094**	70,260
Total assets less current liabilities		**79,126**	76,544

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2026

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Non-current liabilities		
Lease liabilities	**3,229**	3,682
Net assets	**75,897**	72,862
Capital and reserves		
Share capital	**18,720**	18,720
Reserves	**57,177**	54,142
Total equity	**75,897**	72,862

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Attributable to owners of the Company						
	Share capital	Share premium *(Note (i))*	Distributable reserve *(Note (ii))*	Share option reserve *(Note (iii))*	Other reserve *(Note (iv))*	Accumulated losses	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
At 1 April 2026 (Audited)	**18,720**	**43,920**	**56,160**	**–**	**1,000**	**(46,938)**	**72,862**
Profit and total comprehensive income for the Period	**–**	**–**	**–**	**–**	**–**	**3,035**	**3,035**
At 30 September 2026 (Unaudited)	**18,720**	**43,920**	**56,160**	**–**	**1,000**	**(43,903)**	**75,897**
At 1 April 2025 (Audited)	6,240	39,615	56,160	1,358	1,000	(52,629)	51,744
Profit and total comprehensive income for the Period	–	–	–	–	–	4,341	4,341
Share options lapsed	–	–	–	(1,358)	–	1,358	–
At 30 September 2025 (Unaudited)	6,240	39,615	56,160	–	1,000	(46,930)	56,085

Notes:

(i) Share premium records the excess of the total consideration over the par value of the shares issued by the Company, net of share issue expenses incurred.

(ii) Distributable reserve arising from capital reduction of approximately US$7,200,000 (equivalent to approximately HK$56,160,000) was transferred to a distributable reserve of the Company which may be utilised in accordance with memorandum and articles of association of the Company and all applicable laws, including without limitations, eliminating or setting off any accumulated losses of the Company from time to time.

(iii) Share option reserve represents the fair value of the actual or estimated number of share option granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payment transactions.

(iv) Other reserve represents the difference between the nominal value of the share capital issued by the Company and the consideration received pursuant to the group reorganisation.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Net cash outflow in respect of operating activities	**(12,637)**	(5,453)
Net cash outflow in respect of investing activities	**(1,568)**	(1,481)
Net cash inflow in respect of financing activities	**9,385**	3,215
Net decrease in cash and cash equivalents	**(4,820)**	(3,719)
Cash and cash equivalents at beginning of period	**13,504**	12,729
Cash and cash equivalents at end of period	**8,684**	9,010
Analysis of cash and cash equivalents		
Bank and cash balances	**8,684**	9,010

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

1. GENERAL 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 Act (As Revised) of the Cayman Islands on 10 December 2015. 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 and is also engaged in 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 unaudited interim condensed consolidated financial statements have not been audited by the Company's independent auditor, but have been reviewed by the Company's Audit and Risk Management Committee.

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 September 2026 are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standards ("**HKAS**") 34 Interim Financial Reporting, as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), accounting principles generally accepted in Hong Kong and the applicable disclosure requirements under the GEM Listing Rules. The unaudited interim condensed consolidated financial statements should be read in conjunction with the annual report for the year ended 31 March 2026.

2. BASIS OF PREPARATION (CONTINUED)

The accounting policies adopted in these unaudited interim condensed consolidated financial statements are consistent with those set out in the annual financial statements for the year ended 31 March 2026. The adoption of the new/revised HKFRS Accounting Standards that are relevant to the Group and effective from the current period had no significant effects on the results and financial position of the Group for the current and prior periods.

3. REVENUE AND SEGMENT INFORMATION

An analysis of the Group's revenue recognised during the six months ended 30 September 2026 and 2025 are as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Disaggregation of revenue from contracts with customers within the scope of HKFRS 15		
Fitting-out projects	**60,239**	79,729
Renovation projects	**11,857**	3,940
Revenue recognised over time	**72,096**	83,669

The Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

(i) Fitting-out work for construction ("Fitting-out Projects")

Provision of fitting-out work for construction of newly built commercial premises and residential developments either as a main-contractor or subcontractor.

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(ii) Renovation work and alteration and addition work ("Renovation Projects")

Provision of renovation (including alteration and addition) work for existing commercial premises.

For the six months ended 30 September 2026

	Fitting-out Projects HK$'000 (Unaudited)	Renovation Projects HK$'000 (Unaudited)	Total HK$'000 (Unaudited)
Revenue			
Segment revenue	**60,239**	**11,857**	**72,096**
Segment profit	**14,051**	**1,574**	**15,625**
Unallocated income			**60**
Change in fair value of financial assets at fair value through profit or loss			**313**
Unallocated expenses			**(12,561)**
Profit before tax			**3,437**

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(ii) Renovation work and alteration and addition work ("Renovation Projects") (continued)

For the six months ended 30 September 2025

	Fitting-out Projects HK$'000 (Unaudited)	Renovation Projects HK$'000 (Unaudited)	Total HK$'000 (Unaudited)
Revenue			
Segment revenue	79,729	3,940	83,669
Segment profit	17,414	663	18,077
Unallocated income			7
Change in fair value of financial assets at fair value through profit or loss			302
Unallocated expenses			(13,385)
Profit before tax			5,001

Segment profit represents the profit from each segment before tax without allocation of other income, change in fair value of financial assets at fair value through profit or loss, administrative expenses and finance costs.

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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:

		Six months ended 30 September	
		2026	2025
		HK$'000	HK$'000
		(Unaudited)	(Unaudited)
Customer 1	Fitting-out Projects	**–***	22,157
Customer 2	Fitting-out Projects	**33,240**	42,083
Customer 3	Fitting-out Projects	**8,006**	8,725
Customer 4	Fitting-out Projects	**14,194**	–
Customer 5	Renovation Projects	**11,835**	–

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

4. OTHER INCOME

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Other income		
Interest income	**–**	2
Consultancy services income *(Note)*	**60**	–
Sundry income	**–**	5
	60	7

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.

5. FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Interest on:		
Bank borrowings	**1,212**	1,088
Other borrowings	**497**	787
Lease liabilities	**126**	150
	1,835	2,025

6. PROFIT BEFORE TAX

Profit before tax for the period has been arrived at after charging the following:

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Directors' emoluments	**1,407**	1,407
Other staff costs (excluding directors' emoluments):		
Salaries and other allowances	**7,752**	7,824
Discretionary bonus	**130**	127
Retirement benefit scheme contributions	**303**	301
Total staff costs	**9,592**	9,659
Less: amounts included in cost of services rendered	**(3,547)**	(3,176)
Staff costs included in administrative expenses	**6,045**	6,483
Auditor's remuneration		
– Audit services	**210**	210
Depreciation of property, plant and equipment	**364**	262
Depreciation of right-of-use assets	**456**	829

7. INCOME TAX EXPENSE

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Hong Kong Profits Tax		
– Current tax	**402**	660

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%, and assessable profits above HK$2,000,000 will be taxed at 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%. For the six months ended 30 September 2026 and 2025, Hong Kong Profits Tax was provided in the unaudited interim condensed consolidated financial statements on the estimated profits for the periods.

8. DIVIDENDS

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

9. EARNINGS PER SHARE

The calculation of the basic earnings per share amount is based on the profit for the Period attributable to owners of the Company of approximately HK$3,035,000 (six months ended 30 September 2025: HK$4,341,000) and the weighted average number of 240,000,000 ordinary shares (six months ended 30 September 2025: 86,064,140) in issue during the Period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2026 and 2025 in respect of a dilution, as the Group had no dilutive potential ordinary shares. Accordingly, the diluted earnings per share are the same as the basic earnings per share for both periods.

10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 September 2026, the Group did not acquire any property, plant and equipment (31 March 2026: approximately HK$1,769,000). No property, plant and equipment was disposed of during the six months ended 30 September 2026 (31 March 2026: Nil).

The Group did not recognise any additions of right-of-use assets or lease liabilities during the six months ended 30 September 2026 (31 March 2026: Nil).

11. ACCOUNTS AND OTHER RECEIVABLES

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Accounts receivable	**25,497**	21,976
Less: allowance for ECL	**(4,735)**	(4,735)
	20,762	17,241
Other receivables, deposits and prepayments		
– Rental and utility deposits	**493**	545
– Prepayments	**493**	535
– Other receivables	**1,887**	229
	2,873	1,309
Less: Non-current portion	**(1,920)**	(352)
Current portion	**21,715**	18,198

The Group allows a credit period ranging from 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:

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Within 30 days	**13,867**	10,313
31 to 60 days	**3,896**	6,286
61 to 120 days	**2,999**	–
121 to 365 days	**–**	642
	20,762	17,241

12. ACCOUNTS AND OTHER PAYABLES

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Accounts payable	**29,454**	24,124
Accruals	**6,857**	5,974
Other payables	**3,900**	–
Retention payables	**18,037**	18,037
	58,248	48,135

The average credit period on accounts payable is 30 to 60 days. The ageing analysis of the accounts payable based on invoice dates at the end of each reporting period is as follows:

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Within 30 days	**28,161**	15,461
31 to 60 days	**626**	5,147
61 to 90 days	**667**	3,516
	29,454	24,124

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Company is an investment holding company, which is also engaged in the provision of consultancy services in relation to construction contract works to its customers, 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.

During the Period, the Company submitted tenders amounting to approximately HK$422 million (six months ended 30 September 2025: approximately HK$1,130 million) and one project was awarded amounting to approximately HK$121 million during the Period (six months ended 30 September 2025: no project was awarded). Most of the tenders are invited by the stable and long-term clients, including leading listed property developers in Hong Kong, based on their trust to our Company and some are from sizeable developers in Hong Kong and sizeable PRC property developers in Hong Kong.

It is expected that the existing projects and revenue streams during the Period will enable the Group to have a 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 are actively considering different alternatives to raise additional funds to support project execution and business development.

Financial Review

Revenue

The Group's revenue decreased by approximately 13.8% from HK$83.7 million for the six months ended 30 September 2025 to HK$72.1 million for the Period. The decrease in revenue was mainly due to the decrease in revenue recognised for the projects during the Period.

The revenue for the Fitting-out Projects for the six months ended 30 September 2026 was approximately HK$60.2 million, represented a decrease of approximately 24.4% from approximately HK$79.7 million for the same period in 2025.

The revenue for the Renovation Projects for the six months ended 30 September 2026 was approximately HK$11.9 million, represented an increase of approximately 200.9% from approximately HK$3.9 million for the same period in 2025.

Cost of Services

The Group's direct costs decreased from approximately HK$65.6 million for the six months ended 30 September 2025 to approximately HK$56.5 million for the Period, representing a decrease of approximately 13.9%.

Gross Profit

The gross profit amounted to approximately HK$15.6 million and approximately HK$18.1 million for the six months ended 30 September 2026 and 2025 respectively, representing a decrease of approximately 13.6% during the Period as compared to the corresponding period in 2025. The gross profit margin was approximately 21.7% for the Period and 21.6% for the corresponding period in 2025.

Administrative Expenses

The Group's administrative expenses amounted to approximately HK$10.7 million and approximately HK$11.4 million for the six months ended 30 September 2026 and 2025 respectively, representing a decrease of approximately 5.6%. Such decrease was mainly due to the decrease in lease-related expenses and staff costs.

Profit attributable to the owners of the Company

Profit attributable to the owners of the Company for the six months ended 30 September 2026 and 2025 were approximately HK$3.0 million and approximately HK$4.3 million respectively. The decrease mainly reflected lower gross profit, partly offset by lower administrative expenses and finance costs and the lower income tax expense during the Period.

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 expanding 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. During the Period, the Group was awarded a contract for electrical fitting-out works for a residential development by a leading energy utility company in Hong Kong, marking a significant milestone in the development of its E&M business. The Group intends to build on this relationship and pursue further collaboration opportunities with this client.

The Management expects more projects from the quasi-government sector in the future and hopes to expand the Group's business in this sector, given the expected increase in land supply for public sector development. The Group also plans to expand into residential renovation services, drawing on its existing expertise in fitting-out and renovation works. The Management believes that this expansion will broaden the Group's customer base, diversify its revenue sources and create additional business opportunities.

The Company has successfully secured a subcontract for works relating to a mega commercial project in a landmark area in Central and expects to pursue further opportunities in connection with the project in the coming years. The Management believes that the Group may strengthen its financial resources through fundraising activities to support additional manpower, project execution and business expansion, including potential opportunities in the public housing sector.

The Group has gained more opportunities in tendering for and undertaking commercial development projects in recent years. Building on the subcontract secured for the above project, which involves a large-scale shopping centre located in a prime business district, the Group will continue to pursue further opportunities to participate in this landmark development in Hong Kong.

Looking forward, the Group remains cautiously optimistic about opportunities in Hong Kong's construction industry, particularly in public housing and infrastructure projects. Despite ongoing uncertainties in the broader economic environment, these developments may create additional demand for fitting-out, renovation and E&M works. The Management believes that the Group's project experience and execution capabilities position it to pursue such opportunities.

To further enhance its competitiveness, the Group intends to explore the use of 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, while also planning to expand into residential renovation services to broaden its customer base and diversify its revenue sources. As the Group continues to expand its business and project portfolio, it will maintain prudent financial management and actively consider suitable fundraising alternatives to strengthen its financial resources and support project execution and business development.

Liquidity and Financial Resources

The Group's operation and investments were financed principally by cash generated from its business operations and bank and other borrowings. As at 30 September 2026, the Group had net current assets of approximately HK$72.1 million (31 March 2026: HK$70.3 million), net assets of approximately HK$75.9 million (31 March 2026: HK$72.9 million), bank and cash balances of approximately HK$8.7 million (31 March 2026: HK$13.5 million) and pledged bank deposits of approximately HK$0.9 million (31 March 2026: 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 approximately 44.6% as at 30 September 2026 (31 March 2026: 40.3%).

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

As at 30 September 2026, bank deposits, accounts receivable and a life insurance policy of approximately HK$0.9 million, HK$18.6 million and HK$23.9 million, respectively (31 March 2026: HK$0.9 million, HK$14.5 million and HK$23.6 million, respectively), were pledged to secure general banking facilities.

Capital Commitments

As at 30 September 2026, the Group did not have any material capital commitment.

Capital Structure

The Company had 240,000,000 issued ordinary shares as at 30 September 2026 and 31 March 2026.

On 29 December 2025, the Company issued 160,000,000 rights shares at HK$0.110 per share. As disclosed in the 2026 annual report, the net proceeds of approximately HK$16.4 million were fully used by 31 March 2026, including approximately HK$13.7 million for contracting service projects and HK$2.7 million for general working capital.

Significant Investments

As at 30 September 2026, there was no significant investment held by the Group (31 March 2026: Nil).

Acquisitions and Disposals of Subsidiaries

The Group did not have any acquisitions or disposals of subsidiaries and affiliated companies during the 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 30 September 2026, the Group had no significant exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives.

Employees and Remuneration Policy

As at 30 September 2026, the Group had 36 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 Mandatory Provident Fund Scheme (the "**MPF Scheme**"), and housing allowance to its employees in Hong Kong. Contributions to the MPF Scheme vest immediately.

There was no forfeited contribution under the MPF Scheme which may be used by the Group to reduce the contribution payable in the future years.

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.

During the Period, the Group organised a series of training activities in relation to our business.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2026, the interests of the Directors and chief executive of the Company in shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long positions in shares and underlying shares of the Company

Name	Capacity	Number of ordinary Shares held	Approximate percentage of the issued share capital of the Company as at 30 September 2026
Chan Siu Chung	Interest of controlled corporation (Note)	31,800,000	13.25%

Note: Mr. Chan Siu Chung ("**Mr. Chan**"), an executive Director and chairman of the Board, held 31,800,000 Shares through Acropolis Limited in which Mr. Chan is the sole director and shareholder.

Save as disclosed above, none of the Directors and chief executive of the Company had any interests or short position in the shares, underlying shares or debentures of the Company or its associated corporation as at 30 September 2026.

CHANGE IN INFORMATION OF DIRECTORS

The Company is not aware of any changes in the information of Directors during the Period and up to the date of this report which are required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

During the Period, none of the Directors (including their spouses and children under the age of 18) had any interest in or was granted any right to subscribe for the shares in, or debentures of, the Company or its associated corporations, or had exercised any such right.

SUBSTANTIAL SHAREHOLDERS AND OTHERS' INTERESTS IN THE SHARES OF THE COMPANY

As at 30 September 2026, 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.

SHARE OPTION SCHEME

The Company has adopted the share option scheme on 30 September 2019 (the "**Share Option Scheme**"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

Details of the Share Option Scheme are as follows:

1. 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.

2. 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.

3. Total number of Shares available for issue

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the total number of Shares in issue. As the scheme mandate limit had been fully utilised, no options were available for grant as at 1 April 2026 and 30 September 2026.

As at 30 September 2026, no Shares were available for issue under the Share Option Scheme. As at 30 September 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 Period was nil. No separate service provider sublimit was established under the Share Option Scheme and, accordingly, such sublimit was not applicable as at the beginning or the end of the Period.

During the Period, no share options were granted, exercised, cancelled or lapsed. The Company did not have any outstanding share options, warrants and convertible instruments into shares as at 30 September 2026 and the date of this report.

As at the date of this report, the remaining life of the Share Option Scheme is approximately 2 years and 10 months.

4. 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 to a substantial Shareholder or an independent non-executive Director (the "**INED**") or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) 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 Shares in issue (excluding treasury shares), such further grant of options must be approved by the Shareholders.

5. 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.

6. 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.

7. 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 Board and stated in the offer for the grant of options to a grantee.

8. Consideration for the option

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

9. 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.

10. Transfer or assignment

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

11. 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.

No share options were outstanding under the Share Option Scheme as at 1 April 2026 or 30 September 2026. No share options were granted, exercised, cancelled or lapsed under the Share Option Scheme during the six months ended 30 September 2026. The number of Shares that may be issued in respect of options granted under all share schemes of the Company during the Period, divided by the weighted average number of Shares in issue during the Period, was nil.

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 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. Having made specific enquiries of all Directors, the Company has received confirmation from all Directors that they complied with the required standard of dealings set out in the GEM Listing Rules and the Company's code of conduct regarding Directors' securities transactions during the Period.

MANAGEMENT CONTRACTS

No contracts, other than a contract of service with any Director or any person under the full-time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Period.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or the substantial shareholders (as defined in the GEM Listing Rules) of the Company or their respective close associates (as defined in the GEM Listing Rules) had any interest in the business that competed or might compete or was likely to compete, either directly or indirectly, with the business of the Group during the Period.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF SHARES

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

As at 30 September 2026, the Company did not hold any treasury shares.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE GEM LISTING RULES

Save as disclosed in this report, the Company does not have any other disclosure obligations under Rules 17.22, 17.23 and 17.24 of the GEM Listing Rules.

DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors have confirmed their responsibility for preparing financial statements of the Company. The financial information set out in this report is unaudited.

EVENTS AFTER THE REPORTING PERIOD

Up to the date of this report, there were no significant events occurred after the end of the Period.

CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasise 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 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:

Code Provision C.2.1 of the CG Code

Under code 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 oversee 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.

AUDIT AND RISK MANAGEMENT COMMITTEE

As at the date of this report, the Audit and Risk Management Committee was 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.

The Audit and Risk Management Committee's primary duties include ensuring that the Company's financial statements, annual and interim 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 unaudited interim condensed consolidated financial statements for the six months ended 30 September 2026 have not been reviewed nor audited by the Company's auditor, McMillan Woods (Hong Kong) CPA Limited. The Audit and Risk Management Committee reviewed the Group's accounting principles, practices and compliance and financial report matters including the review of the unaudited interim condensed consolidated financial statements for the six months ended 30 September 2026.

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

Hong Kong, 27 November 2026

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