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**aeso**

**AESO HOLDING LIMITED**

**艾碩控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8341)**

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

*This announcement, for which the directors (“**Directors**”) of Aeso Holding Limited (“**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (“**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief: the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this announcement misleading.*

## ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2025 (the “**Reporting Period**”) together with the comparative audited figures for the year ended 31 March 2024. The financial information has been approved by the Board.

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 31 March 2025*

		2025	2024
	Notes	HK\$'000	HK\$'000
<b>Revenue</b>	4	<b>210,218</b>	239,688
Cost of services rendered		<u>(173,454)</u>	<u>(202,189)</u>
<b>Gross profit</b>		<b>36,764</b>	37,499
Other income	5	<b>10</b>	16
Other gains, net	6	<b>1,250</b>	823
Change in fair value of financial assets at fair value through profit or loss		<b>600</b>	(27)
Allowance for expected credit losses, net		<b>(177)</b>	(448)
Administrative expenses		<u><b>(28,140)</b></u>	<u>(26,786)</u>
<b>Profit from operations</b>		<b>10,307</b>	11,077
Finance costs	7	<u><b>(4,017)</b></u>	<u>(2,967)</u>
<b>Profit before tax</b>	8	<b>6,290</b>	8,110
Income tax expense	10	<u><b>(384)</b></u>	–
<b>Profit and total comprehensive income for the year</b>		<u><b>5,906</b></u>	<u>8,110</u>
<b>Earnings per share</b>	13		
Basic (HK cents)		<u><b>7.38</b></u>	<u>10.14</u>
Diluted (HK cents)		<u><b>7.38</b></u>	<u>10.14</u>

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*At 31 March 2025*

	<i>Notes</i>	<b>2025</b> <b>HK\$'000</b>	<b>2024</b> <b>HK\$'000</b>
<b>Non-current assets</b>			
Property, plant and equipment		<b>457</b>	467
Right-of-use assets		<b>5,564</b>	2,837
		<b>6,021</b>	3,304
<b>Current assets</b>			
Accounts and other receivables	<i>11</i>	<b>13,809</b>	41,183
Contract assets		<b>104,762</b>	90,542
Financial assets at fair value through profit or loss		<b>22,945</b>	22,345
Pledged bank deposits		<b>917</b>	911
Bank and cash balances		<b>12,729</b>	14,667
		<b>155,162</b>	169,648
<b>Current liabilities</b>			
Accounts and other payables	<i>12</i>	<b>40,861</b>	55,112
Contract liabilities		<b>2,213</b>	13,749
Bank borrowings		<b>46,973</b>	55,356
Other borrowings		<b>13,349</b>	–
Lease liabilities		<b>1,159</b>	2,357
Tax payables		<b>384</b>	–
		<b>104,939</b>	126,574
<b>Net current assets</b>		<b>50,223</b>	43,074
<b>Total assets less current liabilities</b>		<b>56,244</b>	46,378
<b>Non-current liabilities</b>			
Lease liabilities		<b>4,500</b>	540
<b>Net assets</b>		<b>51,744</b>	45,838
<b>Capital and reserves</b>			
Share capital		<b>6,240</b>	6,240
Reserves		<b>45,504</b>	39,598
<b>Total equity</b>		<b>51,744</b>	45,838

## NOTES TO THE FINANCIAL STATEMENTS

*For the year ended 31 March 2025*

### 1 CORPORATE INFORMATION

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

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

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

### 2. BASIS OF PREPARATION

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

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

### 3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

#### (a) Application of amendments to HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards and Interpretation issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

<i>Amendments to HKAS 1</i>	<i>Classification of Liabilities as Current or Non-current</i>
<i>Amendments to HKAS 1</i>	<i>Non-current Liabilities with Covenants</i>
<i>Amendments to HKFRS 16</i>	<i>Lease Liability in a Sale and Leaseback</i>
<i>Amendments to Hong Kong Interpretation 5 (“HK Int 5”) (Revised)</i>	<i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>
<i>Amendments to HKAS 7 and HKFRS 7</i>	<i>Supplier Finance Arrangements</i>

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

#### (b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not applied any new and amendments to HKFRS Accounting Standards and interpretation that have been issued but are not yet effective for the financial year beginning 1 April 2024. The new standard, amendments to standards and interpretation include the following which may be relevant to the Group.

	<b>Effective for accounting periods beginning on or after</b>
<i>Amendments to HKAS 21 and HKFRS 1 – Lack of Exchangeability</i>	<i>1 January 2025</i>
<i>HKFRS S1 – General Requirements for Disclosure of Sustainability – related Financial Information</i>	<i>1 August 2025</i>
<i>HKFRS S2 – Climate-related Disclosures</i>	<i>1 August 2025</i>
<i>Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments</i>	<i>1 January 2026</i>
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	<i>1 January 2026</i>
<i>HKFRS 18 – Presentation and Disclosure in Financial Statements</i>	<i>1 January 2027</i>
<i>Amendments to HK Int 5 – Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)</i>	<i>1 January 2027</i>
<i>Amendments to HKFRS 10 and HKAS 28 – Sales or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	<i>To be determined by the HKICPA</i>

The directors of the Company are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the new amendments to HKFRS Accounting Standards mentioned below:

## ***HKFRS 18 “Presentation and Disclosure in Financial Statements”***

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures, and (iii) enhanced requirements for aggregation and disaggregation of information.

The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

### **4. REVENUE AND SEGMENT INFORMATION**

#### **Revenue**

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
<b>(i) <i>Disaggregation of revenue from contracts with customers within the scope of HKFRS 15</i></b>		
Fitting-out projects	<b>181,949</b>	145,584
Renovation projects	<b>28,269</b>	94,104
	<hr/>	<hr/>
Revenue recognised over time	<b>210,218</b>	239,688
	<hr/>	<hr/>
<b>(ii) <i>Transaction price allocated to the remaining performance obligation for contracts with customers</i></b>		

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

<b>Year ended 31 March 2025</b>	<b>Fitting-out projects HK\$'000</b>	<b>Renovation projects HK\$'000</b>	<b>Total HK\$'000</b>
Within one year	<b>107,754</b>	<b>12,902</b>	<b>120,656</b>
More than one year but not more than two years	<b>87,420</b>	–	<b>87,420</b>
	<hr/>	<hr/>	<hr/>
	<b>195,174</b>	<b>12,902</b>	<b>208,076</b>
	<hr/>	<hr/>	<hr/>
<b>Year ended 31 March 2024</b>	<b>Fitting-out projects HK\$'000</b>	<b>Renovation projects HK\$'000</b>	<b>Total HK\$'000</b>
Within one year	175,322	27,021	202,343
More than one year but not more than two years	186,335	–	186,335
	<hr/>	<hr/>	<hr/>
	361,657	27,021	388,678
	<hr/>	<hr/>	<hr/>

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

**For the year ended 31 March 2025**

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

**For the year ended 31 March 2024**

	<b>Fitting-out projects HK\$'000</b>	<b>Renovation projects HK\$'000</b>	<b>Total HK\$'000</b>
<b>Revenue</b>			
Segment revenue	<u>145,584</u>	<u>94,104</u>	<u>239,688</u>
Segment profit	<u>12,994</u>	<u>24,057</u>	<u>37,051</u>
Unallocated income			839
Change in fair value of financial assets at fair value through profit or loss			(27)
Unallocated expenses			(26,786)
Finance costs			<u>(2,967)</u>
Profit before tax			<u><u>8,110</u></u>

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

**Geographical information**

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

## Information about major customers

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

		2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer 1	Fitting-out Projects	96,393	43,509
Customer 2	Fitting-out Projects	26,688	N/A*
Customer 3	Fitting-out Projects	N/A*	87,259
Customer 4	Fitting-out Projects	N/A*	68,957
Customer 5	Fitting-out Projects	22,271	N/A*

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

## 5. OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest income	10	16

## 6. OTHER GAINS, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(Loss)/gain on disposal of property, plant and equipment	(39)	100
Payables written back	1,289	723
	1,250	823

## 7. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on:		
Bank borrowings	3,112	2,867
Lease liabilities	73	100
Other borrowings	832	—
	4,017	2,967



## 8. PROFIT BEFORE TAX

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

	2025 HK\$'000	2024 HK\$'000
Directors' emoluments	3,961	4,082
Other staff costs:		
Salaries and other allowances	17,272	17,251
Discretionary bonus	1,282	1,628
Retirement benefits scheme contributions	656	811
	<hr/>	<hr/>
Total staff costs	23,171	23,772
Less: amounts included in cost of services	(7,822)	(8,243)
	<hr/>	<hr/>
Staff costs included in administrative expenses	15,349	15,529
	<hr/>	<hr/>
Auditor's remuneration		
– Audit services	420	420
Depreciation of property, plant and equipment	172	161
Depreciation of right-of-use assets	2,367	2,296
Expenses relating to short-term lease	34	21
(Reversal of allowance)/allowance for ECL recognised on accounts receivable, net	(150)	128
Allowance for ECL recognised on contract assets, net	327	320
	<hr/>	<hr/>

## 9. DIVIDEND

The board of directors do not recommend the payment of any dividend for the year ended 31 March 2025 (2024: HK\$nil).

## 10. INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
Hong Kong Profits Tax		
– Current tax	384	–
	<hr/>	<hr/>

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 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% (2024: 8.25%), and assessable profits above HK\$2,000,000 will be taxed at 16.5% (2024: 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% (2024: 16.5%).

No provision for Hong Kong Profit Tax has been made as the Group has sufficient tax losses brought forward to set off against assessable profit for the year ended 31 March 2024.

# 11. ACCOUNTS AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Accounts receivable	16,534	44,617
Less: allowance for ECL	(4,683)	(4,833)
	<u>11,851</u>	<u>39,784</u>
Other receivables, deposits and prepayments		
– Rental and utility deposits	1,228	899
– Prepayments	625	415
– Other receivables	105	85
	<u>1,958</u>	<u>1,399</u>
Total accounts and other receivables	<u>13,809</u>	<u>41,183</u>

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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	3,747	25,007
31 – 60 days	7,846	14,723
61 – 120 days	63	54
121 – 365 days	195	–
	<u>11,851</u>	<u>39,784</u>

# 12. ACCOUNTS AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Accounts payable	9,311	15,408
Accruals	5,513	4,540
Deposits received	11,000	18,900
Retention payables	15,037	16,264
	<u>40,861</u>	<u>55,112</u>

### **13. EARNINGS PER SHARE**

#### **(a) Basic earnings per share**

The calculation of basic earnings per share for the year ended 31 March 2025 is based on a profit for the year attributable to the owners of the Company of approximately HK\$5,906,000 (2024: HK\$8,110,000), and the number of 80,000,000 (2024: 80,000,000) ordinary shares in issue during the year.

#### **(b) Diluted earnings per share**

For the years ended 31 March 2025 and 2024, no adjustment has 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.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

The Company is an investment holding company and the shares of the Company (the “Shares”) were listed on GEM of the Stock Exchange on 13 January 2017 by way of placing. The Company’s subsidiaries are principally engaged in the provision of fitting-out work for construction of newly built commercial premises and residential developments and renovation (including alteration and addition) work for existing commercial premises in Hong Kong.

As a contracting service provider which offers high quality and value-added services to cater for our clients’ specification and satisfaction, the Group received continuing support from our customers over the years. We have also built-up reputation which attract many new customers. Amongst the total revenue of approximately HK\$210.2 million for the Reporting Period, approximately HK\$181.9 million (2024: approximately HK\$145.6 million) was contributed by fitting-out projects, whereas approximately HK\$28.3 million (2024: approximately HK\$94.1 million) was contributed by renovation projects.

During the Reporting Period, the Company submitted tenders amounting to approximately HK\$1,380 million (2024: approximately HK\$1,981.5 million) which included 2 projects were awarded (2024: 3 projects were awarded) amounted to approximately HK\$65.7 million (2024: approximately HK\$221.7 million) included design and build of on-site sales office for the proposed residential development in Kai Tak; and fitting out works to clubhouse and entrance lobbies in Kwun Tung. The Group is renowned for its service quality and project management efficiency, such that most of the tenders were invited by the sizable property developers in Hong Kong and sizeable PRC property developers in Hong Kong. The Directors believe that the increase in value for the tenders submitted will drive up the performance of the Group and contribute profits and success to the Group.

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

### Financial Review

#### *Revenue*

The Group’s overall revenue decreased from approximately HK\$239.7 million for the year ended 31 March 2024 to approximately HK\$210.2 million for the Reporting Period, representing an decrease of approximately 12.3%. The decrease in revenue was mainly due to the decrease in revenue recognized for the renovation projects during the Reporting Period.

The revenue for the fitting-out projects for the Reporting Period was approximately HK\$181.9 million, represented an increase of approximately 24.9% from approximately HK\$145.6 million for the same period in 2024.

The revenue for the renovation projects for the Reporting Period was approximately HK\$28.3 million, represented a decrease of approximately 69.9% from approximately HK\$94.1 million for the same period in 2024.

### ***Cost of Services***

The Group's direct cost decreased from approximately HK\$202.2 million for the year ended 31 March 2024 to approximately HK\$173.5 million for the Reporting Period, representing a decrease of approximately 14.2% which was in line with the decrease in revenue during the Reporting Period.

### ***Gross Profit***

The Group's gross profit decreased from approximately HK\$37.5 million for the year ended 31 March 2024 to approximately HK\$36.8 million for the Reporting Period. Such decline was mainly due to the decrease in revenue of renovation projects during the Reporting Period.

### ***Administrative Expenses***

The Group's administrative expenses amounted to approximately HK\$26.8 million and approximately HK\$28.1 million for the years ended 31 March 2024 and 2025 respectively, representing an increase of approximately 4.9%. Such increase was mainly due to the increase in the cost related to tender projects during the Reporting Period.

### ***Earnings attributable to the owners of the Company***

As a result of the aforesaid, the earnings attributable to the owners of the Company was approximately HK\$5.9 million during the Reporting Period as compared with the earnings attributable to the owners of the Company of approximately HK\$8.1 million for the corresponding period in 2024, which was mainly due to the increase of administrative expenses during the Reporting 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. The Management expects more projects from quasi-government sector in the future and hope to expand our business in this sector as the potential is increasing due to land supply for public sector is expected to be further increased in coming future. During the Reporting Period and up to the date of this report, the Group was awarded with two fitting-out projects with the total contract sum of approximately HK\$65.7 million which include design and build of on-site sales office for the proposed residential development in Kai Tak; and fitting out works to clubhouse and entrance lobbies in Kwun Tung. The Group will keep to tender new fitting-out projects and renovation projects in Hong Kong including the projects from public housing sector, listed property developers and well-established companies etc.

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

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

Looking forward, the construction industry in Hong Kong will be set for a dynamic and promising development in the future. Although there are uncertainties surrounding the Hong Kong economy, the construction industry's work is expected to increase, especially in the public sectors. The Hong Kong Government plans to invest in transport infrastructure and the house sector to address connectivity issue. The Management believes that such government plans will benefit to the Company. 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, bank borrowings and equity contribution from shareholders. As at 31 March 2025, the Group had net current assets of approximately HK\$50.2 million (31 March 2024: net current assets of approximately HK\$43.1 million), net assets of approximately HK\$51.7 million (31 March 2024: net assets of approximately HK\$45.8 million), bank balances and cash of approximately HK\$12.7 million (31 March 2024: approximately HK\$14.7 million) and pledged bank deposit of approximately HK\$0.9 million (31 March 2024: approximately HK\$0.9 million).

### **Treasury Policy**

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

### **Pledge of Assets**

Cash deposits, account receivables and a life insurance policy of the Group of approximately HK\$0.9 million, HK\$9.9 million and HK\$22.9 million as at 31 March 2025 (31 March 2024: HK\$0.9 million, HK\$17.4 million and HK\$22.3 million) respectively, are charged to the bank to secure general banking facilities.

### **Commitments**

As at 31 March 2025, the Group had no material commitment.

## **Capital Structure**

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

## **Significant Investments**

As at 31 March 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 Reporting Period.

## **Foreign Exchange Exposure**

The Group's business operations were conducted in Hong Kong and the transactions, monetary assets and liabilities of the Group were denominated in Hong Kong dollars and United States dollars. As at 31 March 2025, the Group had no significant exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives.

## **Employees and Remuneration Policy**

As at 31 March 2025, the Group had 37 employees (31 March 2024: 45 employees). The remuneration policy of the employees of the Group was set up by the Board on the basis of their experience, qualifications and competence. Other employees' benefits include contributions to statutory mandatory provident funds, and housing allowance to its employees in Hong Kong.

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

## **SHARE OPTION SCHEME**

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

Details of the Share Option Scheme are as follows:

### **Purposes**

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

### **Eligible participants**

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

### **Total number of Shares available for issue**

The total number of Shares available for issue under the Share Option Scheme should be 8,000,000 Shares, representing approximately 10% of the Company's issued share capital as at the date of the 2025 Annual Report.

### **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: (i) representing in aggregate over 0.1% of the Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, such further grant of options must be approved by the Shareholders.

### **Period of the Share Option Scheme**

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

### **Time of acceptance of the offer**

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

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

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

### **Consideration for the option**

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



## Subscription price for Shares

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

## Transfer or assignment

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

## Termination of the Share Option Scheme

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

For the share options outstanding as at 1 April 2024 and 31 March 2025, all of the options were vested immediately at the date of grant.

Details of the options outstanding for the year ended 31 March 2025 are as follows:

Grantees	Date of grant	Exercise period	No. of shares comprised in options				Outstanding as at 31 March 2025	Exercise price per share	Percentage of weighted average number of share in issue
			Outstanding as at 1 April 2024	Granted	Exercised	Lapsed			
Executive directors									
Chan Siu Chung	12 July 2021	12 July 2021 to 11 July 2024	400,000	–	–	(400,000)	–	US\$0.1	–
	15 August 2022	15 August 2022 to 14 August 2025	800,000	–	–	–	800,000	HK\$0.447	1.00%
Cheung Hiu Tung	15 August 2022	15 August 2022 to 14 August 2025	800,000	–	–	–	800,000	HK\$0.447	1.00%
Zhang Hai Wei	12 July 2021	12 July 2021 to 11 July 2024	800,000	–	–	(800,000)	–	US\$0.1	–
Other employees									
	12 July 2021	12 July 2021 to 11 July 2024	800,000	–	–	(800,000)	–	US\$0.1	–
	15 August 2022	15 August 2022 to 14 August 2025	6,400,000	–	–	–	6,400,000	HK\$0.447	8.00%
	Total		10,000,000	–	–	(2,000,000)	8,000,000		10.00%

During the Reporting Period, 2,000,000 share options were lapsed and no share options was exercised.

As at 31 March 2025 and the date of 2025 annual report, the total number of share available for issue (including the outstanding options already granted) under the Share Option Scheme were 8,000,000 (2024: 10,000,000) which represented approximately 10% (2024: 12.5%) of the share in issue as at the date of 2025 Annual Report. As at the date of the 2025 Annual Report, the remaining life of the Share Option Scheme is approximately 4 years and 3 months.

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

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

As at 31 March 2025, the Company did not hold any treasury shares.

## **EVENTS AFTER THE REPORTING PERIOD**

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

## **CORPORATE GOVERNANCE PRACTICES**

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

### **Provision C.2.1 of the CG Code**

Under provision C.2.1 of the CG Code, the role of the Chairman and the Chief Executive Officer should be performed by separate individuals. Mr. Chan Siu Chung is the Chairman who provides leadership for the Board. Mr. Chan Siu Chung as the Chairman ensures that all directors are properly briefed on 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.

### **Provision C.1.6 of part 2 the CG Code**

Code Provision C.1.6 of part 2 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. The independent non-executive Directors, Ms. Lai Wing Sze and Ms. Yu Wan Ki both independent non-executive Directors, did not attend the annual general meeting of the Company held on 30 September 2024 due to other commitments.

## **AUDIT AND RISK MANAGEMENT COMMITTEE**

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

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

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

The Audit and Risk Management Committee reviewed the Group's accounting principles, practices and compliance and financial report matters including the review of the consolidated financial statements for the Reporting Period.

During the Reporting Period, two Audit and Risk Management Committee meetings were held with all the members attended.

## **DIRECTORS' SECURITIES TRANSACTIONS**

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

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

## **TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE**

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

## **CLOSURE OF REGISTER OF MEMBERS**

The annual general meeting of the Company (the "AGM") is scheduled to be held on Tuesday, 30 September, 2025. For the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 25 September 2025 to Tuesday, 30 September 2025 (both days inclusive), during which no transfer of shares will be registered. In order to be entitled to attend and vote at the AGM, all properly completed

transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 24 September 2025.

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

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, McMillan Woods (Hong Kong) CPA Limited ("McMillan Woods"), to the amounts set out in the Group's drafted consolidated financial statements for the year ended 31 March 2025. The work performed by McMillan Woods in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by McMillan Woods on the preliminary announcement.

## **PUBLICATION OF INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE**

This announcement will be published on the respective websites of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.aeso.hk](http://www.aeso.hk)). This announcement for the Reporting Period containing all the information required by the GEM Listing Rules will be published on the website of the Company and the Stock Exchange and despatched to the Company's shareholders in due course.

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

Hong Kong, 30 June 2025

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

*This announcement, for which the Directors collectively and individually accept full responsibility, include particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the "Latest Listed Company Information" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for a minimum period of seven days from the date of the publication and on the website of the Company at [www.aeso.hk](http://www.aeso.hk).*