瓏盛資本有限公司
Draco Capital Limited

Draco Capital Limited
4/F Connaught Harbourfront House
35 Connaught Road West,
Sheung Wan , Hong Kong

+852 3619 2588

20 October 2025

The Board of Directors
Aeso Holding Limited
14/F., 299QRC,
287-299 Queen's Road Central
Sheung Wan
Hong Kong

Dear Sirs,

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

We refer to the circular (the "**Circular**") of Aeso Holding Limited (the "**Company**") dated 20 December 2025 in respect of the captioned matter. Unless otherwise stated, capitalised terms used herein should have same meaning as those defined in the Circular.

We hereby give and have not withdrawn our written consent to the issue of the Circular with the copy of our letter of advice set out in the section headed "LETTER FROM INDEPENDENT FINANCIAL ADVISER" in the Circular and references to our name in the form and context in which they respectively appear therein.

We also hereby consent to copies of this letter being made available for inspection as described in the paragraph headed "15. DOCUMENTS AVAILABLE FOR INSPECTION" in the Appendix III to the Circular.

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We further confirm that, as at the Latest Practicable Date,

(i) we did not have any shareholding, directly or indirectly, in any member of the Group nor had any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any members of the Group; and

(ii) we did not have any direct or indirect interest in any assets which have been acquired or disposed of or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2025 (being the date to which the latest published audited accounts of the Company were made up).

Yours faithfully,
For and on behalf of
Draco Capital Limited

Leon Au Yeung
Director