NEWS RELEASE

AZEUS RECORDS NET PROFIT OF HK$48.3 MILLION (EQUIVALENT TO US$6.2 MILLION[1]) AND REVENUE OF HK$185.5 MILLION FOR 1H FY2026

- ***The 10% increase in revenue to HK$185.5 million (approximately US$23.8 million[1]) was driven by the continued growth of the Azeus Products business line***
- ***Gross profit margin increased from 72.8% to 73.0%***
- ***Proposes interim dividend of HK$1.60 per share, representing a payout ratio of 99%***

HK$ MILLION	**1H FY2026**	**1H FY2025**	**+/(-) %**
Revenue	185.5	169.3	10
Gross Profit	135.5	123.3	10
Gross Profit Margin	73.0%	72.8%	0.2 ppt
Profit Before Tax	52.3	53.8	(3)
Net Profit Attributable to Equity Holders	48.3	48.9	(1)
For the half year ended 30 September 2025: Earnings per share – Basic: 1.61 Hong Kong dollars (1H FY2025: 1.63 Hong Kong dollars)			

Singapore, 14 November 2025 – Azeus Systems Holdings Ltd. ("**Azeus**" or the "**Group**"), a leading provider of IT products and services, today announced a net profit of HK$48.3 million for the half year ended 30 September 2025 (**"1H FY2026"**), a marginal decline of 1% compared to HK$48.9 million in the previous corresponding period (**"1H FY2025"**).

[1] Based on the conversion rate of HK$1 = US$0.13.

For 1H FY2026, Azeus recorded a 10% increase in revenue to HK$185.5 million, up from HK$169.3 million over the same corresponding period, driven by strong growth mainly from Azeus Products.

Mr. Lee Wan Lik, Executive Chairman and Director of Azeus, said, “We are pleased to have delivered a commendable set of results in 1H FY2026, driven mainly by revenue from Azeus Products, which is in line with management’s direction of growing the product business globally and expanding into new markets. The Group remains committed to investing in its products and enhancing sales and marketing efforts to pave the way for long-term growth.”

Review of Business Segments

Azeus Products accounted for a majority or 84% of total Group revenue in 1H FY2026, while IT Services accounted for 16% over the same corresponding period. The Azeus Products line outpaced the growth of the Group’s IT Services line, registering a growth in revenue of 13% over the corresponding period, with IT Services decreasing by 7%.

Revenue from Azeus Products increased HK$18.1 million, or 13%, to HK$155.8 million in 1H FY2026, up from HK$137.7 million in 1H FY2025, attributable to license revenue of the Group’s proprietary products and their associated professional services. The increase during the period was contributed by higher subscription revenue from Azeus’ flagship product “Convene”. The Central Electronic Recordkeeping System (“**CERKS**”) project awarded by the Hong Kong SAR Government was in its deployment phase and contributed to the revenue in 1H FY2026.

Revenue contribution from IT Services fell 7% to HK$29.6 million in 1H FY2026 from HK$31.7 million in 1H FY2025.

Under the IT Services segment, revenue from Systems Implementation and Enhancement increased by HK$1.4 million, or 21.9%, from HK$6.4 million in 1H FY2025 to HK$7.8 million in 1H FY2026, mainly due to more projects and enhancements realised in 1H FY2025.

Revenue from the recurring Maintenance and Support Services decreased by 13.8%, or HK$3.5 million, from HK$25.3 million in 1H FY2025 to HK$21.8 million in 1H FY2026, as maintenance and support services for existing contracts were completed.

Financial Overview

The Group's cost of revenue increased by HK$4.0 million, or by 9%, to HK$50.0 million in 1H FY2026. The increase was due to higher hosting costs for Azeus Products' subscription business and the increase in direct salaries of the project team. The Group's gross profit margin increased marginally by 0.2 percentage points to 73.0% in 1H FY2026 as compared to 72.8% in 1H FY2025.

Profit before tax declined 3% to HK$52.3 million in 1H FY2026 as compared to HK$53.8 million in 1H FY2025. This was mainly due to higher selling and marketing as the Group expanded its marketing team and stepped up marketing efforts. Administrative expenses also increased during the period under review to support the back-office work of the expanding business.

Overall, the Group reported a stable net profit of HK$48.3 million in 1H FY2026 as compared to a net profit of HK$48.9 million in 1H FY2025.

As at 30 September 2025, the Group's net cash position increased by 9% year-on-year to HK$294.6 million. The increase was due to the higher revenue and resulting cash collection during the period under review.

The Group's shareholders' equity rose to HK$273.1 million as at 30 September 2025, mainly due to the net profit of HK$48.3 million and growth in revenue generated in 1H FY2026.

The Group has no bank borrowings or debt securities.

Outlook

For the ongoing CERKS project, the Group is expecting a reduction in total contract value as the latest figures from the Hong Kong SAR Government have indicated that the actual number of users is expected to be lower than the projections outlined in the tender. As the CERKS project with the Hong Kong SAR government has completed its deployment phase, its contribution to the Group's overall revenue is expected to decrease going forward into FY2026 and beyond.

Mr. Michael Yap, CEO of Azeus, said, "The Group expects continued growth from other product lines, including our flagship product, Convene, and new product offerings such as our ESG reporting platform (Presgo).

The Group continues to invest substantially in R&D, including in new product offerings, particularly the ESG reporting platform and in integrating AI into our offerings. Convene ESG is still in the investment phase and we expect its contributions to grow over time.

The Group will also continue to seek out new territories to market our products. We remain optimistic about our business outlook moving forward."

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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