

NEWS RELEASE

AZEUS WINS US\$10.2 MILLION, FIVE-YEAR IT SERVICE AND BPO CONTRACT WITH THE HONG KONG GOVERNMENT

- Secures a five-year contract with the HK Intellectual Property Department for the provision of office operations services and IT services

Singapore, November 7, 2006 - Azeus Systems Holdings Ltd (“Azeus”), a leading provider of IT consultancy services headquartered in Hong Kong, announced that it has won a five-year IT service and BPO contract with the government of the Hong Kong SAR (“the HK Government”). Valued at US\$10.2 million, the contract covers the provision of office operations and IT services to the Intellectual Property Department (“IPD”) of the HK Government.

With the award of this new contract, Azeus will continue to provide the IPD with ongoing support and maintenance, third party maintenance and office operations services for a further five-year period. System enhancement services may be provided when need arises. The scope of work covered in the agreement includes maintenance services to the In-House Hardware and In-House Software of the department as well as Front and Back Office operations services. Azeus will also provide support and maintenance to mission critical e-filing and on-line search systems as well as project management and administration services. Enhancements to the existing e-filing, online search and internal automated processing systems may be provided if required by IPD.

Said Mr Lee Wan Lik, Managing Director of Azeus: “We are very pleased to be re-appointed as the main IT and BPO services provider for the Intellectual Property Department of Hong Kong. It was a great privilege for us to be selected as the IT consultancy for their first BPO project in 2001 and we feel equally privileged to be able to build on the strong relationship we have established with them over the past 5 years. In successfully tendering for this contract, we were able to overcome strong competition

and we believe that this is attributable to the strength of our CMMI-certified practices, an in-depth understanding of our customer's needs and ability to deliver them the solutions they want in an efficient and cost-effective manner. This win underscores our strong position as one of the leading suppliers of IT services to the Hong Kong public sector and our ability to deliver quality solutions that meet the most rigorous of standards."

The IPD carries out the statutory functions of administering the registration systems for trademarks, patents, designs and copyright licensing bodies in Hong Kong as well as the promotion of public awareness and respect for intellectual property rights. On November 30, 2001, the IPD as part of its strategy to outsource non-core services of the Department, appointed Azeus as its first ever BPO partner. The existing contract started in December 2001 and will expire in November this year.

Added Mr Lee: "The award of this tender can serve as a springboard for our expansion into markets outside Hong Kong, with the possibility of providing our services and know-how to the Intellectual Property departments of foreign governments.

This contract is not expected to have a material impact on the Group's financial performance for the year ending March 31, 2007.

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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