



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



2026

INTERIM REPORT



AhsayCBS



AhsayOBM



AhsayACB



KINTIPS



KINBOY

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This report, 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 report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.



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Management Discussion and Analysis

FINANCIAL REVIEW

Overview

During the six months ended 30 June 2026 and 2025, the Group recorded revenues of approximately HK\$16.7 million and HK\$18.9 million respectively, representing a decrease of approximately 11.6%. The Group recorded a loss attributable to owners of the parent of approximately HK\$0.1 million for the six months ended 30 June 2026 as compared to a loss of approximately HK\$0.2 million for the corresponding period in 2025.

The decrease of loss for the six months ended 30 June 2026 was mainly attributable to (i) the decrease in content acquisition cost resulting from optimizing our content strategy and (ii) 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\$16.7 million and HK\$18.9 million were recognised for the six months ended 30 June 2026 and 2025 respectively, representing a decrease of approximately 11.6%.

The decrease in revenue for the six months ended 30 June 2026 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; and (ii) keen competition in the global online backup software market.

Other Income

Other income decreased by approximately HK\$0.4 million or 44.4%, to approximately HK\$0.5 million for the six months ended 30 June 2026 from approximately HK\$0.9 million for the six months ended 30 June 2025. The decrease in other income for the six months ended 30 June 2026 was mainly due to the decrease in bank interest income as a result of the decrease in the average rate of time deposits offered by banks.

Other Gains, net

Other gains, net decreased by approximately HK\$0.5 million, to approximately HK\$0.8 million for the six months ended 30 June 2026 from other gains, net of approximately HK\$1.3 million for the six months ended 30 June 2025. The decrease in other gains, net for the six months ended 30 June 2026 was mainly due to decrease in gain on foreign exchange resulted from appreciation of foreign currency bank balances as compared with the corresponding period in 2025.

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\$2.3 million or 15.8%, to approximately HK\$12.3 million for the six months ended 30 June 2026 from approximately HK\$14.6 million for the six months ended 30 June 2025.

Management Discussion and Analysis

The decrease in staff costs and related expenses for the six months ended 30 June 2026 was mainly due to the decrease in average headcount as compared with the corresponding period in 2025.

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\$0.6 million or 9.5%, to approximately HK\$5.7 million for the six months ended 30 June 2026 from approximately HK\$6.3 million for the six months ended 30 June 2025.

The decrease in other expenses was mainly due to the decrease in content acquisition cost resulting from optimizing our content strategy as compared with the corresponding period in 2025.

Loss for the Period

The Group recorded a loss of approximately HK\$0.1 million for the six months ended 30 June 2026 as compared to a loss of approximately HK\$0.2 million for the corresponding period in 2025. The loss for the period consisted of an approximately HK\$1.5 million segment loss from the Group's online backup software and related services segment, a segment profit of approximately HK\$0.1 million generated by the information platform segment and unallocated income and expenses, net, of approximately HK\$1.4 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 2026, the Group's current assets were approximately HK\$58.7 million (31 December 2025: approximately HK\$58.8 million). The Group remained at a net cash position as at 30 June 2026 and 31 December 2025, 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 2026, there was no charge on assets of the Group (31 December 2025: Nil).

Capital Structure

The capital structure of the Company comprised of ordinary shares only. As at 30 June 2026, 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 2026 (31 December 2025: Nil).

Management Discussion and Analysis

Significant Investments Held

During the six months ended 30 June 2026, the Group did not hold any single significant investment which accounted for over 5% of its total assets.

Segmental Information

An analysis of the Group's performance for the six months ended 30 June 2026 by business segment is set out in note 3 to the interim condensed consolidated financial statements.

Material Acquisitions and Disposals

There was no material acquisition or disposal of subsidiaries, associates or joint ventures during the six months ended 30 June 2026.

Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, there are no plans for material investments or capital assets as at 30 June 2026.

Events Since the End of the Reporting Period

Save as disclosed in this report, there was no important event affecting the Group which has occurred since 30 June 2026 and up to the date of this report.

BUSINESS REVIEW

The global economic landscape in the first half of 2026 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 for non-AI sector. As a result, revenue from the Group's online backup software and its related services decreased by HK\$1.6 million or 9.9% from approximately HK\$16.2 million for the six months ended 30 June 2025 to approximately HK\$14.6 million for the six months ended 30 June 2026.

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 2026, revenue derived from the Group's information platform decreased by approximately HK\$0.6 million or 22.2% from approximately HK\$2.7 million for the six months ended 30 June 2025 to approximately HK\$2.1 million.

Total revenue of the Group decreased by approximately HK\$2.2 million or 11.6% from approximately HK\$18.9 million for the six months ended 30 June 2025 to approximately HK\$16.7 million for the six months ended 30 June 2026.

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.

Management Discussion and Analysis

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 10.3 signals a pivotal upgrade in the Group's commitment to innovation and responsiveness to emerging customer needs. With Version 10.3, AhsayOBM, AhsayACB and AhsayCBS have introduced significant advancements in both resource scalability and data recovery, enabling clients to operate with greater flexibility, security, and confidence.

Among the most notable performance improvements is the capability to offload Run on-Server backups (including Cloud File, Microsoft 365, and Google Workspace) to on-premise or cloud Docker containers for optimized resource scaling. This is complemented by a dedicated, separate restore process for Software-as-a-Service workloads and multi-data-type single-job restorations — helping customers minimize recovery time objectives and streamline administrative overhead. Together, these capabilities underscore the Group's commitment to delivering resilient and trustworthy data protection solutions.

Version 10.3 also expands management controls across virtualized environments, such as configurable bandwidth limits for Proxmox Virtual Environment migrations. Ahsay's strengthened security infrastructure, including upgraded underlying core components and enhanced security patchsets, further enhances its positioning among enterprise and managed service providers. In addition, continuous architectural refinements reflect a deliberate effort to optimize backup performance, streamline server stability, 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 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 10.3, and a continued emphasis on product refinement, customer experience, and strategic agility, the Group enters the second half of 2026 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.

Management Discussion and Analysis

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 2026, 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 2026, the Company had 2,000,000,000 Shares in issue.

Management Discussion and Analysis

2. As at 30 June 2026, 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 2026, 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 2026, 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 2026, 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.

Management Discussion and Analysis

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 2026, 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 section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" in this report, at no time during the six months ended 30 June 2026 and up to the date of this report, 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 2026, 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 2026.

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 C1 to the GEM Listing Rules during the six months ended 30 June 2026.

Management Discussion and Analysis

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. As of 3 September 2025, the Shares Option Scheme has lapsed.

Employees and Remuneration Policy

As at 30 June 2026, the Group had a workforce of 50 employees (30 June 2025: 56). Total directors and staff costs for the six months ended 30 June 2026 was approximately HK\$12.3 million, representing a decrease of approximately HK\$2.3 million as compared to that for the corresponding period in 2025.

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.

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 2026, 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 2026 and up to the date of this report, neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities. As at 30 June 2026, the Company did not hold any treasury shares.

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.

Management Discussion and Analysis

The interim financial information of the Group for the six months ended 30 June 2026 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 2026, 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, 7 August 2026

Independent Review Report



TO THE BOARD OF DIRECTORS OF

AHSAY BACKUP SOFTWARE DEVELOPMENT COMPANY LIMITED

亞勢備份軟件開發有限公司

(incorporated in Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 12 to 29, which comprises the condensed consolidated statement of financial position of Ahsay Backup Software Development Company Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

27/F, One Taikoo Place

979 King's Road

Quarry Bay, Hong Kong

7 August 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

		Six months ended 30 June	
	NOTES	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Revenue	3	16,677	18,900
Cost of inventories sold		—	(32)
Other income	4	545	859
Other gains, net	4	841	1,262
Staff costs and related expenses	5	(12,324)	(14,621)
Other expenses	6	(5,669)	(6,303)
Finance cost	7	(122)	(185)
Loss before tax		(52)	(120)
Income tax expense	8	(42)	(61)
Loss for the period		(94)	(181)
Other comprehensive (loss) income			
<i>Other comprehensive (loss) income that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences arising on translation of foreign operations		(305)	458
Other comprehensive (loss) income for the period		(305)	458
Total comprehensive (loss) income for the period		(399)	277
Loss for the period attributable to:			
Owners of the parent		(94)	(181)
Total comprehensive (loss) income for the period attributable to:			
Owners of the parent		(399)	277
Loss per share attributable to ordinary equity holders of the parent			
— Basic and diluted (HK cent)	10	(0.00)	(0.01)

Condensed Consolidated Statement of Financial Position

At 30 June 2026

	NOTES	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
NON-CURRENT ASSETS			
Property, plant and equipment	11	5,148	5,469
Investment properties	12	2,673	2,765
Right-of-use assets		3,448	4,597
Equity investment designated at fair value through other comprehensive income		—	—
Deposits paid		418	418
Deferred tax assets		94	106
Total non-current assets		11,781	13,355
CURRENT ASSETS			
Inventories		4	7
Trade and other receivables	13	3,374	3,342
Tax recoverable		35	52
Bank balances and cash		55,290	55,432
Total current assets		58,703	58,833
CURRENT LIABILITIES			
Other payables and accruals	14	2,696	2,753
Contract liabilities	15	8,505	8,827
Lease liabilities		2,566	2,296
Tax payable		16	—
Total current liabilities		13,783	13,876
NET CURRENT ASSETS		44,920	44,957
TOTAL ASSETS LESS CURRENT LIABILITIES		56,701	58,312
NON-CURRENT LIABILITIES			
Contract and other liabilities	15	906	712
Lease liabilities		1,030	2,432
Deferred tax liabilities		12	16
Total non-current liabilities		1,948	3,160
NET ASSETS		54,753	55,152
EQUITY			
Equity attributable to owners of the parent			
Share capital	16	20,000	20,000
Reserves		34,753	35,152
Total equity		54,753	55,152

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	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 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)	20,000	72,435	4,097	535	(888)	(40,967)	55,212
At 1 January 2026 (audited)	20,000	72,435	4,097	535	(1,301)	(40,614)	55,152
Loss for the period	—	—	—	—	—	(94)	(94)
Other comprehensive loss for the period							
Exchange differences arising on translation of foreign operations	—	—	—	—	(305)	—	(305)
Total comprehensive loss for the period	—	—	—	—	(305)	(94)	(399)
At 30 June 2026 (unaudited)	20,000	72,435*	4,097*	535*	(1,606)*	(40,708)*	54,753

* These reserve accounts comprise the consolidated reserve of HK\$34,753,000 in the interim condensed consolidated statement of financial position as at 30 June 2026.

Note:

i. Capital and other reserves comprise:

- 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;
- 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;
- 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
- 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.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

		Six months ended 30 June	
	NOTES	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(52)	(120)
Adjustments for:			
Finance cost	7	122	185
Interest income	4(a)	(496)	(776)
Write-down of inventories to net realisable value		3	—
Gain on disposal of items of property, plant and equipment	4(b)	(38)	—
Fair value loss on investment properties	4(b)	—	49
Depreciation of property, plant and equipment	6	250	484
Depreciation of right-of-use assets	6	1,149	1,149
		938	971
Decrease in inventories		—	7
Decrease in trade and other receivables and deposits paid		45	897
Decrease in other payables and accruals		(47)	(10)
Decrease in contract and other liabilities		(127)	(770)
		809	1,095
Cash generated from operations		(1)	—
Income taxes paid			
NET CASH FLOWS FROM OPERATING ACTIVITIES		808	1,095
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		413	329
Purchases of items of property, plant and equipment		(75)	(91)
Proceeds from disposal of items of property, plant and equipment		38	—
NET CASH FLOWS FROM INVESTING ACTIVITIES		376	238
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal portion of lease payments		(1,132)	(1,069)
Interest paid		(122)	(185)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		(1,254)	(1,254)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(70)	79
CASH AND CASH EQUIVALENTS AT 1 JANUARY		55,432	54,885
Effect of foreign exchange rate changes, net		(72)	18
CASH AND CASH EQUIVALENTS AT 30 JUNE		55,290	54,982
ANALYSIS OF BANK BALANCES AND CASH			
Bank balances and cash		55,290	54,982

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

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.

2.1 BASIS OF PREPARATION

These interim condensed consolidated financial information for the six months ended 30 June 2026 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.

These 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 2025.

These interim condensed consolidated financial information is presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

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 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period’s financial information.

Amendments to HKFRS 9 and HKFRS 7

Amendments to HKFRS 9 and HKFRS 7

Annual Improvements to HKFRS Accounting Standards — Volume 11

Amendments to the Classification and Measurement of Financial Instruments

Contracts Referencing Nature-dependent Electricity

Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

- (a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.
- (b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) *Annual Improvements to HKFRS Accounting Standards — Volume 11* set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

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, 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

3. REVENUE AND SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

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

	For the six months ended 30 June 2026 (unaudited)			For the six months ended 30 June 2025 (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	559	—	559	1,061	—	1,061
Software license leasing	6,680	—	6,680	6,920	—	6,920
Software upgrades and maintenance services	6,723	—	6,723	7,571	—	7,571
Other services	254	37	291	382	252	634
Sale of hardware devices	—	—	—	—	26	26
Information sharing service income	—	6	6	—	8	8
Subscription fees	400	2,018	2,418	304	2,376	2,680
Total revenue	14,616	2,061	16,677	16,238	2,662	18,900
Timing of revenue recognition						
At a point in time	563	43	606	1,075	286	1,361
Over time	14,053	2,018	16,071	15,163	2,376	17,539
	14,616	2,061	16,677	16,238	2,662	18,900
Segment (loss) profit	(1,538)	100	(1,438)	(2,138)	(103)	(2,241)
Unallocated income and expenses						
Other income			545			859
Other gains, net			841			1,262
Loss before tax			(52)			(120)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

3. REVENUE AND SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

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

	At 30 June 2026 (unaudited)			At 31 December 2025 (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	14,599	595	15,194	16,398	358	16,756
Reconciliation:						
Unallocated assets						
Bank balances and cash			55,290			55,432
Consolidated assets			70,484			72,188
Reportable segment liabilities						
Segment liabilities	14,348	1,383	15,731	15,481	1,555	17,036

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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

4. OTHER INCOME AND OTHER GAINS, NET

(a) Other income

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Bank interest income	496	776
Rental income	44	46
Sundry income	5	37
	545	859

(b) Other gains, net

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Foreign exchange differences, net	803	1,311
Fair value loss on investment properties	—	(49)
Gain on disposal of items of property, plant and equipment	38	—
	841	1,262

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

5. STAFF COSTS AND RELATED EXPENSES

	Six months ended 30 June	
	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Directors' emoluments	2,820	2,899
Other staff costs		
— Salaries, allowances and benefits in kind and performance bonuses	9,257	11,433
— Retirement benefit scheme contributions (defined contribution scheme), excluding directors' retirement benefit scheme contributions	220	251
Total directors' emoluments and staff costs	12,297	14,583
Staff-related expenses	27	38
Staff costs and related expenses	12,324	14,621
Research and development costs included in staff costs and related expenses	4,383	4,859

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

6. OTHER EXPENSES

	Six months ended 30 June	
	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Auditor's remuneration	446	430
Advertising and marketing expenses	141	97
Content acquisition cost	202	484
Depreciation of property, plant and equipment	250	484
Depreciation of right-of-use assets	1,149	1,149
Electricity and water	192	221
Expenses related to short-term leases	76	79
Insurance expenses	292	334
Internet expenses	163	186
Legal and professional fees	775	712
Merchant credit card charges	593	674
Motor vehicle expenses	258	176
Rates and property management fees	284	289
Repairs and maintenance	106	90
Web hosting expenses	410	408
Others	332	490
	5,669	6,303

7. FINANCE COST

	Six months ended 30 June	
	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Interest expense on lease liabilities	122	185

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

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	
	2026	2025
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Current		
Charge for the year — Hong Kong	17	28
Charge for the year — Elsewhere	17	20
Deferred tax	8	13
	42	61

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% (2025: 8.25%) for the first HK\$2 million (2025: HK\$2 million) of estimated assessable profits and at 16.5% (2025: 16.5%) on the estimated assessable profits above HK\$2 million (2025: 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 2026 and 2025, respectively.

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

9. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company for the six months ended 30 June 2026 and 2025.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

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	
	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Loss attributable to ordinary equity holders of the parent for the purpose of basic and diluted loss per share calculation	(94)	(181)

	Six months ended 30 June	
	2026 '000	2025 '000
Number of shares		
Weighted average number of ordinary shares outstanding during the period used for the purpose of basic and diluted loss per share calculation	2,000,000	2,000,000

The Company did not have any dilutive potential ordinary shares outstanding during the six months ended 30 June 2026 and 2025.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment at costs of approximately HK\$0.1 million (six months ended 30 June 2025: approximately HK\$0.1 million).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

12. INVESTMENT PROPERTIES

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Carrying amount at the beginning of the period/year	2,765	2,775
Net loss from a fair value adjustment	—	21
Exchange realignment	(92)	(31)
Carrying amount at the end of the period/year	2,673	2,765

The Group's investment properties consist of an office unit and two car parking spaces in the Philippines. The Group's investment properties were revalued on 30 June 2026 based on valuations performed by Concord-E Valuation Services, Inc., an independent professionally qualified valuer.

13. TRADE AND OTHER RECEIVABLES

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Current assets		
Trade receivables	1,798	1,680
Rental and utility deposits	178	170
Prepaid operating expenses and other receivables	1,398	1,492
Total	3,374	3,342

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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

13. TRADE AND OTHER RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Within 30 days	1,661	1,680
31 to 90 days	137	—
Total	1,798	1,680

14. 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.

15. CONTRACT AND OTHER LIABILITIES

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
<i>Advances received from customers</i>		
Software license leasing	201	157
Software upgrades and maintenance services	6,725	6,890
Other services	453	535
Information sharing service income	413	409
Subscription fees	1,547	1,470
Total contract liabilities	9,339	9,461
Others	72	78
	9,411	9,539
Current	8,505	8,827
Non-current	906	712
	9,411	9,539

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

16. SHARE CAPITAL

	Number of shares	Share capital HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	10,000,000,000	100,000
Issued and fully paid:		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	2,000,000,000	20,000

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of financial assets included in trade and other receivables, bank balances and cash, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments or the effect of discounting is not material.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of unlisted equity investments included in equity investments designated at fair value through other comprehensive income have been estimated using adjusted net asset method and are classified under Level 3 of the fair value hierarchy as the valuation involved significant unobservable inputs. The valuation requires the directors to make estimates about the fair value of the assets and liabilities of the underlying entity. An increase in net assets of the underlying entity will increase the fair value of the unlisted equity investments.

During the six months ended 30 June 2026, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets. During the year ended 31 December 2025, there were no other transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets.

There were no financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

18. RELATED PARTY TRANSACTIONS

(a) Transactions with a related party:

The Group entered into the following significant transactions with a related party during the periods:

Name of related company	Nature of transactions	Six months ended 30 June	
		2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Assets Sino Investments (HK) Limited*	Lease payments	1,254	1,254

* Assets Sino Investments (HK) Limited is under common control of certain shareholders and certain directors of the Company, and hence, it is a related party of the Group.

(b) Compensation of key management personnel:

The remuneration of key management, including all directors and the chief executive of the Company during the period is as follows:

	Six months ended 30 June	
	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Short-term benefits	4,265	4,299
Post-employment benefits	45	45
	4,310	4,344