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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)

VOLUNTARY ANNOUNCEMENT MEMORANDUM OF UNDERSTANDING IN RESPECT OF BUSINESS CORPORATION

This is a voluntary announcement made by Ahsay Backup Software Development Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to provide the shareholders and potential investors of the Company an update on the latest development of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 25 February 2019, Ahsay Systems Corporation Limited (“**Ahsay HK**”), a wholly-owned subsidiary of the Company, entered into a memorandum of understanding (the “**MOU**”) with Orangetech CO., LTD. (“**Orangetech**”), a company incorporated in the Republic of Korea (“**Korea**”). Orangetech is an information technology company in Korea.

PRINCIPAL TERMS OF THE MOU

Pursuant to the MOU, Ahsay HK and Orangetech intended to share strategic recognition of creating new business opportunities by building a cooperative relationship and by providing value to the customer for security backup solution business mainly in public sector.

Ahsay HK shall supply the Security Backup Solution (the “**Products**”) to Orangetech and technical support for customers related to the Products. Orangetech shall sell the Products to customers in Korea and obtain security backup solution license from Ahsay HK.

REASONS FOR ENTERING INTO THE MOU

The Group mainly makes sales to the customers through our sales websites. However, the Group intends to expand our business by arranging additional distribution channels for offering the Products to customers. The Board considers that Orangetech as a distributor of the Group in Korea under the MOU represents a good opportunity for the Group to expand our distribution channel as well as to increase our market share in Korea.

GENERAL

The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge, information and belief, Orangetech and its ultimate beneficial owner(s) are a third party independent of and not connected with the Company and its connected persons (as defined under the GEM Listing Rules).

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

Hong Kong, 25 February 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 the GEM 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 Company Announcements" 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>.