



Ahsay Backup Software Development Company Limited

亞勢備份軟件開發有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8290)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

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*This announcement, for which the directors (the “**Directors**”) of Ahsay Backup Software Development Company Limited (the “**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 of Hong Kong Limited (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

FINANCIAL HIGHLIGHTS

- The Group's revenue for the six months ended 30 June 2025 was approximately HK\$18.9 million, representing a decrease of approximately 8.3% from approximately HK\$20.6 million for the corresponding period in 2024.
- Loss attributable to owners of the parent for the six months ended 30 June 2025 was approximately HK\$0.2 million as compared to the loss of approximately HK\$1.2 million for the corresponding period in 2024.
- Segment losses of approximately HK\$2.1 million and HK\$2.4 million were recorded from online backup software and related services segment for the six months ended 30 June 2025 and 2024 respectively.
- Segment loss of approximately HK\$0.1 million was recorded from information platform segment for the six months ended 30 June 2025 as compared to a segment profit of approximately HK\$0.1 million for the corresponding period in 2024.
- Basic and diluted loss per share were HK0.01 cent for the six months ended 30 June 2025.
- The Board did not recommend the payment of any dividend for the six months ended 30 June 2025.

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board of Directors (the “**Board**”) of the Company hereby announce the following unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 together with the unaudited comparative figures for the corresponding period in 2024 as set out below.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

		Six months ended 30 June	
	NOTES	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	3	18,900	20,590
Cost of inventories sold		(32)	(137)
Other income	4	859	1,224
Other gains (losses), net	4	1,262	(193)
Staff costs and related expenses	5	(14,621)	(15,183)
Other expenses	6	(6,303)	(7,437)
Finance costs	7	(185)	(60)
Loss before tax		(120)	(1,196)
Income tax expense	8	(61)	(20)
Loss for the period		(181)	(1,216)
Attributable to:			
Owners of the parent		(181)	(1,216)
Other comprehensive income (loss)			
<i>Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences arising on translation of foreign operations		458	(634)
Other comprehensive income (loss) for the period		458	(634)
Total comprehensive income (loss) for the period		277	(1,850)
Attributable to:			
Owners of the parent		277	(1,850)
Loss per share attributable to ordinary equity holders of the parent			
— Basic and diluted (<i>HK cent</i>)	10	(0.01)	(0.06)

Condensed Consolidated Statement of Financial Position

At 30 June 2025

	NOTES	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
NON-CURRENT ASSETS			
Property, plant and equipment		5,988	6,113
Investment properties		2,844	2,775
Right-of-use assets		5,746	6,896
Equity investment designated at fair value through other comprehensive income		—	—
Deposits paid		418	418
Deferred tax assets		342	359
Total non-current assets		15,338	16,561
CURRENT ASSETS			
Inventories		7	14
Trade and other receivables	11	4,272	4,678
Tax recoverable		—	7
Bank balances and cash		54,982	54,885
Total current assets		59,261	59,584
CURRENT LIABILITIES			
Other payables and accruals	12	2,985	2,992
Contract liabilities		9,740	10,466
Lease liabilities		2,231	2,168
Tax payable		41	—
Total current liabilities		14,997	15,626
NET CURRENT ASSETS		44,264	43,958
TOTAL ASSETS LESS CURRENT LIABILITIES		59,602	60,519
NON-CURRENT LIABILITIES			
Contract and other liabilities		776	834
Lease liabilities		3,596	4,728
Deferred tax liabilities		18	22
Total non-current liabilities		4,390	5,584
NET ASSETS		55,212	54,935
EQUITY			
Equity attributable to owners of the parent			
Share capital		20,000	20,000
Reserves		35,212	34,935
Total equity		55,212	54,935

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to owners of the parent						Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Capital and other reserves HK\$'000 (note i)	Asset revaluation reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	
At 1 January 2024 (audited)	20,000	72,435	4,097	535	(544)	(38,599)	57,924
Loss for the period	—	—	—	—	—	(1,216)	(1,216)
Other comprehensive loss for the period							
Exchange differences arising on translation of foreign operations	—	—	—	—	(634)	—	(634)
Total comprehensive loss for the period	—	—	—	—	(634)	(1,216)	(1,850)
At 30 June 2024 (unaudited)	<u>20,000</u>	<u>72,435</u>	<u>4,097</u>	<u>535</u>	<u>(1,178)</u>	<u>(39,815)</u>	<u>56,074</u>
At 1 January 2025 (audited)	20,000	72,435	4,097	535	(1,346)	(40,786)	54,935
Loss for the period	—	—	—	—	—	(181)	(181)
Other comprehensive income for the period							
Exchange differences arising on translation of foreign operations	—	—	—	—	458	—	458
Total comprehensive income for the period	—	—	—	—	458	(181)	277
At 30 June 2025 (unaudited)	<u>20,000</u>	<u>72,435*</u>	<u>4,097*</u>	<u>535*</u>	<u>(888)*</u>	<u>(40,967)*</u>	<u>55,212</u>

* These reserve accounts comprise the consolidated reserve of HK\$35,212,000 in the interim condensed consolidated statement of financial position as at 30 June 2025.

Note:

i. Capital and other reserves comprise:

- (a) a debit amount of HK\$5,000 representing the difference between the fair value of the consideration paid in the amount of HK\$205,000 to Mrs. Chong Li Sau Fong, Mr. Chong Siu Pui and Mr. Chong Siu Ning (the “**Controlling Shareholders**”) and the carrying amount of HK\$200,000 of the net assets attributable to the 100% equity interests in CloudBacko Corporation (“**CloudBacko BVI**”) and Ahsay Service Centre Limited (“**ASCL**”), upon transfer of the 100% equity interests in CloudBacko BVI and ASCL from the Controlling Shareholders in April 2015;
- (b) a credit amount of HK\$1,000,000 representing the difference between the par value of the share issued by Alpha Heritage Holdings Limited (“**Alpha Heritage**”), a wholly-owned subsidiary of the Company, and the share capital of Ahsay Systems Corporation Limited (“**Ahsay HK**”), upon transfer of the 100% equity interest in Ahsay HK to Alpha Heritage in May 2015;
- (c) a credit amount of HK\$2,000,000 representing the deemed capital contribution from the Controlling Shareholders with regard to a waiver of amounts due to shareholders in March 2015; and
- (d) a credit amount of HK\$1,102,000 representing the deemed capital contribution from the Controlling Shareholders upon disposal of the entire equity interest in Million Victory Investment Management Limited, a then subsidiary of the Group, to a related company controlled by the Controlling Shareholders in April 2015.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

1. GENERAL INFORMATION

Ahsay Backup Software Development Company Limited (the “**Company**”) is a publicly listed company incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares were listed on GEM of The Stock Exchange of Hong Kong Limited. Its immediate holding company is All Divine Investments Limited, a private company incorporated in the British Virgin Islands (the “**BVI**”) with limited liability; and, in the opinion of the directors, its ultimate holding company is Able Future Investments Limited, a private company incorporated in the BVI with limited liability. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of the principal place of business of the Company is 28th Floor, Ford Glory Plaza, 37 Wing Hong Street, Lai Chi Kok, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of online backup software solutions to clients via the internet.

The interim condensed consolidated financial information is presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants and Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial information does not include all the information and disclosures required in the Group’s annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period’s financial information.

Amendments to HKAS 21

Lack of Exchangeability

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into

the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. REVENUE AND SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purpose of resource allocation and assessment of segment performance, focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 *Operating Segments* are as follows:

Online backup software and related services segment	— Software license sales and leasing, provision of software upgrades and maintenance services and provision of other services
Information platform segment	— Provision of information sharing services and an analysis tool, sale of hardware devices and provision of other services

Segment revenue and results

Segment results represent the (loss) profit from each segment without allocation of other income and other gains (losses), net that are not directly attributable to the segment as disclosed in the table below. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

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

	For the six months ended 30 June 2025 (unaudited)			For the six months ended 30 June 2024 (unaudited)		
	Online backup software and related services HK\$'000	Information platform HK\$'000	Total HK\$'000	Online backup software and related services HK\$'000	Information platform HK\$'000	Total HK\$'000
Segment revenue —						
External						
Software license sales	1,061	—	1,061	1,097	—	1,097
Software license leasing	6,920	—	6,920	7,376	—	7,376
Software upgrades and maintenance services	7,571	—	7,571	8,731	—	8,731
Other services	382	252	634	557	137	694
Sale of hardware devices	—	26	26	—	99	99
Information sharing service income	—	8	8	—	19	19
Subscription fees	304	2,376	2,680	140	2,434	2,574
Total revenue	16,238	2,662	18,900	17,901	2,689	20,590
Timing of revenue recognition						
At a point in time	1,075	286	1,361	1,124	255	1,379
Over time	15,163	2,376	17,539	16,777	2,434	19,211
	16,238	2,662	18,900	17,901	2,689	20,590
Segment (loss) profit	(2,138)	(103)	(2,241)	(2,369)	142	(2,227)
Unallocated income and expenses						
Other income			859			1,224
Other gains (losses), net			1,262			(193)
Loss before tax			(120)			(1,196)

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

	At 30 June 2025 (unaudited)			At 31 December 2024 (audited)		
	Online backup software and related services HK\$'000	Information platform HK\$'000	Total HK\$'000	Online backup software and related services HK\$'000	Information platform HK\$'000	Total HK\$'000
Reportable segment assets						
Segment assets	18,977	640	19,617	20,373	887	21,260
Reconciliation:						
Unallocated assets						
Bank balances and cash			54,982			54,885
Consolidated assets			74,599			76,145
Reportable segment liabilities						
Segment liabilities	17,396	1,991	19,387	19,104	2,106	21,210

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than bank balances and cash that are managed on a group basis.
- all liabilities are allocated to operating segments.

4. OTHER INCOME AND OTHER GAINS (LOSSES), NET

(a) Other income

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Bank interest income	776	1,091
Interest income on refundable rental deposits	—	10
Rental income	46	57
Sundry income	37	66
	859	1,224

(b) Other gains (losses), net

	Six months ended	
	30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Foreign exchange differences, net	1,311	(193)
Fair value losses on investment properties	(49)	—
	1,262	(193)

5. STAFF COSTS AND RELATED EXPENSES

	Six months ended	
	30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Directors' emoluments	2,899	2,904
Other staff costs		
— Salaries, allowances and benefits in kind and performance bonuses	11,433	11,706
— Retirement benefit scheme contributions (defined contribution scheme), excluding directors' retirement benefit scheme contributions	251	274
Total directors' and staff costs	14,583	14,884
Staff-related expenses	38	299
Staff costs and related expenses	14,621	15,183
Research and development costs included in staff costs and related expenses	4,859	5,449

6. OTHER EXPENSES

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Auditor's remuneration	430	430
Advertising and marketing expenses	97	820
Content acquisition cost	484	640
Depreciation of property, plant and equipment	484	590
Depreciation of right-of-use assets	1,149	1,154
Electricity and water	221	200
Expenses related to short-term leases	79	75
Insurance expenses	334	360
Internet expenses	186	177
Legal and professional fees	712	742
Merchant credit card charges	674	653
Motor vehicle expenses	176	159
Rates and property management fees	289	294
Repairs and maintenance	90	180
Web hosting expenses	408	364
Write-off on items of property, plant and equipment	—	1
Others	490	598
	<u>6,303</u>	<u>7,437</u>

7. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Interest expense on:		
Lease liabilities	185	60
	<u>185</u>	<u>60</u>

8. INCOME TAX EXPENSE

The Group calculates the income tax expense for each interim period based on the best estimate of the weighted average annual income rate expected for the full financial year. The major components of income tax expense recognised in profit or loss are:

	Six months ended	
	30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Current tax:		
Hong Kong Profits Tax	48	64
Deferred tax	13	(44)
	<hr/>	<hr/>
	61	20
	<hr/>	<hr/>

The Group is not subject to any income tax in the Cayman Islands and the BVI pursuant to the rules and regulations in the respective jurisdictions.

Under the two-tiered profits tax rates regime, one of the subsidiaries of the Company is subject to Hong Kong Profits Tax at the rate of 8.25% (2024: 8.25%) for the first HK\$2 million (2024: HK\$2 million) of estimated assessable profits and at 16.5% (2024: 16.5%) on the estimated assessable profits above HK\$2 million (2024: HK\$2 million). Other subsidiaries of the Company incorporated in Hong Kong are subject to Hong Kong Profits Tax at the rate of 16.5% for the six months ended 30 June 2025 and 2024, respectively.

Tax arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

9. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company for the six months ended 30 June 2025 and 2024.

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic and diluted loss per share attributable to ordinary equity holders of the parent is based on the following data:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss attributable to ordinary equity holders of the parent for the purpose of basic and diluted loss per share calculation	<u>(181)</u>	<u>(1,216)</u>
	Six months ended 30 June	
	2025	2024
	'000	'000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share calculation	<u>2,000,000</u>	<u>2,000,000</u>

The Company did not have any dilutive potential ordinary shares outstanding during the six months ended 30 June 2025 and 2024.

11. TRADE AND OTHER RECEIVABLES

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Current assets		
Trade receivables — aged within 30 days, based on the invoice date	1,148	1,697
Rental and utility deposits	115	163
Prepaid operating expenses and other receivables	3,009	2,818
	<hr/>	<hr/>
Total	<u>4,272</u>	<u>4,678</u>

The Group's trade receivables consist of receivables from customers and credit card companies. The Group's sales are generally made through the internet where payment is normally required before delivery of software licenses, subscription and provision of services. For software license leasing which charges the customers monthly license fees on a pay-as-you-go basis, the Group offers a credit period of 14-30 days to these customers.

12. OTHER PAYABLES AND ACCRUALS

Other payables are non-interest bearing. The ageing of other payables was less than one year, based on the invoice date.

FINANCIAL REVIEW

Overview

During the six months ended 30 June 2025 and 2024, the Group recorded revenues of approximately HK\$18.9 million and HK\$20.6 million respectively, representing a decrease of approximately 8.3%. The Group recorded a loss attributable to owners of the parent of approximately HK\$0.2 million for the six months ended 30 June 2025 as compared to a loss of approximately HK\$1.2 million for the corresponding period in 2024.

The decrease of loss for the six months ended 30 June 2025 was mainly attributable to (i) the increase in gain on exchange resulted from appreciation of foreign currency bank balances; (ii) the decrease in marketing and advertising expenses resulting from optimizing our marketing strategy and (iii) the decrease in staff cost due to the decrease in average headcount, which was partially offset by the decrease in revenue derived from the online backup as affected by the overall weak global economy and sluggish demand for our services.

Revenue

The Group's revenue was principally derived from income from software license sales and leasing, software upgrades and maintenance services, subscription fees and other services. Revenue of approximately HK\$18.9 million and HK\$20.6 million were recognised for the six months ended 30 June 2025 and 2024 respectively, representing a decrease of approximately 8.3%.

The decrease in revenue for the six months ended 30 June 2025 was mainly due to the decrease in revenue derived from both online backup and information platform business as affected by (i) the sluggish recovery of business demand as a result of overall weak global economy; (ii) keen competition in the global online backup software market; and (iii) the decrease in local spending of people in Hong Kong due to change in consumption pattern compared with the corresponding period in 2024.

Other Income

Other income decreased by approximately HK\$0.3 million or 25%, to approximately HK\$0.9 million for the six months ended 30 June 2025 from approximately HK\$1.2 million for the six months ended 30 June 2024. The decrease in other income for the six months ended 30 June 2025 was mainly due to the decrease in bank interest income as a result of the decrease in the average rate of time deposits.

Other Gains (Losses), net

Other gains, net increased by approximately HK\$1.5 million, to approximately HK\$1.3 million for the six months ended 30 June 2025 from other losses, net of approximately HK\$0.2 million for the six months ended 30 June 2024. The increase in other gains for the six months ended 30 June 2025 was mainly due to increase in gain on exchange resulted from appreciation of foreign currency bank balances as compared with the corresponding period in 2024.

Staff Costs and Related Expenses

Staff costs and related expenses primarily comprised salaries, performance bonuses, directors' fee, mandatory provident fund contributions, staff welfare and other related expenses. Staff costs and related expenses decreased by approximately HK\$0.6 million or 3.9%, to approximately HK\$14.6 million for the six months ended 30 June 2025 from approximately HK\$15.2 million for the six months ended 30 June 2024.

The decrease in staff costs and related expenses for the six months ended 30 June 2025 was mainly due to the decrease in average headcount as compared with the corresponding period in 2024.

Other Expenses

Other expenses primarily comprised of depreciation, legal and professional fees, merchant credit card charges, content acquisition cost, auditor's remuneration, web hosting expenses and other regular office expenses such as utilities. Other expenses decreased by approximately HK\$1.1 million or 14.9%, to approximately HK\$6.3 million for the six months ended 30 June 2025 from approximately HK\$7.4 million for the six months ended 30 June 2024.

The decrease in other expenses was mainly due to the decrease in advertising and marketing expenses resulting from optimizing our marketing strategy and the decrease in content acquisition cost as compared with the corresponding period in 2024.

Loss for the Period

The Group recorded a loss of approximately HK\$0.2 million for the six months ended 30 June 2025 as compared to a loss of approximately HK\$1.2 million for the corresponding period in 2024. The loss for the period consisted of an approximately HK\$2.1 million segment loss from the Group's online backup software and related services segment, a segment loss of approximately HK\$0.1 million generated by the information platform segment and unallocated income and expenses, net, of approximately HK\$2.2 million.

Financial Position, Liquidity and Financial Resources

The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and minimise the costs of funds, the Group's treasury activities are centralised and substantial amount of cash denominated mainly in United States Dollar ("US\$") and Australian Dollar are generally deposited with licensed banks in Singapore. For the Group's cash and bank balances that are denominated in US\$, risk in exchange rate fluctuation would not be material. For the Group's cash and bank balances that are denominated in Australian Dollar, it diversifies the currency risks of the US\$ under the United States fluctuated global policies.

The Group is in a sound financial position. As at 30 June 2025, the Group's current assets were approximately HK\$59.3 million (31 December 2024: approximately HK\$59.6 million). The Group remained at a net cash position as at 30 June 2025 and 31 December 2024, respectively. Based on the amount of liquid assets on hand, the management is of the view that the Group has sufficient financial resources to meet its ongoing operational requirements.

Charge on Assets of the Group

As at 30 June 2025, there was no charge on assets of the Group (31 December 2024: Nil).

Capital Structure

The capital structure of the Company comprised of ordinary shares only. As at 30 June 2025, the Company's issued share capital was HK\$20.0 million with 2,000,000,000 issued shares of HK\$0.01 each.

Capital Commitments and Contingent Liabilities

The Group had no significant capital commitments and contingent liabilities as at 30 June 2025 (31 December 2024: Nil).

Segmental Information

An analysis of the Group's performance for the six months ended 30 June 2025 by business segment is set out in note 3 to this interim results announcements.

Material Acquisitions and Disposals

There was no material acquisition or disposal of subsidiaries, associates or joint ventures during the six months ended 30 June 2025.

BUSINESS REVIEW

The global economic landscape in the first half of 2025 remained fragile, echoing the turbulence of prior years. Persistent inflationary pressures and geopolitical uncertainties continued to weigh on business sentiment and consumer behavior. These macroeconomic challenges were particularly pronounced in the technology sector, where discretionary IT spending remained subdued. As a result, revenue from the Group's online backup software and its related services decreased by HK\$1.7 million or 9.5% from approximately HK\$17.9 million for the six months ended 30 June 2024 to approximately HK\$16.2 million for the six months ended 30 June 2025.

On the other hand, the Group's Information Platform segment, led by its flagship product KINBOY, faced a persistently challenging consumer environment. Weakened by subdued leisure spending in Hong Kong, the segment continued to experience downward pressure. For the six months ended 30 June 2025, revenue derived from the Group's information platform decreased by approximately HK\$0.03 million or 1.1% from approximately HK\$2.69 million for the six months ended 30 June 2024 to approximately HK\$2.66 million.

Total revenue of the Group decreased by approximately HK\$1.7 million or 8.3% from approximately HK\$20.6 million for the six months ended 30 June 2024 to approximately HK\$18.9 million for the six months ended 30 June 2025.

To enhance operational resilience and maintain sustainable growth, the Group implemented comprehensive cost-saving initiatives during the period. These measures effectively reduced overall operating expenses and improved resource allocation. In addition, our Ahsay™ Backup Software continues to introduce upgraded features and improved user experience. These strategic actions reflect the Group's continued commitment to innovation and operational excellence amid a dynamic market environment.

OUTLOOK

Core Backup Business

Looking ahead, Ahsay remains strategically focused on reinforcing its core backup software business in a market that continues to evolve rapidly. The recent launch of Version 10.1 signals a pivotal upgrade in the Group’s commitment to innovation and responsiveness to emerging customer needs. With Version 10.1, AhsayOBM and AhsayACB have introduced significant advancements in both compatibility and data protection, enabling clients to operate with greater flexibility, security, and confidence.

Among the most notable performance improvements is the integration of “Immutable Backup”, a feature designed to safeguard backup data from tampering, deletion, or ransomware attacks. This is complemented by “Restore Drill”, a proactive solution that routinely verifies the recoverability of backed-up data — helping customers comply with increasingly stringent regulatory and disaster recovery standards. Together, these capabilities underscore the Group’s commitment to delivering resilient and trustworthy data protection solutions.

Version 10.1 also expands support across a wide array of platforms, as well as virtualized environments. Ahsay’s strengthened coverage of cloud services further enhances its positioning among enterprise and managed service providers. In addition, the discontinuation of legacy modules reflects a deliberate effort to streamline development and focus resources on high-demand applications.

From a business model perspective, the Group continues to adjust pricing structures and bundling options to align with changing customer preferences. The shift away from bulk licensing toward flexible, subscription-based plans has remained steady throughout 2024 and into 2025. In parallel, interest in Ahsay’s Managed Backup-as-a-Service (AMBaaS) offering has grown—buoyed by the elimination of provisioning requirements, making it an appealing choice for smaller businesses and resellers.

With its core technology now powered by Version 10.1, and a continued emphasis on product refinement, customer experience, and strategic agility, the Group enters the second half of 2025 well-positioned to capitalize on global trends in data security, compliance, and service reliability. Management remains committed to driving recurring revenue, enhancing customer retention, and expanding its footprint in key markets.

Information Platform

The Group has developed information platforms, named KINBOY (堅仔) (“**KINBOY**”) which is an information analysis tool and KINTIPS (堅料) (“**KINTIPS**”) for information sharing. Such platforms are mainly accessible via mobile application.

KINBOY is an all-in-one platform for horse racing information, which provides users an alternative way to access information electronically. The subscription service is tiered and structured such that free members can access the latest race cards, results and dividends, entries lists, chance table of horse racing and other detailed information such as finesse of horses, sharp moves, odds trend and forecast of first two races for catch-up viewing; while paid members can access detailed information including “Cloud Data” and “AI tips” for full day races. “Cloud Data” has collected the public information of The Hong Kong Jockey Club and combined information from overseas for computer analysis to narrow the range of racing outcomes.

The “AI tips” feature marks a significant advancement in the Group’s application of artificial intelligence. Drawing on extensive datasets from both local and overseas sources, the AI engine analyzes variables such as horse performance history, jockey statistics, track conditions, and betting patterns to generate race forecasts. This predictive capability enhances tip accuracy and empowers users to make more informed betting decisions.

To further enrich user engagement, KINBOY incorporates multimedia elements such as tipster videos and interactive content, offering a more immersive experience. These features, combined with the analytical power of AI tips, position KINBOY as a leading digital platform in the horse racing information space.

Apart from KINBOY, minimal revenue contributions are derived from information sharing platform KINTIPS, which is a platform designed to allow information providers and subscribers to share information via its website and mobile application.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2025, the interests and short positions of the Directors and chief executive in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) (the “SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, required to be notified to the Company and the Stock Exchange, were as follows:

Long Positions in Shares

Name of Director	Capacity/nature of interest	Note	Number of Shares	Approximate percentage of total number of Shares (Note 1)
Mr. Chong King Fan	Interest of spouse	2	1,500,000,000	75.0%
Mr. Chong Siu Pui	Interest in a controlled corporation	2	1,500,000,000	75.0%
Mr. Chong Siu Ning	Interest in a controlled corporation	2	1,500,000,000	75.0%

Notes:

1. As at 30 June 2025, the Company had 2,000,000,000 Shares in issue.
2. As at 30 June 2025, All Divine Investments Limited (“**All Divine**”) held a long position of 1,500,000,000 Shares, representing 75% of the issued Shares. All Divine is wholly owned by Able Future Investments Limited (“**Able Future**”) which is owned by Mrs. Chong Li Sau Fong, Mr. Chong Siu Pui and Mr. Chong Siu Ning (collectively, the “**Controlling Shareholders**”) as to 40%, 30% and 30%, respectively. By virtue of the SFO, Mr. Chong King Fan, who is the spouse of Mrs. Chong Li Sau Fong, Mr. Chong Siu Pui and Mr. Chong Siu Ning are deemed to be interested in the Shares held by All Divine.

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executive of the Company had an interest or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations that was notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or was recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2025, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as required to be recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long Positions in Shares

Name of Shareholder	Capacity/nature of interest	Notes	Number of Shares	Approximate percentage of total number of Shares (Note 1)
All Divine	Beneficial owner	2	1,500,000,000	75.0%
Able Future	Interest in a controlled corporation	2	1,500,000,000	75.0%
Mrs. Chong Li Sau Fong	Interest in a controlled corporation	2	1,500,000,000	75.0%
Ms. Wu Jui-fang	Interest of spouse	3	1,500,000,000	75.0%
Ms. Li Yin Heung	Interest of spouse	4	1,500,000,000	75.0%

Notes:

1. As at 30 June 2025, the Company had 2,000,000,000 Shares in issue.
2. All Divine held a long position of 1,500,000,000 Shares, representing 75% of the issued Shares. All Divine is wholly owned by Able Future, which is owned by Mrs. Chong Li Sau Fong, Mr. Chong Siu Pui and Mr. Chong Siu Ning as to 40%, 30% and 30%, respectively. By virtue of the SFO, Mrs. Chong Li Sau Fong, Mr. Chong Siu Pui and Mr. Chong Siu Ning are deemed to be interested in the Shares held by All Divine.
3. Ms. Wu Jui-fang is the spouse of Mr. Chong Siu Pui. By virtue of the SFO, Ms. Wu Jui-fang is deemed to be interested in the Shares in which Mr. Chong Siu Pui is interested.
4. Ms. Li Yin Heung is the spouse of Mr. Chong Siu Ning. By virtue of the SFO, Ms. Li Yin Heung is deemed to be interested in the Shares in which Mr. Chong Siu Ning is interested.

Save as disclosed above, as at 30 June 2025, the Company has not been notified by any persons (other than the Directors or Chief executive of the Company) who had an interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed in the sections headed “Share Option Scheme” and “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” in this announcement, at no time during the six months ended 30 June 2025 and up to the date of this announcement, have the Directors and the chief executive of the Company and their respective close associates (as defined under the GEM Listing Rules) had any interest in, or had been granted, or exercised any rights to subscribe for shares or underlying shares of the Company and/or its associated corporations (within the meaning of the SFO).

Directors’ and Controlling Shareholders’ Interest in Competing Business

For the six months ended 30 June 2025, the Directors were not aware of any business or interest of the Directors, the Controlling Shareholders and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

Compliance with the Code of Conduct for Directors’ Securities Transactions

The Group has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. In response to specific enquiry made by the Company, each of the Directors gave confirmation that he/she has complied with the required standard of dealings and the code of conduct regarding securities transactions by the Directors for the six months ended 30 June 2025.

Compliance with the Code on Corporate Governance

The Company is committed to achieve high standards of corporate governance with a view to safeguarding the interests of its shareholders. The Company has complied with all the code provisions set out in the Corporate Governance Code (the “**CG Code**”) as contained in Appendix 15 to the GEM Listing Rules during the six months ended 30 June 2025.

Share Option Scheme

A share option scheme was adopted and approved by the shareholders of the Company on 4 September 2015 (the “**Share Option Scheme**”). No share options have been granted pursuant to the Share Option Scheme since its adoption.

Employees and Remuneration Policy

As at 30 June 2025, the Group had a workforce of 56 employees (30 June 2024: 70). Total directors and staff costs for the six months ended 30 June 2025 was approximately HK\$14.6 million, representing a decrease of approximately HK\$0.6 million as compared to that for the corresponding period in 2024.

Remuneration is determined with reference to the duties, responsibilities, experience, performance and competence of individual employee and Director. In addition to salaries and discretionary bonuses relating to the performance of the Group, employee benefit included the mandatory provident fund prescribed by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). The Group has not participated in any other pension schemes for the employees in Hong Kong. Most of the employees engaged outside Hong Kong are covered by appropriate local arrangements. The emoluments of the Directors are reviewed annually by the remuneration committee of the Board.

As incentives and rewards for their contributions to the Group, the employees of the Group and all Directors (including the independent non-executive Directors and non-executive Director) may be granted share options by the Company from time to time pursuant to the Share Option Scheme.

The Group provides various trainings to its employees to enhance their technical skills and knowledge relevant to the employees' responsibilities.

During the six months ended 30 June 2025, the Group did not experience any strikes, work stoppages or significant labour disputes which would have affected its operations in the past and it did not experience any significant difficulties in recruiting and retaining qualified staff.

Purchase, Redemption or Sale of Listed Securities of the Company

During the six months ended 30 June 2025 and up to the date of this announcement, neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

Review by the Audit Committee

The Company has established an audit committee of the Board (the “**Audit Committee**”) with written terms of reference in compliance with the GEM Listing Rules and aligned with the provision of the code provisions set out in the CG Code. The Audit Committee’s principal duties are, among other things, to review and supervise the Company’s financial reporting process and internal control systems and to provide advice and comments to the Board. Members of the Audit Committee are Mr. Pun Chung Sang Trevor (chairman of the Audit Committee), Mr. Kwok Chi Wah and Ms. Wong Pui Man, all of them being independent non-executive Directors.

The interim financial information of the Group for the six months ended 30 June 2025 has not been audited. The Audit Committee has reviewed with management the interim financial information of the Group for the six months ended 30 June 2025, the interim report, the accounting principles and practices adopted by the Group, and other financial reporting matters. The Audit Committee was satisfied that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

By Order of the Board
Ahsay Backup Software Development Company Limited
Chong Siu Ning
Chairman and Executive Director

Hong Kong, 8 August 2025

As at the date of this announcement, the executive Directors are Mr. CHONG Siu Ning, Mr. CHONG Siu Pui and Mr. CHONG King Fan; the non-executive Director is Ms. CHONG Siu Fan; and the independent non-executive Directors are Mr. KWOK Chi Wah, Mr. PUN Chung Sang Trevor and Ms. WONG Pui Man.

This announcement will remain on the “Latest Listed Company Information” page on the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its posting and on the Company’s website at <http://www.ahsay.com.hk>.