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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **AHSAY BACKUP SOFTWARE DEVELOPMENT COMPANY LIMITED** (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker, registered dealer in securities or other agents through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)**

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**  
**(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS;**  
**(3) PROPOSED RE-APPOINTMENT OF AUDITOR; AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company (“AGM”) to be held at 9:30 a.m. on Friday, 2 May 2025 at Conference Room, 28th Floor, Ford Glory Plaza, No. 37 Wing Hong Street, Lai Chi Kok, Hong Kong is set out on pages 18 to 22 of this circular. A form of proxy for use by the shareholders at the AGM is enclosed.

Whether or not you are able to attend the AGM, you are advised to read this circular and to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

*This circular, together with a form of proxy, will remain on the “Latest Listed Company Information” page on the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its publication and will also be published on the Company’s website at <http://www.ahsay.com/en/finance>.*

21 March 2025

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## CHARACTERISTICS OF GEM

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

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

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context otherwise requires:*

“AGM”	the annual general meeting of the Company to be held at 9:30 a.m. on Friday, 2 May 2025 at Conference Room, 28th Floor, Ford Glory Plaza, No. 37 Wing Hong Street, Lai Chi Kok, Hong Kong, for the purpose of considering and if thought fit, approving, inter alia, the resolutions proposed in this circular
“Articles”	the articles of association of the Company as amended, supplemented or modified from time to time
“associate(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented and/or otherwise modified from time to time
“Company”	Ahsay Backup Software Development Company Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability, the issued Shares of which are listed on GEM (Stock Code: 8290)
“controlling shareholder(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares with the aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the AGM
“Latest Practicable Date”	14 March 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Date”	8 October 2015, being the date on which dealing in the Shares first commenced on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong as amended from time to time
“US”	United States of America
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Chong Siu Ning (*Chairman*)  
Mr. Chong Siu Pui (*Vice Chairman and  
Chief Executive Officer*)  
Mr. Chong King Fan

*Registered office:*

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Non-executive Director:*

Ms. Chong Siu Fan

*Head office and principal place  
of business in Hong Kong:*

28/F, Ford Glory Plaza  
No. 37 Wing Hong Street  
Lai Chi Kok  
Hong Kong

*Independent non-executive Directors:*

Mr. Wong Cho Kei Bonnie  
Ms. Wong Pui Man  
Mr. Wong Yau Sing

21 March 2025

*To the Shareholders*

Dear Sirs or Madams,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES;**  
**(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND CONTINUOUS APPOINTMENT OF INDEPENDENT  
NON-EXECUTIVE DIRECTOR  
WHO HAS SERVED MORE THAN NINE YEARS;**  
**(3) PROPOSED RE-APPOINTMENT OF AUDITOR; AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the following resolutions to be proposed at the AGM relating to:

- (a) the granting of the Issue Mandate to the Directors;

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## LETTER FROM THE BOARD

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- (b) the granting of the Repurchase Mandate to the Directors;
- (c) the granting of the extension mandate to extend the Issue Mandate by an amount representing the aggregate nominal amount of any Shares purchased or repurchased under the Repurchase Mandate;
- (d) the proposed re-election of the retiring Directors and continuous appointment of independent non-executive Director who has served more than nine years; and
- (e) the proposed re-appointment of the auditor.

A notice convening the AGM setting out the details of the ordinary resolutions to be proposed at the AGM is set out on pages 18 to 22 of this circular.

### ISSUE MANDATE

The Directors have been granted a general and unconditional mandate to allot, issue and deal with Shares pursuant to the ordinary resolutions duly passed by the Shareholders on 3 May 2024. The existing issue mandate would expire: (a) at the end of the next annual general meeting of the Company; (b) at the end of the period within which the Group is required by any applicable laws or the Articles to hold its next annual general meeting of the Company; or (c) when varied or revoked by an ordinary resolution of Shareholders in general meeting, whichever is the earliest.

As at the Latest Practicable Date, the existing general mandate has not been utilised and will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM that the Directors be granted a general and unconditional mandate to allot, issue and deal with new Shares with the aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued share capital of the Company on the date of passing the relevant resolution.

### REPURCHASE MANDATE

The Directors have been granted a general and unconditional mandate to exercise the power of the Company to repurchase Shares pursuant to the ordinary resolutions duly passed by the Shareholders on 3 May 2024. The repurchase mandate would expire: (a) at the end of the next annual general meeting of the Company; (b) at the end of the period within which the Group is required by any applicable laws or the Articles to hold its next annual general meeting of the Company; or (c) when varied or revoked by an ordinary resolution of Shareholders in general meeting, whichever is the earliest.

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## **LETTER FROM THE BOARD**

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As at the Latest Practicable Date, the existing repurchase mandate has not been utilised and will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM that the Directors be granted a general mandate to exercise all the powers of the Company to purchase or repurchase Shares with the aggregate nominal value not exceeding 10% of the aggregate nominal value of the issued share capital of the Company on the date of passing the relevant resolution. An explanatory statement giving the particulars required under Rule 13.08 of the GEM Listing Rules in respect of the Repurchase Mandate to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution is set out Appendix I to this circular.

The Company has in issue an aggregate of 2,000,000,000 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolutions for the approval of the Issue Mandate and the Repurchase Mandate and in accordance with the terms therein, the Company would be allowed to allot, issue and deal with a maximum of 400,000,000 new Shares and to repurchase a maximum of 200,000,000 Shares respectively, on the basis that no further Shares will be issued or repurchased by the Company prior to the AGM.

### **EXTENSION OF ISSUE MANDATE**

In addition, subject to the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to authorise the Directors to extend the Issue Mandate to allot and issue Shares by an amount of shares representing the aggregate nominal value of shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the Directors under the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution for approving the Repurchase Mandate.

### **RE-ELECTION OF THE DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS**

As at the Latest Practicable Date, the Board consisted of seven Directors, namely, Mr. Chong Siu Ning, Mr. Chong Siu Pui, Mr. Chong King Fan, Ms. Chong Siu Fan, Mr. Wong Cho Kei Bonnie, Ms. Wong Pui Man and Mr. Wong Yau Sing.

According to Articles 84(1) of the Articles, at each annual general meeting, one-third of the Directors for the time being, or if their number is not a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subjected to retirement at an annual general meeting at least once every three years.



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## LETTER FROM THE BOARD

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Mr. Chong Siu Pui, Ms. Chong Siu Fan and Mr. Wong Cho Kei Bonnie will retire as Directors by rotation and, being eligible, will offer themselves for re-election as Directors at the AGM.

The biographical details of the retiring Directors eligible for re-election at the AGM are set out in Appendix II to this circular.

The Nomination Committee of the Company has reviewed and assessed the annual confirmation of independence of each of the independent non-executive Directors based on the independence criteria as set out in Rule 5.09 of the Listing Rules and formed the view that all of them remain independent. In particular, the Nomination Committee is satisfied that Mr. Wong Cho Kei Bonnie, the independent non-executive Director who has served the Board for more than nine years and who will be standing for re-election at the AGM, has and will continue to provide valuable contributions to the Company and demonstrate his ability to exercise independence of judgement and provide a balanced and objective view in relation to the Company's affairs which will continue to be of significant benefit to the Company. Mr. Wong Cho Kei Bonnie had abstained from deliberation and decision in respect of the assessment of his own independence.

The Company has put in place nomination procedures and selection criteria in the nomination of candidates to be appointed or re-appointed as Directors. The Nomination Committee has considered selection criteria on, among others, age, gender, skills, professional experience, knowledge and length of service of the independent non-executive Directors as described in their biographies set out in Appendix II to this circular, having regard to the Company's board diversity policy and is of the view that Mr. Wong Cho Kei Bonnie has served the Company for more than nine years, there are no circumstances which are likely to affect his independence as an independent non-executive Director. In addition, his diversity of experience has enabled him to provide valuable and diverse views, as well as relevant insights to the Board and to contribute to the diversity of the Board. The re-appointment of Mr. Wong Cho Kei Bonnie was recommended by the Nomination Committee, and the Board has accepted the recommendations following a review of his overall contribution and service to the Company. In compliance with code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 of the GEM Listing Rules, a separate resolution setting out the continuous appointment of Mr. Wong Cho Kei Bonnie, who has been serving the Board more than nine years, will be proposed at the AGM.

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## LETTER FROM THE BOARD

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Pursuant to code provision B.2.4 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, an issuer should disclose the length of tenure of each existing independent non-executive director on a named basis if all independent non-executive directors of the issuer have served more than nine years on the board. The lengths of tenure of each independent non-executive Director up to the date of the AGM are as follows:

<b>Name</b>	<b>Date of Appointment</b>	<b>Length of Tenure</b>
Mr. Wong Cho Kei Bonnie	4 September 2015	9 years
Ms. Wong Pui Man	4 September 2015	9 years
Mr. Wong Yau Sing	4 September 2015	9 years

Additionally, 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. The Company and the Nomination Committee are 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 to meet the requirement under Corporate Governance Code Provision B.2.4 (b). Further announcement(s) will be made by the Company in this regard as and when appropriate.

### **RE-APPOINTMENT OF AUDITOR**

Ernst & Young will retire as the independent auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint Ernst & Young as the independent auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company. A resolution is also proposed to authorise the Board to fix the auditor's remuneration.

### **CLOSURE OF REGISTER OF MEMBERS**

The forthcoming AGM is scheduled to be held on Friday, 2 May 2025. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 28 April 2025 to Friday, 2 May 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be

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## LETTER FROM THE BOARD

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lodged with the share registrar of the Company in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 25 April 2025.

### **AGM AND PROXY ARRANGEMENT**

The notice convening the AGM to be held at 9:30 a.m. on Friday, 2 May 2025 at Conference Room, 28th Floor, Ford Glory Plaza, No. 37 Wing Hong Street, Lai Chi Kok, Hong Kong is set out on pages 18 to 22 of this circular. Ordinary resolutions will be proposed at the AGM for the purpose of considering and if thought fit, approving, inter alia, the resolutions proposed in this circular.

A form of proxy for use in connection with the AGM is enclosed herewith. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjourned meeting thereof) should you so wish.

### **VOTING AT THE AGM**

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results will be made by the Company after the AGM, in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules, on the results of the AGM.

### **RECOMMENDATION**

The Directors believe that the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of retiring Directors and continuous appointment of independent non-executive Director who has served for more than nine years, and the proposed re-appointment of the auditor are in the interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of such resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

### GENERAL INFORMATION

Your attention is also drawn to the appendices to this circular.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,

By order of the Board

**Ahsay Backup Software Development Company Limited**

**Chong Siu Ning**

*Chairman and Executive Director*

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**APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules, to provide you with the requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to approve the grant of the Repurchase Mandate.

**1.    SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,000,000,000 Shares.

As at the Latest Practicable Date, the Company did not have any outstanding options, warrants and convertible securities to subscribe for the Shares.

Assuming that no further Shares are issued or repurchased during the period from the Latest Practicable Date until the AGM, exercise in full of the Repurchase Mandate, on the basis of 2,000,000,000 Shares in issue as at the Latest Practicable Date, could result in up to a maximum of 200,000,000 Shares being repurchased by the Company.

**2.    REASONS FOR REPURCHASE**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases, depending on market conditions and funding arrangements at the time, may lead to enhancement of the net asset value of the Company and/or the earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The number of Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

**3.    SOURCE OF FUNDS**

The Company is empowered by the Articles to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Cayman Companies Act, the GEM Listing Rules and/or other applicable laws, rules and regulations, as the case may be.

Any repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, if authorised by the Articles and subject to the Cayman Companies Act and/or other applicable laws, rules and regulations, out of capital. The premium, if any, payable on repurchase must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the Shares are repurchased or, if authorised by the Articles and subject to Cayman Companies Act and/or other applicable laws, rules and regulations, out of capital. The Shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced.

The Company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

#### **4. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The GEM Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

#### **5. IMPACT ON WORKING CAPITAL OR GEARING POSITION**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2024) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

#### **6. DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and all applicable laws of the Cayman Islands.

**7.    DISCLOSURE OF INTERESTS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the GEM Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell any of their Shares to the Company or its subsidiaries pursuant to the Repurchase Mandate.

No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any of his/her/its Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company, in the event that the Company is authorized to make repurchases of the Shares.

**8.    THE TAKEOVERS CODE**

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase may be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, the controlling shareholders to the best knowledge of the Directors, namely Mrs. Chong Li Sau Fong, Mr. Chong Siu Pui, Mr. Chong Siu Ning, All Divine Investments Limited and Able Future Investments Limited, together with their parties acting in concert (within the meaning of the Takeovers Code) and their respective associates, were beneficially interested in 1,500,000,000 Shares representing 75.00% of the issued Shares. In the event that the Directors exercise the Repurchase Mandate in full the power of the Company to repurchase Shares, the interest of the controlling Shareholders, together with their parties acting in concert and their respective associates, in the Company would be increased to approximately 83.33% of the issued Shares. Such increase will not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Assuming that there is no issue of Shares between the Latest Practicable Date and the date of a repurchase and no disposal by any of the controlling shareholders of their interests in the Shares, an exercise of Repurchase Mandate may result in less than 25% of the Shares being held by the public. In any event, unless otherwise approved by the Stock Exchange, the Directors will refrain from exercising the power conferred by the Repurchase Mandate to an extent as may result in a public shareholding of less than 25%.

**9. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on GEM in each of the twelve months preceding the Latest Practicable Date and up to the Latest Practicable Date were as follows:

	<b>Price per Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2024</b>		
March 2024	0.021	0.020
April 2024	0.022	0.021
May 2024	0.023	0.020
June 2024	0.023	0.020
July 2024	0.021	0.018
August 2024	0.019	0.019
September 2024	0.020	0.018
October 2024	0.023	0.020
November 2024	0.021	0.019
December 2024	0.020	0.018
<b>2025</b>		
January 2025	0.020	0.018
February 2025	0.021	0.018
March 2025 (up to the Latest Practicable Date)	0.019	0.018

**10. SHARE REPURCHASES MADE BY THE COMPANY**

No repurchase of Shares had been made by the Company during the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).



Set out below are details of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

### EXECUTIVE DIRECTORS

**Mr. Chong Siu Pui (莊小霽) (“Mr. Schubert Chong”)**, aged 55, was appointed as a Director on 10 April 2015 and re-designated as the chief executive officer of our Group and an executive Director on 9 June 2015. On 6 September 2021, he was appointed as vice-chairman of our Board. He is one of the founders of our Group. Mr. Schubert Chong has also been the chief executive officer and financial director of Ahsay Systems Corporation Limited (“**Ahsay HK**”) since October 2005. Mr. Schubert Chong is responsible for overseeing the business development, in-house operations, overall strategic planning and the finance and accounting activities of our Group.

Mr. Schubert Chong received his Master of Business Administration (International) from the University of Sydney, Australia in June 1994 and his Bachelor of Arts in Accountancy from Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1991. Mr. Schubert Chong is a fellow member of the Association of Chartered Certified Accountants (FCCA) in the United Kingdom and the Hong Kong Institute of Certified Public Accountants (HKICPA), as well as a full member of the CPA Australia (FCPA (Aust.)).

Mr. Schubert Chong worked in Price Waterhouse Hong Kong (now known as PricewaterhouseCoopers Hong Kong) as a staff accountant mainly responsible for reviewing clients’ accounts from November 1991 to February 1992. Mr. Schubert Chong worked as the general manager in Commonwill Industrial (Matsutake) Limited, the principal business of which are trading and provision of restaurant operating consultation services from July 1994 to September 2005, during which he was mainly responsible for setting up the business operation logistics, distribution channel for the import and export of vegetables, managing the financial performance of the company. Mr. Schubert Chong joined our Group in August 1999 as a director of Ahsay HK while his involvement was not active. He became the chief executive officer and the finance director of Ahsay HK since October 2005. He has been responsible for overseeing the overall operation and finance performance of the Group. From January 2002 to October 2005, he was an independent non-executive director and the chairman of the audit committee of Timeless Software Limited (Stock Code: 8028), a company listed on GEM. Mr. Schubert Chong has been serving as a committee member of Yau Tsim Mong District Youth Development and Civic Education Committee (油尖旺區青年發展及公民教育委員會) and The Chinese General Chamber of Commerce (香港中華總商會選任會董) since April 2021 and October 2018, respectively and he has been a committee member of the Chongqing Committee of Chinese People’s Political Consultative Conference (中國人民政治協商會議重慶市委員會) since 2013. Mr. Schubert Chong is the son of Mr. Chong King Fan, the elder brother of Mr. Chong Siu Ning and Ms. Chong Siu

Fan, the son of Mrs. Chong Li Sau Fong (“**Mrs. Chong**”), a Controlling Shareholder, and the cousin of Mr. Chong Kam Fung, the company secretary of our Company and the finance director of Ahsay HK.

As at the Latest Practicable Date, All Divine Investments Limited held a long position of 1,500,000,000 Shares, representing 75% of the issued Shares. All Divine Investments Limited is wholly-owned by Able Future Investments Limited which is owned as to 40%, 30% and 30% by Mrs. Chong, Mr. Schubert Chong and Mr. Chong Siu Ning, respectively. By virtue of the SFO, Mr. Schubert Chong, is deemed to be interested in the Shares held by All Divine Investments Limited.

Mr. Schubert Chong has entered into a service contract with the Company for a term of three years but will be subject to retirement by rotation and eligible for re-election at least once every three years at the annual general meeting of the Company pursuant to the Articles. Mr. Schubert Chong will be entitled to a fixed salary of HK\$2,049,000 and a director’s fee of HK\$144,000 per annum, which was determined by the Board on recommendation of the remuneration committee by reference to his duties and responsibilities with the Company, the Company’s performance and current market situation.

#### NON-EXECUTIVE DIRECTOR

**Ms. Chong Siu Fan (莊小雯) (“Ms. Monita Chong”)**, aged 52, previously appointed as a non-executive Director on 9 June 2015, was re-designated as executive Director of the Company and was appointed as the marketing director of KINTIPS from July 2016 to July 2021. On 16 July 2021, she has been re-designated as a non-executive Director.

Ms. Monita Chong received her Associate Diploma in Business Studies from Insearch Institute of Commerce in association with the University of Technology, Sydney in December 1993. Prior to joining our Group, Ms. Monita Chong worked as the operation manager in Commonwill Industrial (Matsutake) Limited, the principal business of which are trading and the provision of restaurant operating consultation services, from July 1994 to February 2005, during which she was mainly responsible for supervising the export and import of vegetables and managing the overall operation of a restaurant. Ms. Monita Chong joined us as a sales director in March 2005 and was mainly responsible for overseeing the sales operation of our Group. She has been a Microsoft Certified Professional, a certification awarded by Microsoft Corporation that validates IT professional and developer technical expertise, since May 2008.

Ms. Monita Chong is the daughter of Mr. Chong King Fan, the younger sister of Mr. Schubert Chong, the elder sister of Mr. Chong Siu Ning, the daughter of Mrs. Chong, a Controlling Shareholder, and the cousin of Mr. Chong Kam Fung, the company secretary of our Company and the finance director of Ahsay HK.

As at the Latest Practicable Date, All Divine Investments Limited held a long position of 1,500,000,000 Shares, representing 75% of the issued Shares. All Divine Investments Limited is wholly owned by Able Future Investments Limited which is owned by Mrs. Chong, Mr. Schubert Chong and Mr. Chong Siu Ning as to 40%, 30% and 30%, respectively. By virtue of the SFO, Ms. Monita Chong, who is the daughter of Mrs. Chong, is deemed to be interested in the Shares held by All Divine Investments Limited.

Ms. Chong Siu Fan has entered into a service contract with the Company for a term of three years but will be subject to retirement by rotation and eligible for re-election at least once every three years at the annual general meeting of the Company pursuant to the Articles. Ms. Chong Siu Fan will be entitled to a director's fee of HK\$144,000 per annum, which was determined by the Board on recommendation of the remuneration committee by reference to her duties and responsibilities with the Company, the Company's performance and current market situation.

#### **INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Mr. Wong Cho Kei Bonnie (黃楚基) ("Mr. Bonnie Wong")**, aged 56, is an independent non-executive Director appointed on 4 September 2015 who has served more than nine years on the Board. Mr. Bonnie Wong is responsible for providing independent advice to the Board of our Group. Mr. Bonnie Wong obtained a Bachelor of Science in Biomedical Engineering from Boston University, the United States, and a Master of Engineering (Electrical) from Cornell University, the United States, in May 1990 and August 1991 respectively.

Mr. Bonnie Wong has over 10 years of experience in business strategies and corporate management. Mr. Bonnie Wong has been serving as the managing director of Wah Fu Petroleum Co Ltd, the business of which includes the wholesale distribution of petroleum and petroleum products, since May 2009 where he is mainly responsible for overseeing the financial performance and implementing business strategies of the company. Since December 2014, Mr. Bonnie Wong has been the director of Chuan Chiong Co Ltd., which is involved in the trading and wholesale of proprietary Chinese medicine, food product and tea, where he is involved in the determination of the company's strategic objectives and policies and monitoring the overall achievement.

Mr. Bonnie Wong has been appointed as independent non-executive director of Golden Wheel Tiandi Holdings Company Limited (stock code: 1232) since August 2017.

As at the Latest Practicable Date, Mr. Wong has never had, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures (as defined under Part XV of the SFO) of the Company.

Mr. Wong has entered into an appointment letter with the Company for a term of three years but will be subject to retirement by rotation and eligible for re-election at least once every three years at the annual general meeting of the Company pursuant to the Articles. Mr. Wong will be entitled to a remuneration of HK\$144,000 per annum, which was determined by the Board on recommendation of the remuneration committee by reference to his duties and responsibilities with the Company, the Company's performance and current market situation.

**GENERAL**

Save as disclosed above, none of the above Directors:

- (i) held any other positions in any members of the Group as at the Latest Practicable Date;
- (ii) had any other relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company as at the Latest Practicable Date;
- (iii) held any other directorships in listed public companies in the three years prior to the Latest Practicable Date; and
- (iv) had any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information in relation to the above Directors that needs to be disclosed pursuant to any of the requirements under Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders pursuant to Rule 17.50(2)(w) of the GEM Listing Rules.

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## NOTICE OF AGM

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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)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**AGM**”) of Ahsay Backup Software Development Limited (the “**Company**”) will be held at 9:30 a.m. on Friday, 2 May 2025 at Conference Room, 28th Floor, Ford Glory Plaza, No. 37 Wing Hong Street, Lai Chi Kok, Hong Kong for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions:

#### **ORDINARY RESOLUTIONS**

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors (the “**Directors**”) and the independent auditor of the Company for the year ended 31 December 2024;
2. To re-elect Mr. Chong Siu Pui as an executive director of the Company;
3. To re-elect Ms. Chong Siu Fan as a non-executive director of the Company;
4. To re-elect Mr. Wong Cho Kei Bonnie (who has served for more than nine years) as an independent non-executive director of the Company;
5. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
6. To re-appoint Ernst & Young as the auditor of the Company and authorise the Board to fix the auditor’s remuneration;

as special business, to consider and, if thought fit, pass the following resolutions (with or without amendments) as ordinary resolutions:

7. “**THAT:**
  - (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with new shares in the capital of the Company and to make or

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## NOTICE OF AGM

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grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (as amended from time to time) (the “**GEM Listing Rules**”) be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); (ii) the exercise of the rights of subscription or conversion under the terms of any warrants which may be issued by the Company or any securities which are convertible into shares; (iii) the exercise of options granted under any share option scheme or similar arrangement adopted by the Company for the grant or issue to the employees, officers, Directors and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company; and (iv) any scrip dividend or similar arrangement providing for allotment and issue of shares in lieu of the whole or part of a dividend on the shares of the Company in accordance with the articles of association of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the existing issued share capital of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such mandate.

“**Rights Issue**” means an offer of shares of the Company or offer or issue of warrants or options or other securities giving rights to subscribe for the shares of the Company open for a period fixed by the Directors to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holding of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange, in any territory outside Hong Kong, applicable to the Company).”

8. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase or repurchase shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company on the Stock Exchange or on any other stock exchange on which the shares or securities of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Securities and Futures Commission, the Companies Act of the Cayman Islands, the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

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(c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable laws of the Cayman Islands to be held; and
  - (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such mandate.”
9. “**THAT** conditional upon resolutions no. 7 and no. 8 above being passed (with or without amendments), the general and unconditional mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with shares of the Company pursuant to the resolution set out in resolution no. 7 above be and is hereby extended by the addition thereto an amount of shares representing the aggregate nominal amount of shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the Directors under resolution no. 8 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution.”

By order of the Board

**Ahsay Backup Software Development Company Limited**

**Chong Siu Ning**

*Chairman and Executive Director*

Hong Kong, 21 March 2025



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## NOTICE OF AGM

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*Notes:*

1. A member of the Company entitled to attend and vote at the AGM shall be entitled to appoint one or if he is a holder of two or more shares of the Company, more than one proxies to attend and vote in his stead. A proxy need not be a member of the Company but must be present in person in the AGM to represent the member. Completion and return of the form of proxy will not preclude a member of the Company from attending the AGM and voting in person should he so wish. In such event, his form of proxy will be deemed to have been revoked.

The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorized on its behalf.

2. Where there are joint registered holders of any share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. A form of proxy for the AGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 48 hours before the time for holding the AGM or any adjournment thereof.
4. To ascertain the members' entitlement to attend and vote at the meeting, the register of members will be closed from Monday, 28 April 2025 to Friday, 2 May 2025, both days inclusive, during which period no transfer of shares can be registered. In order to be eligible to attend and vote at the meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar, 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 Friday, 25 April 2025.
5. An explanatory statement containing further details regarding resolution no. 8 above is set out in Appendix I to this circular of which this notice of AGM forms part.
6. Details of the retiring directors of the Company are set out in Appendix II to this circular.
7. Members of the Company or their proxies shall produce documents of their proof of identity when attending the AGM.
8. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the website of Company at <http://www.ahsay.com/en/finance> and on the HKExnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.

*As at the date of this notice, the executive Directors are Mr. CHONG Siu Ning, Mr. CHONG Siu Pui and Mr. CHONG King Fan and 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.*