

NEWS RELEASE

AZEUS WINS US\$1.2 MILLION HONG KONG SAR GOVERNMENT CONTRACT

- For the Programme Management of Integration and Application of IT in the New HQ Building for the Independent Commission Against Corruption

Singapore, May 22, 2006 - Azeus Systems Holdings Ltd, a leading provider of IT consultancy services headquartered in Hong Kong, announced that its wholly-owned subsidiary, Azeus Systems Limited, had been awarded a new contract from the Hong Kong SAR Government.

With a contract value of US\$1.2 million, Azeus will provide co-ordinated management of a portfolio of IT projects for the Independent Commission Against Corruption (ICAC), involving the relocation, integration, and migration of IT facilities from ICAC's existing offices to its new headquarters, and the acquisition of implementation services for corporate information and resource management systems.

The ICAC project is scheduled to commence in June 2006 and be completed by June 2008.

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. The Group acquired BIGontheNet, an award-winning provider of eBusiness software solutions based in Singapore, in February 2005. Azeus' headquarters in Hong Kong and BIGontheNet are responsible for the Group's sales, system installation and customer relations.

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 its first business outsourcing project from the Hong Kong Government, covering IT consulting, IT maintenance and support, as well as 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 many projects for Government departments and for the commercial sector in Hong Kong.

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

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