



AESO HOLDING LIMITED

艾碩控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8341)

A stylized illustration of a golfer in mid-swing on a golf course. The golfer is wearing a black polo shirt and light-colored pants. The background shows a sunset or sunrise over a landscape with rolling hills and a body of water. The sky is filled with warm, golden hues. The overall aesthetic is professional and polished.

2025
♦INTERIM♦
REPORT

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED ("STOCK EXCHANGE")

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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.

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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 2025 (the “**Period**”):

- Revenue of the Group was approximately HK\$83.7 million, representing a decrease by approximately 29.1% as compared to the corresponding period in 2024.
- Profit for the Period attributable to the owners of the Company was approximately HK\$4.3 million (2024: HK\$4.7 million).
- The board of Directors do not recommend the payment of any dividend for the Period.
- Earnings per share of the Company was approximately HK\$5.05 cents (2024: HK\$5.44 cents (restated)).

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 2024, as follows:

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

For the six months ended 30 September 2025

		Six months ended 30 September	
	Note	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	3	83,669	118,042
Cost of services rendered		(65,592)	(98,596)
Gross profit		18,077	19,446
Other income and other losses, net	4	7	165
Change in fair value of financial assets at fair value through profit or loss		302	299
Administrative expenses		(11,360)	(13,437)
Profit from operations		7,026	6,473
Finance costs	5	(2,025)	(1,790)
Profit before tax	6	5,001	4,683
Income tax expense	7	(660)	–
Profit and total comprehensive income for the period		4,341	4,683
			(Restated)
Earnings per share	9		
Basic (HK cents)		5.05	5.44
Diluted (HK cents)		5.05	5.44

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the six months ended 30 September 2025

	Note	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	10	1,676	457
Right-of-use assets	10	4,735	5,564
		6,411	6,021
Current assets			
Accounts and other receivables	11	27,091	13,809
Contract assets		127,432	104,762
Financial assets at fair value through profit or loss		23,247	22,945
Pledged bank deposits		918	917
Bank and cash balances		9,010	12,729
		187,698	155,162
Current liabilities			
Accounts and other payables	12	60,820	40,861
Contract liabilities		4,939	2,213
Bank borrowings		49,030	46,973
Other borrowings		17,343	13,349
Lease liabilities		795	1,159
Tax payables		1,044	384
		133,971	104,939
Net current assets		53,727	50,223
Total assets less current liabilities		60,138	56,244

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

For the six months ended 30 September 2025

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Non-current liabilities		
Lease liabilities	4,053	4,500
Net assets	56,085	51,744
Capital and reserves		
Share capital	6,240	6,240
Reserves	49,845	45,504
Total equity	56,085	51,744

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	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 HK\$'000	Total HK\$'000
				HK\$'000	HK\$'000			
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	
Lapsed of share options	-	-	-	(1,358)	-	1,358	-	
At 30 September 2025 (Unaudited)	6,240	39,615	56,160	-	1,000	(46,930)	56,085	
At 1 April 2024 (Audited)	6,240	39,615	56,160	1,879	1,000	(59,056)	45,838	
Profit and total comprehensive income for the period	-	-	-	-	-	4,683	4,683	
Lapsed of share options	-	-	-	(520)	-	520	-	
At 30 September 2024 (Unaudited)	6,240	39,615	56,160	1,359	1,000	(53,853)	50,521	

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 number of the exercised share option granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settles 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 2025

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net cash outflow in respect of operating activities	(5,453)	(731)
Net cash outflow in respect of investing activities	(1,481)	(196)
Net cash inflow/(outflow) in respect of financing activities	3,215	(4,435)
Net decrease in cash and cash equivalents	(3,719)	(5,362)
Cash and cash equivalents at beginning of period	12,729	14,667
Cash and cash equivalents at end of period	9,010	9,305
Analysis of cash and cash equivalents		
Bank and cash balances	9,010	9,305

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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 Law, Chapter 22 (Law 3 of 1961 as consolidated and 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. 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 committee.

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 September 2025 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, 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 2025.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

2. BASIS OF PREPARATION (CONTINUED)

The accounting policies adopted in this unaudited interim condensed consolidated financial statements are consistent with those set out in the annual financial statements for the year ended 31 March 2025. 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 2025 and 2024 are as follows:

		Six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Disaggregation of revenue from contracts with customers within the scope of HKFRS 15			
Fitting-out projects		79,729	88,528
Renovation projects		3,940	29,514
Revenue recognised over time		83,669	118,042

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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

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 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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

For the six months ended 30 September 2024

	Fitting-out Projects HK\$'000 (Unaudited)	Renovation Projects HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Revenue			
Segment revenue	88,528	29,514	118,042
Segment profit	18,587	859	19,446
Unallocated income			165
Change in fair value of financial assets at fair value through profit or loss			299
Unallocated expenses			(15,227)
Profit before tax			4,683

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

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	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Customer 1	Fitting-out Projects	22,157	51,605
Customer 2	Fitting-out Projects	N/A	25,816
Customer 3	Renovation Projects	—*	12,864
Customer 4	Fitting-out Projects	42,083	—*
Customer 5	Fitting-out Projects	8,725	—*

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

4. OTHER INCOME AND OTHER LOSSES, NET

	Six months ended 30 September	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Other income		
Interest income	2	7
Sundry income	5	194
	7	201
Other losses		
Loss on disposal of property, plant and equipment	–	(36)
	7	165

5. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Interest on:		
Bank borrowings	1,088	1,300
Other borrowings	787	460
Lease liabilities	150	30
	2,025	1,790

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

6. PROFIT BEFORE TAX

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

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Directors' emoluments	1,407	1,980
Other staff costs:		
Salaries and other allowances	7,824	8,667
Discretionary bonus	127	520
Retirement benefit scheme contributions	301	329
Total staff costs	9,659	11,496
Less: amounts included in cost of services rendered	(3,176)	(3,852)
Staff costs included in administrative expenses	6,483	7,644
Auditor's remuneration		
– Audit services	210	210
Depreciation of property, plant and equipment	262	88
Depreciation of right-of-use assets	829	1,148

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

7. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Hong Kong Profits Tax		
– Current tax	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 2025, Hong Kong Profits Tax was provided in the unaudited interim condensed consolidated financial statements on the estimated profits for this period.

No provision for Hong Kong Profits Tax had been made for the six months ended 30 September 2024 as the Group had sufficient tax losses brought forward to set off against assessable profit during that period.

8. DIVIDENDS

The Board does not recommend the payment of any dividend for the Period (six months ended 30 September 2024: Nil).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

9. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 September 2025 is based on the profit attributable to owners of the Company of approximately HK\$4,341,000 (2024: HK\$4,683,000) and the weighted average number have been adjusted to 86,064,140 shares to reflect the proposed rights issue as disclosed in Note 13 (2024: 86,064,140 shares (restated)). The weighted average number of shares for the six months ended 30 September 2025 and 2024 have been retrospectively adjusted.

(b) Diluted earnings per share

For the six months ended 30 September 2025, no adjustment has been made to the basic earnings per share presented in respect of dilutions as there were no potential dilutive ordinary shares in issue during the Period. Accordingly, diluted earnings per share is the same as basic earnings per share.

For the six months ended 30 September 2024, no adjustment had been made to the basic earnings per share presented in respect of dilution as the impact of the share options outstanding had no dilutive effect on the basic earnings per share presented.

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

During the six months ended 30 September 2025, the Group acquired property, plant and equipment of approximately HK\$1,481,000 (31 March 2025: approximately HK\$205,000). Property, plant and equipment with a net book value of HK\$Nil were disposed of during the six months ended 30 September 2025 (31 March 2025: approximately HK\$95,000).

The Group did not recognise any additions of right-of-use assets or lease liabilities during the six months ended 30 September 2025 (31 March 2025: additions of approximately HK\$5,564,000 and HK\$5,659,000, respectively).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

11. ACCOUNTS AND OTHER RECEIVABLES

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Accounts receivable	30,761	16,534
Less: allowance for ECL	(4,683)	(4,683)
	26,078	11,851
Other receivables, deposits and prepayments		
– Rental and utility deposits	575	1,228
– Prepayments	335	625
– Other receivables	103	105
	1,013	1,958
Total accounts and other receivables	27,091	13,809

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 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Within 30 days	15,685	3,747
31 to 60 days	10,365	7,846
61 to 120 days	28	63
121 to 365 days	–	195
	26,078	11,851

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

12. ACCOUNTS AND OTHER PAYABLES

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Accounts payable	30,033	9,311
Accruals	4,750	5,513
Deposits received	8,000	11,000
Retention payables	18,037	15,037
	60,820	40,861

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

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Within 30 days	30,033	9,311

13. EVENTS AFTER THE REPORTING PERIOD

Pursuant to the Company's announcements dated 4 September 2025, 22 September 2025 and 13 October 2025, circular dated 20 October 2025 and prospectus dated 20 November 2025, the Company proposed to raise funds by way of rights issue on the basis of two rights shares for every one existing share held by the qualifying shareholders at the subscription price of HK\$0.110 per rights share (the **"Rights Issue"**). The resolution proposed as set out in the notice of extraordinary general meeting was duly passed as an ordinary resolution of the Company by the shareholders by way of poll on 10 November 2025. The Rights Issue will be completed in December 2025.

MANAGEMENT DISCUSS 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.

During the Period, the Company submitted tenders amounting to approximately HK\$1,130 million (six months ended 30 September 2024: approximately HK\$824.8 million) and no project was awarded during the Period (six months ended 30 September 2024: a project was awarded amounting to approximately HK\$13.4 million). 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 sizable 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 enables 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 decreased from approximately HK\$118.0 million for the six months ended 30 September 2024 to approximately HK\$83.7 million for the Period, representing a decrease of approximately 29.1%.

The revenue for the Fitting out Projects for the six months ended 30 September 2025 was approximately HK\$79.7 million, represented a decrease of approximately 9.9% from approximately HK\$88.5 million for the same period in 2024.

The revenue for the Renovation Projects for the six months ended 30 September 2025 was approximately HK\$3.9 million, represented a decrease of approximately 86.7% from approximately HK\$29.5 million for the same period in 2024.

Cost of Services

The Group's direct costs decreased from approximately HK\$98.6 million for the six months ended 30 September 2024 to approximately HK\$65.6 million for the Period, representing a decrease of approximately 33.5%.

Gross Profit

The gross profit amounted to approximately HK\$18.1 million and approximately HK\$19.4 million for the six months ended 30 September 2025 and 2024 respectively, representing a decrease of approximately 7.0% during the Period as compared to the corresponding period in 2024.

Administrative Expenses

The Group's administrative expenses amounted to approximately HK\$11.4 million and approximately HK\$13.4 million for the six months ended 30 September 2025 and 2024 respectively, representing a decrease of approximately 15.5%. Such decrease was mainly due to the increased use of artificial intelligence tools for administrative support, resulting in a decrease in staff costs for the Period.

Profit attributable to the owners of the Company

As a result of the aforesaid, the profit attributable to the owners of the Company for the six months ended 30 September 2025 and 2024 were approximately HK\$4.3 million and approximately HK\$4.7 million respectively. Such decrease was mainly due to the recognition of income tax expense during the Period (2024: Nil).

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. The Management expects more projects from quasi-government sector in the future and hope to expand our business in this sector as the potential is increasing due to land supply for public sector is expected to be further increased in coming future.

The decline in revenue was primarily attributable to delays in several projects, which in turn postponed the timing of revenue recognition. The Group will optimize project milestone definitions and streamline the client acceptance process to facilitate more timely revenue recognition going forward. The Group may increase its use of artificial intelligence and enhance budgetary controls over construction cost and may through fund arising activities in coming future for purpose to handle the new projects from potential new successful tenders.

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

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

Looking forward, although the construction industry in Hong Kong is facing challenges arising from the volatility of the real estate industry, in the longer term, the construction industry's work is expected to continue to increase as the Hong Kong Government vigorously promotes the development of the Northern Metropolis, particularly in relation to public housing supply. The management of the Group believes that such government plans will benefit the Company. The Group will keep to tender new fitting-out and renovation projects in Hong Kong and committed in creating long-term and sustainable value to our shareholders and society.

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 2025, the Group had net current assets of approximately HK\$53.7 million (31 March 2025: net current assets of approximately HK\$50.2 million), net assets of approximately HK\$56.0 million (31 March 2025: net assets of approximately HK\$51.7 million), bank and cash balances of approximately HK\$9.0 million (31 March 2025: approximately HK\$12.7 million) and pledged bank deposits of approximately HK\$0.9 million (31 March 2025: approximately 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 52.2% as at 30 September 2025 (31 March 2025: 50.3%).

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

Certain cash deposits of the Group of approximately HK\$0.9 million as at 30 September 2025 (31 March 2025: approximately HK\$0.9 million) are charged to secure general banking facilities.

Capital Commitments

As at 30 September 2025, the Group did not have any material capital commitment.

Capital Structure

There has been no change in capital structure of the Company since 31 March 2025.

Significant Investments

As at 30 September 2025, there was no significant investment held by the Group (31 March 2024: 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 2025, 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 2025, the Group had 35 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 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 trainings in relation to our business.

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

As at 30 September 2025, the interests of the Directors of the Company in shares, underlying shares 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 Rule 5.46 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 2025
Chan Siu Chung	Interest of controlled corporation (Note)	10,600,000	13.25%

Note: Mr. Chan Siu Chung ("Mr. Chan"), an executive Director and chairman of the Board, held 10,600,000 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 2025.

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 2025, 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.

There is no share options available for grant under the Share Option Scheme as at 1 April 2025, 30 September 2025 and the date of this report, as the 8,000,000 share options mentioned above has been granted to certain eligible participants as at 15 August 2022. Details of the grant of share option was disclosed in the announcement of the Company dated 15 August 2022. No shares were available for issue under the Share Option Scheme as at 30 September 2025 and the date of this report.

During the Period, 8,000,000 share options were lapsed in August 2025 and no share options was granted, cancelled or exercised. The Company did not have any outstanding share options, warrants and convertible instruments into shares as at 30 September 2025 and the date of this report.

Save as disclosed above, no share options had been exercised, cancelled, expired or lapsed under the Share Option Scheme during the Period and up to the date of this report.

As at the date of this report, the remaining life of the Share Option Scheme is approximately 3 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 Directors 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.

Summary of material matters relating to the Share Option Scheme reviewed by the Remuneration Committee

Vesting period

To ensure the practicability in fully attaining the purpose the Share Option Scheme, the Board and the Remuneration Committee are of the view that:

- (i) there is a need for the Company to retain flexibility in certain cases to provide competitive remuneration packages to attract and retain the directors, employees and consultants of the Group (the “**Grantees**”) to work for the success and improve performance of the Group, to provide for succession planning and the effective transition of employee responsibilities, to reward and recognise the contributions of the Grantees to the Group and to reinforce the Grantees’ commitments to long-term services to the Group; and
- (ii) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to motivate exceptional performers based on performance metrics rather than to impose time-based vesting criteria.

Hence, the Board and the Remuneration Committee are of the view that the grant of share options to the Grantees with no vesting period aligns the interest of the Grantees with that of the Company and its Shareholders and is consistent with the purpose of the Share Option Scheme.

Details of the options outstanding for the Period are as follows:

Grantees	Date of grant	No. of shares comprised in options			Outstanding as at 30 September 2025	Exercise period	Exercise price per share
		As at 1 April 2025	Granted	Exercised			
Executive directors							
Chan Siu Chung	15 August 2022	800,000	-	-	(800,000)	-	15 August 2022 to 14 August 2025
Cheung Hiu Tung	15 August 2022	800,000	-	-	(800,000)	-	15 August 2022 to 14 August 2025
Other employees	15 August 2022	6,400,000	-	-	(6,400,000)	-	15 August 2022 to 14 August 2025
	Total	8,000,000	-	-	(8,000,000)	-	

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. 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 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 Cayman 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.

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

Proposed rights issue

On 4 September 2025, the Company announced the proposed rights issue (the "**Rights Issue**") on the basis of two rights shares for every one existing 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 estimated net proceeds from the Rights Issue will be approximately HK\$16.4 million (equivalent to a net price of approximately HK\$0.1025 per Rights Share). The Company intended to apply net proceeds of (i) 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.

On 4 September 2025 (after trading hours), the Company and the placing agent (the "**Placing Agent**") entered into the placing agreement (the "**Placing Agreement**"), pursuant to which the Placing Agent has conditionally agreed to procure the Placee(s), on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the ES Unsold Rights Shares. The closing price per share of the Company as quoted on The Stock Exchange of Hong Kong Limited on 4 September 2025, the date of the Placing Agreement, was HK\$0.148.

Details were set out in the Company's announcements dated 4 September 2025, 22 September 2025, 13 October 2025 and 10 November 2025, the circular of the Company dated 20 October 2025 and the prospectus of the Company dated 21 November 2025.

Save as the above, up to the date of this report, there is no significant events occurred after the 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 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:

Provisions A.2.1 of the CG Code

Under provision A.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 issued 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.

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, 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 unaudited interim condensed consolidated financial statements for the six months ended 30 September 2025 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 2025.

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

Hong Kong, 28 November 2025

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.