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NFS Ascent Goes Live in Hong Kong

Hong Kong Marks the Eighth Country to “Go Live” as Part of Previously Announced \$110 million, 12-Country Contract

CALABASAS, Calif., Nov. 25, 2019 (GLOBE NEWSWIRE) -- **NETSOL Technologies Inc. (NASDAQ: [NTWK](#))**, a global business services and enterprise application solutions provider, has successfully implemented its flagship NFS Ascent Retail Platform, consisting of its Omni Point of Sale (Omni POS) and Contract Management System (CMS), for a leading German auto captive finance company with operations in Hong Kong.

This implementation in Hong Kong is the latest in an ongoing series as part of a larger multi-country contract, originally signed in December 2015, to provide an existing NETSOL customer with an upgrade to the company’s Next-Gen platform, NFS Ascent. The contract includes implementations, licenses, maintenance, services and expected customization fees for the platform covering deployments in 12 countries, altogether representing the largest contract in NETSOL company history. Hong Kong marks the eighth deployment to “Go Live” following successful implementations in Japan, China, South Africa, Thailand, New Zealand, Australia and South Korea.

“This implementation was a serious undertaking representing not just a single project, but three separate, simultaneous deployments being run under a comprehensive program, which we call ‘Small Markets Implementations,’” said NETSOL Co-Founder, Chairman and Chief Executive Officer Najeeb Ghauri. “Additionally, this process required each of the three segmented and geographically independent markets to execute User Acceptance Testing, or UATs, in parallel with one another. We also encountered, and overcame, a multitude of challenges during the data migration process. All these diversions considered, our implementation teams still successfully delivered on another project like they always do. Going forward, we’ll continue with the ongoing rollout in the final four locations and look to announce more successful deployments this fiscal year.”

“With each successful implementation, we’re becoming more engrained within our customer’s operations and adding to our credibility in the industry as the go-to solution for international, blue-chip leasing and finance organizations,” added OTOZ President and CEO Naeem Ghauri. “What’s more, we remain ahead of schedule and under budget. While each country has presented its own unique challenges, our dedicated teams have worked around-the-clock to ensure smooth implementations, enabling us to maintain a 100% success rate for this project.”

About NETSOL Technologies

NETSOL Technologies, Inc. (NASDAQ: NTKW) is a worldwide provider of IT and enterprise software solutions primarily serving the global finance and leasing industry. The company's suite of applications is backed by 40 years of domain expertise and supported by a committed team of more than 1,300 professionals placed in eight strategically located support and delivery centers throughout the world. NFS, LeasePak, LeaseSoft or NFS Ascent – help companies transform their finance and leasing operations, providing a fully automated asset-based finance solution covering the complete finance and leasing lifecycle.

Forward-Looking Statements

This press release may contain forward-looking statements relating to the development of the Company's products and services and future operation results, including statements regarding the Company that are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. The words "expects," "anticipates," variations of such words, and similar expressions, identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, but their absence does not mean that the statement is not forward-looking. These statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict. Factors that could affect the Company's actual results include the progress and costs of the development of products and services and the timing of the market acceptance. The subject Companies expressly disclaim any obligation or undertaking to update or revise any forward-looking statement contained herein to reflect any change in the company's expectations with regard thereto or any change in events, conditions or circumstances upon which any statement is based.

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Source: NETSOL Technologies Inc.