

## **NEWS RELEASE**

### **AZEUS TO JUMP-START SINGAPORE EXPANSION THROUGH ACQUISITION**

**- *Acquires BIGontheNet, an award winning provider of eBusiness software solutions***

**- *Synergy created by pooled expertise will enhance the Group's suite of internet solutions***

*Singapore, Feb 21, 2005* – Azeus Systems Holdings Ltd. (“Azeus”), a provider of IT consultancy services based in Hong Kong, today announced its plans to acquire 100 percent shareholding of BIGontheNet Private Limited (“BIGontheNet”), a leading provider of innovative Internet search products and solutions for various industry applications including intellectual property management and e-government.

“Azeus and BIGontheNet have strong track records in implementing large-scale IT outsourcing projects in Hong Kong and Singapore respectively. We believe there is synergy in combining our technical expertise and customer relationships to better address the needs of customers and jump-start our entry into Singapore,” said Mr Lee Wan Lik, Managing Director of Azeus.

“We are excited by the opportunities created by this deal,” said Mr Viktor Cheng, founder and CEO of BIGontheNet, who will continue to spearhead the firm’s development and expansion in Singapore. “We are now even better poised to exploit the opportunities in Singapore and the region,” he added.

With more than 12 years of experience in the technology start-up marketplace, Mr Cheng co-founded a Singapore start-up in Silicon Valley, D2K Inc and Info-Scout Inc, a provider of database query products. Azeus will also be transferring some of its employees to BIGontheNet during the transitional phase to align its new Singapore subsidiary with the Group's working methodologies and processes.

BIGontheNet designs, develops and deploys advanced eBusiness software solutions utilising its proprietary technology iCubed™. It provides end-to-end services to corporations, government departments and website hosts. One of the projects involving the deployment of iCubed™ is the SurfIP portal developed for the Intellectual Property Office of Singapore ("IPOS"). The portal won the US prestigious Trailblazer award for innovative use of the Internet in e-government. Besides IPOS, BIGontheNet also delivered 'Unified Job Search Solutions' for the Singapore Workforce Development Agency.

Azeus has established quality assurance systems, working methodologies and processes to allow for a seamless integration of operations across multiple locations. In line with its business model, the Group's Hong Kong operations and BIGontheNet will be responsible for sales, system installation and customer relations. Software development will be carried out at Azeus' two offshore offices in the Philippines and China.

"We believe this acquisition is strategically important as it offers the opportunity to diversify our revenue base geographically. Our success in Singapore will serve as a springboard for the Group to enter new markets in the region," said Mr Lee.

The acquisition, valued at S\$338,000 represents 2.6 times the net asset value of BIGontheNet. As at September 30, 2004, Azeus had about HK\$16 million of cash and cash equivalents. The Group raised a further S\$14.7 million in proceeds from its Initial Public Offer in October 2004, which it will be using to finance the acquisition.

The purchase is not expected to have a material impact on the Group's financial performance for the year ending March 31, 2005.

#### **About BIGontheNet Private Limited**

BIGontheNet is a homegrown enterprise that provides enabling technologies and solutions for e-business through its proprietary technology iCubed™. The BIGontheNet team is capable of a full spectrum of Professional Services including design and implementation of advanced e-business software solutions for corporations, government departments and websites. In addition to end-to-end services ranging from planning and design to deployment of solutions, BIGontheNet also offers consultancy services to its clients. Its solutions integrate seamlessly with customers' e-business or portals, helping them to maximize top-line revenue opportunities while preserving investment in intranets, enterprise applications and portals.

For more information, please visit website [www.bigonthenet.com](http://www.bigonthenet.com)

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

Established in 1991, Azeus is a leading provider of IT consultancy services. Headquartered in Hong Kong, Azeus has established offshore software development centres in the Philippines and China. Besides designing as well as implementing a wide range of IT software and systems to fulfil the outsourcing needs of customers, Azeus also provides maintenance and support services. The Group prides itself for winning the first and thus far, only business outsourcing project from the Hong Kong government, covering IT services, IT maintenance and support services, office operations and support services.

Azeus is appraised at the highest level of the CMMI-SW model, endorsing its commitment to delivering high quality work. Its emphasis on consistently high quality solutions has enabled the Group to build a solid track record of over 60 projects for over 20 government departments and 16 projects for the commercial sector in Hong Kong.

Azeus was listed on the Main Board of the SGX-ST in October 2004.

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