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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)

PROFIT WARNING

This announcement is made by Ahsay Backup Software Development Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on a preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2021 (the “**Year**”), the Group expects to record a net loss of not more than HK\$16.5 million for the Year as compared to a net loss of approximately HK\$4.5 million for the year ended 31 December 2020.

Based on the information currently available, the Board considers that the increase in net loss was mainly attributable to (i) the decrease in revenue derived from the Group’s online backup business as affected by the adverse impact from the prolonged novel coronavirus (COVID-19) pandemic especially in Europe and keen competition in the global markets, (ii) the decrease in other income as a result of the absence of subsidies granted to the Group under the Employment Support Scheme launched by the Government of the Hong Kong Special Administrative Region and (iii) the recognition of impairment losses of other intangible assets related to previous capitalised development costs and goodwill of an acquired subsidiary; which was partially offset by (i) the increase in revenue derived from subscription of the Group’s information platform and (ii) the decrease in staff cost mainly due to the decrease in directors’ emolument and the continued strengthening of the Group’s development team by replacement of experienced staff to Philippines during the Year as compared with prior year.

The information contained in this announcement is only based on a preliminary assessment made by the Board on the unaudited consolidated management accounts of the Group for the Year and other information currently available to the Board, which has not been reviewed or audited by the auditors of the Company or reviewed or confirmed by the audit committee of the Board, and is subject to possible adjustments. Details of the financial information and performance of the Group for the Year will be disclosed in the annual results announcement of the Company for the Year, which is expected to be approved and published on or around 18 March 2022.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 4 March 2022

As at the date of this announcement, the executive Directors are Mr. CHONG Siu Ning, Mr. CHONG Siu Pui, Mr. CHONG King Fan; the non-executive Director is Ms. CHONG Siu Fan; and the independent non-executive Directors are Mr. WONG Cho Kei Bonnie, Ms. WONG Pui Man and Mr. WONG Yau Sing.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, 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.

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