
RESPONSES TO QUESTIONS FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") ON THE COMPANY'S FY2022 ANNUAL REPORT

The Board of Directors (the "**Board**") of Azeus Systems Holdings Ltd (the "**Company**") refers to the queries raised by SGX-ST on 5 July 2022 in respect of the Company's FY2022 AR on 23 June 2022. The Board sets out its responses as follows:

Query 1:

Listing Rule 715(2) requires that an issuer must engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies.

With reference to the list of subsidiaries of the Company and its auditors on Page 68 of the Company's 2022 Annual Report.

Please disclose which subsidiaries are the significant foreign-incorporated subsidiaries of the Company.

Company's Response:

In view of the foreign-incorporated subsidiaries' size and complexity of the business and its components, the significant foreign-incorporated subsidiaries of the Company are Azeus Systems Limited and Azeus Systems Philippines Limited.

Query 2:

Please also explain how the Company has ensured that the audit firms retained for such significant foreign-incorporated subsidiaries meet the requirements of Listing Rule 715(2), including Company's assessment of the audit firms' size, track record in auditing similar listed issuers or its subsidiaries within the relevant jurisdictions, accreditations or qualifications relevant to the jurisdiction or internationally, experience of the audit firms and audit partners providing the audit opinion and whether the audit firms involved are known to have been subjected to any enforcement actions.

Company's Response:

The significant foreign-incorporated subsidiaries of the Company as stated above are audited by PricewaterhouseCoopers ("PwC") Singapore and its network firms.

Furthermore, the Group has engaged reputable local audit firms in various locations to perform the local statutory financial audit individually to comply with local statutory jurisdiction and accounting standards requirement. All of the local auditors are qualified local Chartered Accountants with local accreditations.

The Group is not aware of any enforcement actions on any of the foreign audit firms for the foreign-incorporated subsidiaries.

By Order of the Board

Lee Wan Lik
Executive Chairman

07 July 2022