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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)

SUPPLEMENTAL ANNOUNCEMENT ON DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF PROPERTY

Reference is made to the announcement of Ahsay Backup Software Development Company Limited (the “**Company**”) dated 9 October 2019 (the “**Announcement**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Company would like to supplement the following information:

FINANCIAL INFORMATION OF PROPERTY

Based on information provided by the Vendor, for the year ended 31 December 2018, the net profits generated from the Property before and after taxation were approximately Php2.4 million (equivalent to approximately HK\$0.4 million) and approximately Php1.7 million (equivalent to approximately HK\$0.2 million), respectively. For the year ended 31 December 2017, the net profits generated from the Property before and after taxation were approximately Php2.3 million (equivalent to approximately HK\$0.4 million) and approximately Php1.6 million (equivalent to approximately HK\$0.2 million), respectively.

After the completion of the Acquisition, the Company intends to record the Property as an own-used property for daily operation purpose. The carrying value of the Property as at 31 December 2018 was approximately Php2.9 million (equivalent to approximately HK\$0.4 million) while the market value of the Property was estimated to be approximately Php45.5 million (equivalent to approximately HK\$6.9 million) based on the Company’s assessment of the market price of similar properties in similar locations.

ULTIMATE BENEFICIAL OWNERS OF THE VENDOR

To the best of the Directors' knowledge, information and belief, as of the date of the Announcement, the ultimate beneficial owners of the Vendor were James T. Ang, Philip T. Ang, Timothy M. Ang, Paul A. Aquino, Guiller E. Tumangan, Patricia V. Deveyra and David L. Wuson, each of whom is an Independent Third Party of the Company and its connected persons.

This announcement is supplemental to and should be read in conjunction with the Announcement.

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

Hong Kong, 14 October 2019

As at the date of this announcement, the executive Directors are Mr. CHONG King Fan, Mr. CHONG Siu Pui, Mr. CHONG Siu Ning and 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 Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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>.