



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)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 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 year ended 31 December 2025 was approximately HK\$36.4 million, representing a decrease of approximately 9% from approximately HK\$40.0 million for the prior year.
- Profit attributable to owners of the parent for the year ended 31 December 2025 was approximately HK\$0.2 million as compared to the loss of approximately HK\$2.2 million for the prior year.
- Segment losses of approximately HK\$2.0 million and HK\$4.9 million were recorded from online backup software and related services segment for the years ended 31 December 2025 and 2024, respectively.
- Segment loss of approximately HK\$0.8 million was recorded from information platform segment for the year ended 31 December 2025 as compared to a segment profit of approximately HK\$0.9 million for the prior year.
- Basic and diluted earnings per share were both HK0.01 cent for the year ended 31 December 2025.
- The Board did not recommend the payment of any dividend for the year ended 31 December 2025.

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board of Directors (the “**Board**”) of the Company hereby announces the following consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**2025 Annual Results**”) together with the comparative figures for the year ended 31 December 2024 as set out below.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	3	36,431	39,955
Cost of inventories sold		(32)	(322)
Other income	4	1,735	2,449
Other gains (losses), net	5	1,592	(523)
Staff costs and related expenses	6	(27,125)	(29,032)
Other expenses	7	(11,769)	(14,482)
Finance cost	8	(339)	(120)
Profit (loss) before tax		493	(2,075)
Income tax expense	9	(321)	(112)
Profit (loss) for the year		172	(2,187)
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		45	(802)
Net other comprehensive income (loss) for the year		45	(802)
Total comprehensive income (loss) for the year		217	(2,989)
Profit (loss) attributable to:			
Owners of the parent		172	(2,187)
Total comprehensive income (loss) attributable to:			
Owners of the parent		217	(2,989)
Earnings (loss) per share attributable to ordinary equity holders of the parent			
— Basic and diluted (HK cent)	11	0.01	(0.11)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		5,469	6,113
Investment properties		2,765	2,775
Right-of-use assets		4,597	6,896
Equity investment designated at fair value through other comprehensive income		—	—
Deposits paid	<i>12</i>	418	418
Deferred tax assets		106	359
Total non-current assets		13,355	16,561
CURRENT ASSETS			
Inventories		7	14
Trade and other receivables	<i>12</i>	3,342	4,678
Tax recoverable		52	7
Bank balances and cash		55,432	54,885
Total current assets		58,833	59,584
CURRENT LIABILITIES			
Other payables and accruals	<i>13</i>	2,753	2,992
Contract liabilities		8,827	10,466
Lease liabilities		2,296	2,168
Total current liabilities		13,876	15,626
NET CURRENT ASSETS		44,957	43,958
TOTAL ASSETS LESS CURRENT LIABILITIES		58,312	60,519
NON-CURRENT LIABILITIES			
Contract and other liabilities		712	834
Lease liabilities		2,432	4,728
Deferred tax liabilities		16	22
Total non-current liabilities		3,160	5,584
NET ASSETS		55,152	54,935
EQUITY			
Equity attributable to owners of the parent			
Share capital		20,000	20,000
Reserves		35,152	34,935
Total equity		55,152	54,935

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 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	20,000	72,435	4,097	535	(544)	(38,599)	57,924
Loss for the year	—	—	—	—	—	(2,187)	(2,187)
Other comprehensive loss for the year							
Exchange differences arising on translation of foreign operations	—	—	—	—	(802)	—	(802)
Total comprehensive loss for the year	—	—	—	—	(802)	(2,187)	(2,989)
At 31 December 2024 and 1 January 2025	20,000	72,435*	4,097*	535*	(1,346)*	(40,786)*	54,935
Profit for the year	—	—	—	—	—	172	172
Other comprehensive income for the year							
Exchange differences arising on translation of foreign operations	—	—	—	—	45	—	45
Total comprehensive income for the year	—	—	—	—	45	172	217
At 31 December 2025	20,000	72,435*	4,097*	535*	(1,301)*	(40,614)*	55,152

* These reserve accounts comprise the consolidated reserves of HK\$35,152,000 (2024: HK\$34,935,000) in the consolidated statement of financial position.

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.

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 (the “**Stock Exchange**”). 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.

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention, except for investment properties and an equity investment which have been measured at fair value. The financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of the subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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 in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

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

The accounting policies of the operating segments are the same as the Group’s accounting policies. 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 year ended 31 December 2025			For the year ended 31 December 2024		
	Online backup software and related services <i>HK\$'000</i>	Information platform <i>HK\$'000</i>	Total <i>HK\$'000</i>	Online backup software and related services <i>HK\$'000</i>	Information platform <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue — External						
Software license sales	1,816	—	1,816	1,746	—	1,746
Software license leasing	13,767	—	13,767	14,672	—	14,672
Software upgrades and maintenance services	15,006	—	15,006	17,044	—	17,044
Other services	864	336	1,200	1,065	430	1,495
Sale of hardware devices	—	26	26	—	236	236
Information sharing service income	—	16	16	—	26	26
Subscription fees	658	3,942	4,600	361	4,375	4,736
Total revenue	32,111	4,320	36,431	34,888	5,067	39,955
Segment (loss) profit	(1,999)	(835)	(2,834)	(4,885)	884	(4,001)
Unallocated income and expenses						
Other income			1,735			2,449
Other gains (losses), net			1,592			(523)
Profit (loss) before tax			493			(2,075)

Segment assets and liabilities

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

	At 31 December 2025			At 31 December 2024		
	Online backup software and related services <i>HK\$'000</i>	Information platform <i>HK\$'000</i>	Total <i>HK\$'000</i>	Online backup software and related services <i>HK\$'000</i>	Information platform <i>HK\$'000</i>	Total <i>HK\$'000</i>
Reportable segment assets						
Segment assets	16,398	358	16,756	20,373	887	21,260
Reconciliation:						
Unallocated assets						
Bank balances and cash			55,432			54,885
Consolidated assets			72,188			76,145
Reportable segment liabilities						
Segment liabilities	15,481	1,555	17,036	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.

Other segment information

	For the year ended 31 December 2025			For the year ended 31 December 2024		
	Online backup software and related services <i>HK\$'000</i>	Information platform <i>HK\$'000</i>	Total <i>HK\$'000</i>	Online backup software and related services <i>HK\$'000</i>	Information platform <i>HK\$'000</i>	Total <i>HK\$'000</i>
Capital expenditure (<i>Note</i>)	130	—	130	248	—	248
Depreciation	3,047	5	3,052	3,463	9	3,472
Fair value gain on investment properties	21	—	21	—	—	—
Write-off of items of property, plant and equipment	—	—	—	—	1	1

Note: Capital expenditure consists of additions to property, plant and equipment.

Non-current assets by geographical location

An analysis of the Group's non-current assets is presented based on the geographical location of the assets as detailed below:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong	4,839	7,311
Philippines	<u>7,992</u>	<u>8,473</u>
	<u><u>12,831</u></u>	<u><u>15,784</u></u>

Non-current assets exclude deposits paid and deferred tax assets.

Revenue by geographical location

An analysis of the Group's revenue from external customers by geographical location, determined based on the locations of the customers, is detailed below:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
United States of America	5,627	7,009
Hong Kong	4,722	5,457
Brazil	3,749	3,563
Others (<i>Note</i>)	<u>22,333</u>	<u>23,926</u>
	<u><u>36,431</u></u>	<u><u>39,955</u></u>

Note: Including other countries which individually contribute less than 10% of the total revenue of the Group for each respective year

Information about major customers

There were no sales to a single customer contributing over 10% of the total revenue of the Group in both years.

4. OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank interest income	1,597	2,190
Interest income on refundable rental deposits	—	20
Rental income	92	144
Sundry income	46	95
	<u>1,735</u>	<u>2,449</u>

5. OTHER GAINS (LOSSES), NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Foreign exchange differences, net	1,571	(523)
Fair value gain on investment properties	21	—
	<u>1,592</u>	<u>(523)</u>

6. STAFF COSTS AND RELATED EXPENSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Directors' emoluments	5,733	5,495
Other staff costs		
— Salaries, allowances and benefits in kind and performance bonus	20,828	22,558
— Retirement benefit scheme contributions (defined contribution scheme), excluding directors' retirement benefit scheme contributions*	472	541
	<u>27,033</u>	<u>28,594</u>
Total directors' and staff costs	27,033	28,594
Staff-related expenses	92	438
	<u>27,125</u>	<u>29,032</u>
Research and development costs included in staff costs and related expenses	<u>9,351</u>	<u>10,478</u>

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions. As at 31 December 2025, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2024: Nil).

7. OTHER EXPENSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditor's remuneration	875	860
Advertising and marketing expenses	160	1,412
Content acquisition cost	656	1,022
Charitable donations	5	271
Depreciation of property, plant and equipment	753	1,165
Depreciation of right-of-use assets	2,299	2,307
Electricity and water	435	446
Expenses related to short-term leases	160	151
Insurance expenses	660	712
Internet expenses	354	356
Legal and professional fees	1,307	1,221
Merchant credit card charges	1,274	1,268
Motor vehicle expenses	297	318
Rates and property management fees	577	592
Repairs and maintenance	315	324
Web hosting and cloud services expenses	818	778
Write-off of items of property, plant and equipment	—	1
Others	824	1,278
	<u>11,769</u>	<u>14,482</u>

8. FINANCE COST

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest expense on lease liabilities	<u>339</u>	<u>120</u>

9. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current		
Charge for the year	67	119
Underprovision (overprovision) in prior years	7	(6)
	<u>74</u>	<u>113</u>
Deferred tax	<u>247</u>	<u>(1)</u>
	<u>321</u>	<u>112</u>

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 profit tax at the rate of 8.25% for the first HK\$2 million of estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million. Other Hong Kong subsidiaries of the Company are subject to Hong Kong profit tax at the rate of 16.5% for the years ended 31 December 2025 and 2024, respectively.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

10. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company for both years, nor has any dividend been proposed since the end of the reporting period.

11. EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit (loss) for the year attributable to ordinary equity holders of the parent	<u>172</u>	<u>(2,187)</u>
	2025 '000	2024 '000
Number of shares		
Weighted average number of ordinary shares outstanding during the year used in the basic and diluted earnings (loss) per share calculation	<u>2,000,000</u>	<u>2,000,000</u>

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

12. TRADE AND OTHER RECEIVABLES AND DEPOSITS PAID

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current assets		
Trade receivables — aged within 30 days, based on the invoice date	1,680	1,697
Rental and utility deposits	170	163
Prepaid operating expenses and other receivables	<u>1,492</u>	<u>2,818</u>
Total	<u><u>3,342</u></u>	<u><u>4,678</u></u>
Non-current assets		
Deposits paid	<u><u>418</u></u>	<u><u>418</u></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 when payment is normally required before the delivery of software licenses, subscription and the 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.

13. OTHER PAYABLES AND ACCRUALS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Accrued staff costs and related expenses	1,844	1,633
Other payables and accrued operating expenses	<u>909</u>	<u>1,359</u>
Total	<u><u>2,753</u></u>	<u><u>2,992</u></u>

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

BUSINESS REVIEW

The global economy has undergone unusual crises over the past years and further slowed down due to uncertain external risks. The worsening economy has also impacted consumption and market sentiment remained cautious during the year. Price competition is still keen for the online backup software market. As a result, revenue derived from the Group's online backup software and its related services decreased by approximately HK\$2.8 million or 8.0% from approximately HK\$34.9 million for the year ended 31 December 2024 to approximately HK\$32.1 million for the year ended 31 December 2025.

On the other side, the rising trend of cross-border consumption for people in Hong Kong has led to a decrease in local spending, which resulted in a lower demand for leisure activities in Hong Kong. Thus, the revenue derived from the Group's information platform slightly decreased by approximately HK\$0.8 million or 15.7% from approximately HK\$5.1 million for the year ended 31 December 2024 to approximately HK\$4.3 million for the year ended 31 December 2025.

Total revenue of the Group decreased by approximately HK\$3.6 million or 9.0% from approximately HK\$40.0 million for the year ended 31 December 2024 to approximately HK\$36.4 million for the year ended 31 December 2025.

To enhance operational resilience and maintain sustainable growth, the Group is continuing to implement comprehensive cost-saving initiatives during the year. These measures effectively reduced overall operating expenses and improved resource allocation. In addition, our AhsayTM 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 in 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 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.

FINANCIAL REVIEW

Overview

During the years ended 31 December 2025 and 2024, the Group recorded revenues of approximately HK\$36.4 million and HK\$40.0 million respectively, representing a decrease of approximately 9%. The Group recorded a profit attributable to owners of the parent of approximately HK\$0.2 million for the year ended 31 December 2025 as compared to a loss attributable to owners of the parent of approximately HK\$2.2 million for the prior year.

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. Revenues of approximately HK\$36.4 million and HK\$40.0 million were recognised for the years ended 31 December 2025 and 2024, respectively, representing a decrease of approximately 9%.

The decrease in revenue for the year ended 31 December 2025 was mainly due to the decrease in revenue derived from the Group's online backup business as affected by (i) the overall weak global economy and (ii) sluggish demand for the Group's services, compared with the prior year.

Other Income

Other income decreased by approximately HK\$0.7 million or 29.2%, to approximately HK\$1.7 million for the year ended 31 December 2025 from approximately HK\$2.4 million for the year ended 31 December 2024. The other income for the year ended 31 December 2025 and 2024 mainly represented bank interest income which has decreased due to drop in average interest rate.

Other Gains (Losses), net

Other gains, net increased by approximately HK\$2.1 million, to approximately HK\$1.6 million for the year ended 31 December 2025 from other losses, net of approximately HK\$0.5 million for the year ended 31 December 2024. The increase in other gains for the year ended 31 December 2025 was mainly due to gain on foreign exchange compared with loss in foreign exchange in 2024 due to depreciation of the US dollars.

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\$1.9 million or 6.6%, to approximately HK\$27.1 million for the year ended 31 December 2025 from approximately HK\$29.0 million for the year ended 31 December 2024.

The decrease in staff costs and related expenses for the year ended 31 December 2025 was mainly due to the decrease in average headcount as compared with the prior year.

Other Expenses

Other expenses primarily comprised depreciation, advertising and marketing expenses, merchant credit card charges, legal and professional fees and other regular office expenses such as utilities. Other expenses decreased by approximately HK\$2.7 million, or 18.6%, to approximately HK\$11.8 million for the year ended 31 December 2025 from approximately HK\$14.5 million for the year ended 31 December 2024.

The decrease in other expenses was mainly due to decrease in advertising and marketing expenses and content acquisition cost resulting from adjusting marketing strategy compared with the prior year.

Income Tax Expense

The Group recorded income tax expense of approximately HK\$0.3 million for the year ended 31 December 2025. The increase in income tax expense was mainly due to written back of certain deferred tax assets on unused tax losses during the year.

Profit (Loss) for the Year

The Group recorded a profit of approximately HK\$0.2 million for the year ended 31 December 2025 as compared to a loss of approximately HK\$2.2 million for the prior year. The profit for the year consisted of an approximately HK\$2.0 million segment loss from the Group's online backup software and related services segment, and a segment loss of approximately HK\$0.8 million from the information platform segment and unallocated income of approximately HK\$3.3 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 ("AU\$") are generally deposited with licensed banks in Singapore. The risk of exchange rate fluctuation of US\$ denominated cash and bank balances will not be material. On the other hand, the cash and bank balances denominated in AU\$ is subject to exchange rate fluctuation.

The Group is in a sound financial position. As at 31 December 2025, the Group's current assets were approximately HK\$58.8 million (31 December 2024: approximately HK\$59.6 million). The Group remained at a net cash position as at 31 December 2025 and 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.

Charges on Assets of the Group

As at 31 December 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 31 December 2025, the Company's issued share capital was HK\$20.0 million with 2,000,000,000 issued shares of HK\$0.01 each.

Financial Management Policies

The Group in its ordinary course of business is exposed to market risks such as foreign currency risk and interest rate risk. The Group's risk management strategy aims to minimise the adverse effects of these risks on its financial performance.

The Group's cash is primarily deposited at licensed banks in Singapore denominated mainly in US\$ and AU\$. As at 31 December 2025, no related hedges were made by the Group (31 December 2024: nil).

As most of the Group's trading transactions, monetary assets and liabilities are denominated in US\$, the impact of foreign exchange exposure an US\$ to the Group during the year ended 31 December 2025 was minimal and there was no significant adverse effect on normal operations.

The carrying amounts of the Group's monetary assets denominated in currencies other than the Group's operating units' functional currencies at the end of the reporting period are mainly denominated in US\$ and AU\$.

As HK\$ is pegged to the US\$ within a narrow band, the Group does not expect any significant movements in the US\$/HK\$ exchange rate. Accordingly, management considers that the Group's foreign currency risk exposure for US\$ is not significant.

In view of AU\$ denominated monetary assets, the management considers it is a balance to hold certain non-US\$ denominated cash to cope with unstable policies of United States and regional risks, which is subject to foreign exchange rate fluctuation.

After consideration of the benefit and cost, the Group has not entered into any interest rate hedging contracts or any other interest rate related derivative financial instruments. However, the Group continues to monitor its interest rate exposure closely.

Capital Commitments and Contingent Liabilities

The Group had no significant capital commitments and contingent liabilities as at 31 December 2025 and 2024.

MATERIAL ACQUISITIONS AND DISPOSALS

There was no material acquisition or disposal of subsidiaries, associates or joint ventures during the year ended 31 December 2025 and 2024, respectively.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had a workforce of 47 employees (2024: 68). Total directors and staff costs for the year ended 31 December 2025 was approximately HK\$27.1 million, representing a decrease of approximately HK\$1.9 million or 6.6% as compared to that of 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 ("**Remuneration Committee**").

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

During the year ended 31 December 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 year ended 31 December 2025, neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

FINAL DIVIDEND

The Board did not recommend the payment of any dividend for the year ended 31 December 2025.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this announcement.

CORPORATE GOVERNANCE PRACTICES

The Group's corporate governance framework is based on two main beliefs:

- the Group is well-committed to maintaining good corporate governance practices and procedures; and
- the Group recognises the need to adopt practices that would help improve the Group continuously and to achieve quality management.

Accordingly, the Group is committed to maintaining high standards of corporate governance with a view to assure the proper conduct of management of the Group as well as protecting the interests of all Shareholders. The corporate governance principles adopted by the Group emphasize a quality Board for leadership, effective internal controls, transparency and accountability to all Shareholders.

The Group has applied the principles and adopted all code provisions, where applicable, of the Corporate Governance Code (“CG Code”) as set out in Part 2 of Appendix C1 to GEM Listing Rules as its own code of corporate governance. The Directors consider that the Group has complied with all the code provisions as set out in the CG Code, except for Code Provision B.2.4(b), during the year ended 31 December 2025.

Pursuant to Corporate Governance Code Provision B.2.4 (b), if all independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director to the board at the forthcoming annual general meeting. Since 4 September 2024, the then existing independent non-executive Directors of the Company, namely, Mr. Wong Cho Kei Bonnie, Ms. Wong Pui Man and Mr. Wong Yau Sing, had all served more than nine years on the Board. The Company held its annual general meeting on 2 May 2025 without appointing a new independent non-executive director to the Board, as the Company and the Nomination Committee were still in the process of identifying a new independent non-executive Director based on the candidates' experience and factors as required under Rule 5.09 of the Listing Rules.

The Group has further 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 throughout the year ended 31 December 2025.

The Group believes through the operation of an effective Board, sound internal controls, and accountability to Shareholders, the Group is able to maximise the value of all Shareholders.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company will be held on Friday, 15 May 2026 at 9:30 a.m. (the “AGM”), the AGM notice will be published and dispatched to the shareholders of the Company in due course.

CLOSURE OF REGISTER OF MEMBERS

For determining the shareholders’ entitlement to attend and vote at the AGM, the Company’s register of members will be closed from Tuesday, 12 May 2026 to Friday, 15 May 2026 (both dates inclusive), during which period no transfer of shares of the Company can be registered. In order to be eligible to attend the AGM, all transfers of shares documents, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 11 May 2026.

REVIEW BY THE AUDIT COMMITTEE

The Company has established an audit committee of the Board (the “**Audit Committee**”) with written terms of reference which deal clearly with its authority and duties. The Audit Committee’s principal duties are to review and supervise the Company’s financial reporting process, internal control systems and environmental, social and governance and to provide advice and comments to the Board. The Audit Committee has reviewed the audited consolidated financial statements of the Company for the year ended 31 December 2025.

AUDITOR’S PROCEDURES PERFORMED ON THIS RESULTS ANNOUNCEMENT

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 December 2025 as set out in the preliminary announcement have been agreed by the Group’s auditors, Ernst & Young, to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the GEM website and the Company's website. The annual report of the Company for the year ended 31 December 2025 will be dispatched to the shareholders of the Company and will be available on the respective websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 30 March 2026

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 <https://www.ahsay.com/en/finance>.