

## NEWS RELEASE

**AZEUS RECORDS NET PROFIT OF HK\$134.7 MILLION (EQUIVALENT TO US\$17.5 MILLION<sup>1</sup>) AND REVENUE OF HK\$466.8 MILLION FOR FY2026**

- *Group turnover and gross profit margin remain stable, with strong contribution from flagship product “Convene”*
- *Strategic investments into AI and new product offerings to support business expansion*
- *Proposes final dividend of HK\$2.80 per share, totalling HK\$4.40 per share for FY2026, representing a payout ratio of 99%*

	FY2026	FY2025
Revenue (HK\$ million)	466.8	474.8
Gross Profit (HK\$ million)	355.7	363.8
Gross Profit Margin (%)	76.2%	76.6%
Profit Before Income Tax (HK\$ million)	151.9	194.7
Net Profit Attributable to Equity Holders (HK\$ million)	134.7	166.9
<b>For the full year ended 31 March 2026:</b> <b>Earnings per share – Basic: 4.49 Hong Kong dollars</b> <b>(FY2025: 5.56 Hong Kong dollars)</b>		

**Singapore, 29 May 2026** – Azeus Systems Holdings Ltd. (“Azeus” or the “Group”), a leading provider of IT products and services, today announced stable revenue of HK\$466.8 million for the full year ended 31 March 2026 (“FY2026”), compared to HK\$474.8 million in the previous corresponding period (“FY2025”).

Net profit attributable to equity holders was HK\$134.7 million, 19% lower compared to HK\$166.9 million in FY2025. The lower net profit was due to strategic investments made in research and development, as well as sales and marketing activities during the year, to support the Group’s business expansion and growth initiatives.

<sup>1</sup> Based on the conversion rate of HK\$1 = US\$ 0.13, rounded up to one decimal place.

Mr. Lee Wan Lik, Executive Chairman and Director of Azeus, said, “The Group has maintained stable turnover for the year, reflecting the resilience of our business and the strength of our core offerings.

“While net profit was lower compared to the previous year, this was largely the result of deliberate strategic investments in research and development, as well as sales and marketing initiatives, in line with our long-term growth ambitions. Importantly, the Group continues to generate strong cash flow, underpinned by disciplined operations and recurring revenue streams. We remain committed to expanding our product offerings and strengthening our presence in new markets.”

### **Review of Business Segments**

Azeus Products accounted for a majority or 86% of total Group revenue in FY2026, while IT Services contributed the remaining 14%. The Azeus Products line registered revenue growth of 3% over the corresponding period, while IT Services revenue declined by 24%.

Revenue from Azeus Products increased by HK\$11.8 million, or 3%, from HK\$391.8 million in FY2025 to HK\$403.6 million in FY2026, mainly driven by revenue contribution from the Group’s proprietary product “Convene”. This was offset by lower revenue from “Convene Records” and its related implementation service revenue under the Central Electronic Recordkeeping System (“**CERKS**”) project with the Hong Kong SAR government as fewer licenses were committed to by the client.

Revenue from IT Services decreased by HK\$19.8 million, or 24%, to HK\$63.2 million in FY2026 from HK\$83.0 million in FY2025.

Under the IT Services segment, revenue from Systems Implementation and Enhancement, which accounted for 4% of total revenue in FY2026, decreased by HK\$9.8 million, or 33%, from HK\$30.0 million in FY2025 to HK\$20.2 million in FY2026, mainly due to less IT Services projects and enhancement services secured during the year.

Revenue from the recurring Maintenance and Support Services, which accounted for 9% of total revenue in FY2026, decreased by 19%, or HK\$9.9 million, from HK\$52.9 million in FY2025 to HK\$43.0 million in FY2026. This was due to a decrease in the number of maintenance projects and a lower chargeable amount for projects that had been maintained for more than five years.

## **Financial Overview**

The Group's cost of revenue remained stable at HK\$111.1 million in FY2026, compared to HK\$110.9 million in FY2025. Gross profit margin remained healthy at 76.2% in FY2026, compared to 76.6% in FY2025.

Profit before tax declined by 22% to HK\$151.9 million in FY2026 from HK\$194.7 million in FY2025. This was mainly due to higher research and development expenses for product improvements and exploration of new technologies, including new product offerings such as Presgo, the Group's ESG reporting platform, and initiatives to integrate AI into its offerings.

Selling and marketing expenses also increased as the Group expanded its sales and marketing team to pursue global subscriber growth for its product business. Administrative expenses rose during the year to support increased operational and back-office requirements.

Overall, the Group recorded net profit attributable to equity holders of HK\$134.7 million in FY2026, a 19% decline from HK\$166.9 million in FY2025.

As at 31 March 2026, the Group's net cash position stood at HK\$249.9 million, 8% lower compared to HK\$270.3 million as at 31 March 2025. This was due to the payment of higher dividends including both the FY2025 final dividend and partial payment of the FY2026 interim dividend, as well as a higher tax prepayment of HK\$8.0 million compared to the previous reporting period.

Shareholders' equity decreased from HK\$224.1 million as at 31 March 2025 to HK\$198.6 million as at 31 March 2026, reflecting the contribution of FY2026 net profit offset by the payment of dividends declared.

The Group has no bank borrowings or debt securities.

## **Outlook**

Mr. Michael Yap, CEO of Azeus, said, "Looking ahead, the Products segment remains our core growth engine, led by our flagship "Convene", which continues to achieve higher revenue globally. The Group has started investing in AI, making "AI-first" and "AI-native" core tenets of all our new product offerings. We are also adopting effective application of AI across all aspects of our operations from marketing to sales, customer care to support, and in our software development processes."

Further to the company announcement published on 5 November 2025, "Update on Central Electronic Recordkeeping System Project," the Group expects that the project will be completed in FY2027. The remaining one-off revenue to be recognised will be approximately HK\$159.3 million (equivalent to about US\$20.7 million<sup>1</sup>), after which the project will transition into the maintenance phase.

However, the Group and the customer have adopted different methodologies for calculating the server license fees to be charged. The Group is currently engaging in discussions with the customer to resolve the basis of the license fee computation. Depending on the timing and outcome of these discussions, there may be a material adverse impact on the remaining revenue to be recognised in FY2027.

Given the uncertain macroeconomic environment, barring unforeseen circumstances, the Group remains cautiously optimistic about the FY2027 outlook.

## **About Azeus Systems Holdings Ltd.**

Azeus, a global leader in software products and services, has been publicly listed on the Singapore Stock Exchange mainboard for over two decades. With Asian and European head offices in Singapore, London, and Madrid, and sales offices spanning Asia, the US, Canada, Australia, Africa, the Middle East, and South America, Azeus delivers innovative IT solutions to prominent organizations and government agencies in more than 100 countries.

Since 2003, Azeus has been appraised at the highest level (Level 5) under the Capability Maturity Model Integration (CMMI) for Software Engineering (CMMI-SW).

Convene, the Group's flagship product, is a leading paperless meeting solution with clients in more than 100 countries under Azeus' IT Services segment. The Group designs and implements a wide range of IT software and systems. The Group continues to invest in R&D and expand its product offerings. These include a new platform to facilitate and enable ESG reporting and Convene Records, which has been adopted for an "All-of-Government" deployment.

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