

SUSTAINABILITY REPORT 2018



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BOARD STATEMENTS

The Board and management of Azeus Systems Holdings Ltd (the “Company” or the “Group”) understand the importance of sustainability in preserving and enhancing shareholder’s value. Being a good corporate citizen, the Company’s sustainability policy is to embrace sustainability in the management of its business and operations and in the interaction with its external stakeholders.

The Company intends to incorporate sustainable strategies into its business model, adopt sustainability policies, review processes, and implement best practices to enhance existing measures.

The Board will work closely with the management to identify material sustainability items in its operations, as well as set measurements and processes to monitor and manage the same.

The Board, together with the management, will periodically review the list of material sustainability items by referencing it to current business operations and risk considerations.

ABOUT AZEUS SYSTEMS HOLDINGS LTD.

Founded in 1991, Azeus Systems Holdings Ltd (“the Company or the Group”), an investment holding company, provides information technology (IT) consulting, project management, implementation services and maintenance and support services namely in its Hong Kong headquarters, and several other countries such as the United Kingdom and the Philippines. It operates through two segments, Professional IT Services and Azeus Products Sales.

Its Professional IT Services includes designing and implementing IT software and systems, developing and integrating various software programs of IT systems, and providing maintenance and support services. Meanwhile, Azeus Products Sales includes developing innovative technologies and solutions such as proprietary products known as “AzeusCare” and “Azeus Convene” and marketing/selling the product.

AzeusCare

AzeusCare is a flexible, integrated system that provides a wide range of solutions for managing and delivering social care. It promotes personalisation, prevention, and the delivery of best outcome for service users. Its flexibility and adaptability offer greater control to those who require it, making it an essential tool for social care practitioners at a time of change. AzeusCare supports health service delivery as well as social care service delivery, either in separate contexts or combined.

- **Adult Services**
AzeusCare supports the delivery of the requirements of the UK Care Act 2014 with a comprehensive suite of tools to manage both the case management and finance requirements in one fully integrated system.
- **Child Services**
AzeusCare provides a comprehensive recording environment for service delivery in the areas of early intervention, special educational needs and disabilities (SEND) and children’s social care.

Azeus Convene

Azeus Convene is a user-friendly suite of mobile and web-based board meeting applications. It streamlines organisations' board meeting processes by providing directors easy and secure access to board papers anywhere, anytime, while giving administrators an efficient solution to prepare and manage board meetings. Used in more than 70 countries, Convene is available on Windows, Mac, Android, and iOS devices.

- **Easy to Use**

Convene is very easy to use. At the 2016 SaaS Awards, the de facto recognition platform for excellence and innovation in the sphere of Cloud Computing, Convene was recognized as a finalist under Best UX/UI/Design in a SaaS Product. Direct customer feedback on Convene's usability has also been consistently positive.

- **Powerful**

Convene is packed with powerful features that let organisations accomplish high productivity meetings. Convene provides real-time annotations, useful notifications, bookmarks, audit log, content lifespan settings, fine-grained permission controls, enterprise-grade security, offline support, remote wipe, among others.

- **Secure**

Convene is designed for security. Convene is used by organizations which handle sensitive information such as banks, investment firms, Fortune 500, FTSE 100 companies, government departments, and statutory bodies, in more than 70 countries around the world – a testament to the trust and an endorsement of the security measures put in place in Convene.

- **Flexible**

With native apps for iPad, Android, Windows, and Mac, Convene has the widest platform support among all other board meeting applications. Convene also lets directors securely access meeting materials, review and annotate documents, and make decisions from the device of their choice, online or offline, anytime, anywhere.

Convene can be hosted on-premise and on the cloud hosting. It can also be integrated with a comprehensive range of enterprise repositories such as Dropbox, SharePoint, Box, Active Directory, and LDAP.

All modern economies rely on technology and information services to develop and grow. With technology rapidly evolving, new challenges for sustainability are becoming vital. New technology encompasses new social and environmental externalisations that need to be addressed in order to protect stakeholders.

Our sustainability agenda is based on the principle that it has to be part of everything we do, and fully integrated into our business activities.

Customer Base



ABOUT THIS REPORT

Azeus Systems Holdings Ltd presents its first sustainability report referenced against the sustainability reporting framework on the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines (Core). This report also complies with the Singapore Exchange (SGX)'s Listing Rule 711B and the SGX Sustainability Reporting Guide (Core).

The Company chose to apply the GRI standard as it represents the global best practices for reporting on economic, environmental, and social topics.

The Company has applied GRI principles that encompass accuracy, balance, clarity, and timeliness. It has used as guidance the sections

in the GRI standards which are relevant to economic performance, energy, water, emission, employment, training, education and diversity.

There is no external assurance for this report. The Company will consider seeking external assurance for future sustainability reports.

As this is the Company's first sustainability report, restatements do not apply.

The Company welcomes any feedback and suggestion. If you have any questions about this report, please contact the Company at +852 2893 3673.

REPORTING PERIOD AND SCOPE MATERIAL SUSTAINABILITY ITEMS

The report is for the financial year ended 31 March 2018 ("FY2018"). All data and activities reported are in relation to the Group's business operations commencing 1 April 2017 to 31 March 2018, unless stated otherwise.

This report covers the business and operations of the Group in Hong Kong, the United Kingdom, and the Philippines as these operations represent the core of the Group's business, contributing over 90% of the Group's turnover for the financial year ended 31 March 2018.

As this is the Company's first sustainability report and it has just started collecting data in financial year ended 31 March 2018, it is unable to provide any comparative data for this report.

For this initial sustainability report, the Company engaged its internal stakeholders in order to identify the environmental, social, and governance issues that are material to the Company. The internal stakeholders were asked to review their work processes and business activities to identify items from the environment, social, and governance perspective that will have impact on business, operations, finance, and reputation of the Group. The stakeholders were also asked to list the material items identified in order of priority.

By applying the above methodology, the Group identified the following sustainability items:

Focus Area	Environment	Social	Governance
Strategic Goals	To adopt best practice solutions for minimising the environmental impact through efficient use and conservation of our resources.	To act as catalysts for boosting community development and support systems for long-term talent pipeline.	To leverage on positive growth results through responsible management in its holistic and synergistic core business activities.
Material Matters	<ul style="list-style-type: none"> • Environment protection • Energy and water consumption management • Waste management 	<ul style="list-style-type: none"> • Equal employment and employee engagement • Talent development • Health and safety • Community building • Responsible supply chain practices 	<ul style="list-style-type: none"> • Governance • Client-centric services • Business ethics and anti-bribery

STAKEHOLDERS ENGAGEMENT

The Company has been continuously engaging its stakeholders to understand their concerns vis-a-vis sustainability of the Company. The methods of engagement in relation to its stakeholders are listed below:

Stakeholders	Method of engagement
Customers	<ul style="list-style-type: none"> • Social media and websites • Events • Social gatherings
Community	<ul style="list-style-type: none"> • Social media • Community events
Stakeholders	<ul style="list-style-type: none"> • Annual general meeting • Announcements to SGX • Annual report • Investor relations website • Analyst briefing and roadshows
Suppliers	<ul style="list-style-type: none"> • Meetings
Employees	<ul style="list-style-type: none"> • Internal communications • Social gatherings

MATERIAL SUSTAINABILITY AREAS

We aspire to demonstrate our commitment to sustainability in the following areas:

1. ECONOMIC

Economic Performance

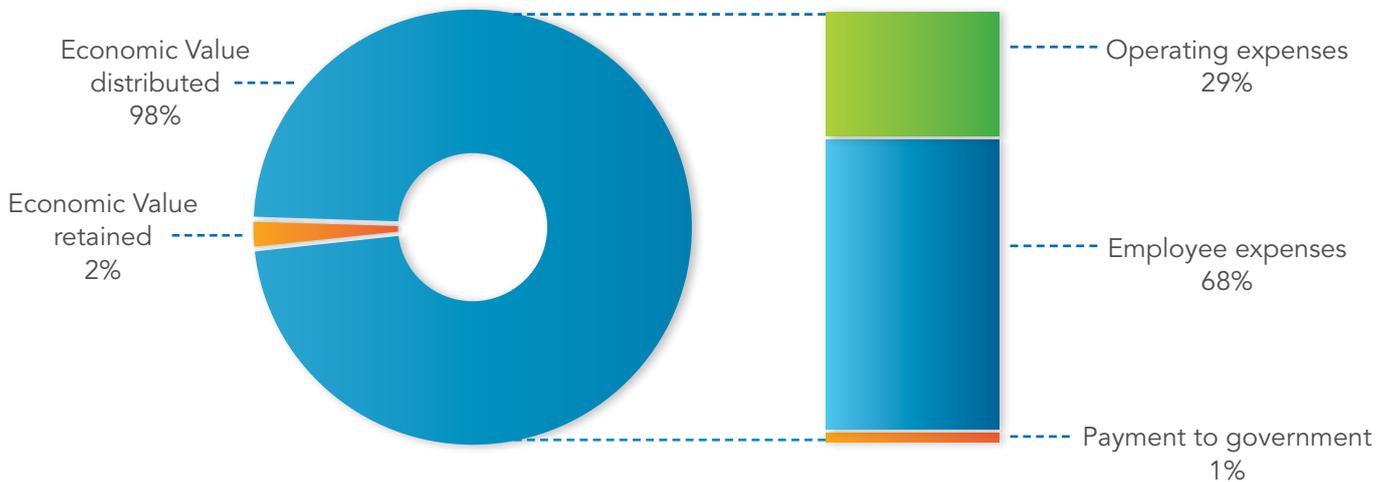
Economic Performance is a core concern of the Company. The Company monitors its economic performance by having a budgeting process in place. An annual budget is set, which is then reviewed periodically throughout the financial year to monitor whether the targets set are met, and what actions can be taken to help achieve the same.

For financial year ended 31 March 2018, the Group had achieved a revenue of HKD 102.4 Million and a profit before income tax of HKD 2.8 Million.

STATEMENT OF ECONOMIC VALUE GENERATED AND DISTRIBUTED

	FY2018 HK\$'000	%
ECONOMIC VALUE GENERATED		
Revenue	102,360	
Other Income	12,304	
TOTAL ECONOMIC VALUE GENERATED	114,664	100
ECONOMIC VALUE DISTRIBUTED		
EMPLOYEES WAGES AND BENEFITS		
Salaries and wages	77,643	
TOTAL	77,643	68
OPERATING EXPENSES		
Subcontractors' expenses	767	
Depreciation, amortisation and impairment	8,574	
Other operating expenses	24,499	
TOTAL	33,840	29
PAYMENT TO GOVERNMENT		
Income taxes	964	
Other taxes	352	
TOTAL	1,316	1
TOTAL ECONOMIC VALUE DISTRIBUTED	112,799	98
ECONOMIC VALUE RETAINED	1,865	2

ECONOMIC VALUE GENERATED AND DISTRIBUTED



The economic value distributed by the Group in FY18 amounted to approximately HKD 112.8 million, or 98% of the economic value generated. Most of this amount refers to salaries and wages (68%).

Ensuring Customer Satisfaction

The Company has a system to identify and manage nonconformities in its operations. The system known as Azeus Systems Limited Management System ensures a systematic process is developed to identify and address nonconformities, environmental accidents, and incidents through both corrective actions and preventive measures to minimize impact to the environment and the potential for reoccurrence.

The system also handles enquires, complaints (both internal and external), and nonconformities of the Management System.

Certifications

CMMI – Since 2003, the Company has been consistently appraised as a CMMI Level 5 company, the highest level in software development capability according to the Capability Maturity Model Integration, a standard developed by the Carnegie Mellon Software Engineering Institute.

When the Company was first awarded SW-CMMI Level 5, there were only around 30 companies in the world with this accreditation. Most of them are massive institutions such as the U.S. Air Force, Boeing and contractors for the US Department of National Defense.

As the de facto standard for assessing the maturity of software processes, a CMMI appraisal at this level signifies the highest quality of products and services. It also means that we can successfully deliver solutions in a predictable, replicable, and methodical way.

ISO – Since 1997, the Company’s HK entity has been awarded the ISO 9001 certification for providing software consultancy services, software development and system integration services. The Company ensures that every project benefits from its deliberate and systematic effort to review all deliverables and processes.

Since 2015, the Company’s UK entity has been assessed and certified as meeting the requirements of ISO 27001 for software development sales and first line of support. We are committed to ensuring information security within our own organisation as well as for our clients.

Quality

The Company is committed to the provision of quality products and services in software development for turnkey projects, feasibility studies, and software consultancy. The Company has established a formal quality system – Azeus Quality Management System – in compliance with ISO 9001 standards that apply to Hong Kong IT service projects and ISO 27001 that applies to UK IT service projects. The quality management system allows the Company to maintain and make continuous improvements in its process.

The Group's Quality Assurance Review Procedure establishes the guideline procedure for reviewing the effectiveness of the execution of the Quality Assurance processes in its Software Development Life Cycle (SDLC) projects that provide evidence that the completed product conforms to the requirements. This SDLC model stipulates a complete set of phases, methods, practices, and responsibilities which together provides everything that is needed to produce the required products and services, and to manage an application system development project. These include the following:

- I. Planning
- II. Systems Analysis and Design Phase
- III. Implementation Phase

Sustainable Procurement

The Company also has a policy on procurement in place which sets out the processes and criteria for the selection of suppliers. It also outlines the procurement process such as the number of quotations to be obtained based on the value of the purchase. The Company also carries out an evaluation of its suppliers with the aim of improving their services and quality.

2. ENVIRONMENTAL

The Group understands the importance of protecting the environment for future generations. It remains committed to minimising the environmental impact of its business operations through efficient use and conservation of its resources.

Our HK entity does its share in promoting sustainability by implementing an Environmental Management System (EMS) that complies with the requirements of ISO 14001 standards. As part of this system, we have incorporated measures to protect the environment throughout our operations; these measures are listed in our Environmental Policy. We advocate our environmental initiatives not only internally within our company, but also externally, by requesting our suppliers and contractors to observe the requirements in our Environmental Guidance Notes.

The Group recognises that day-to-day operations can have direct and indirect impact on the environment. It will work to consider and integrate measures to protect the environment, conserve resources into its business decisions, and adopt a "greener" alternative that will reduce environmental impact wherever possible throughout all our operations. It will also encourage environmentally responsible behavior on the part of its staff.

Specifically, the Group aims to conserve water and energy, reduce greenhouse gas emissions, minimise waste, and instill public consciousness in support of environmental sustainability.

THE COMPANY'S ENVIRONMENTAL POLICY CONSISTS OF THE FOLLOWING FOCUS AREAS:

Water and Energy Conservation

The Group strives to improve water and energy efficiency in the Group's operations and office usage through constant review of the manner with which these two resources are used. Employees are encouraged and reminded to be mindful and strive to conserve the usage of water and energy.

The Company has implemented employee awareness initiatives to encourage them to turn off lights and air conditioning in offices when these are not in use.

The Company's usage of energy data (purchased electricity) for FY2018 is 400,086kWh, electricity consumption used per employee were 1,356kWh.

Electricity

	FY2018
Hong Kong	88,321
United Kingdom	6,527
Philippines	305,238
TOTAL	400,086

For water usage, the data for FY2018 in cubic meter is as follows:

Water

	FY2018
Hong Kong	59
United Kingdom	58
Philippines	214
TOTAL	331

Greenhouse Gas (GHG) Emissions Reduction

The Company aims to reduce GHG emissions by identifying the sources and implementing solutions, which includes improving efficiency and minimizing. It only measures carbon dioxide (CO₂) emissions from the use of purchased electricity using the GHG protocol guidelines.

The Company's GHG emissions associated with purchased electricity (Scope 2 of the GHG Protocol) is 282,921Kg.

Waste Minimisation

The *Azeus Environmental Policy* adheres to sound practices within all departments that include recycling, reduction of energy consumption and natural resources, as well as proper disposal of waste material.

The Company will strive to minimise waste in its operations and office usage. It will take the necessary steps to dispose of waste conscientiously by adopting a recycling policy where possible.

Reduction of Carbon Footprint

The Company developed Convene, an award-winning meeting solution provider that enhances the effectiveness and efficiency of meetings, from organising and distribution to conducting, documenting, and generating actions. It supports both paperless and remote meetings, enabling staff to save on paper costs for printing documents, as well as transportation costs for traveling to meeting venues. Cost savings can be verified using this calculator: <https://www.azeusconvene.com/paperless-board-meeting-savings-calculator>.

As proof of its continuous innovation and widening reach, Convene has received multiple awards from prestigious institutions:

In 2016, Convene was hailed as the Storage and Information Management Solution of the Year at the concluded European IT & Software Excellence Awards, besting hundreds of software entries from more than 31 countries. At the SaaS Awards, Convene was a finalist under five categories: Best Product for Business Intelligence, Best Product for Customer Services, Best Product for Non-Profits, Best Product for Project Management, and Best UX/UI/Design in a SaaS Product. Past awardees include trusted brands such as Hewlett Packard, Red Hat, and VMWare. Convene also brought home two silver awards Best in Biz International Awards in two categories: Most Innovative Product of the Year – Enterprise and App of the year – Enterprise and SMB. With its highly selective panel of judges, Best in Biz Awards is able to leverage the experience and expertise of an influential group of global opinion makers to determine award winners.

In 2017, Convene was dubbed as the winner of the Golden Peacock Innovative Product/Service Award that was established by the Institute of Directors (IOD) of India. It is a great honour for a Hong Kong-based product to win an award in India, where the top IT companies are based.

In 2018, Azeus Convene received two accolades from internationally acclaimed institutions – a Silver Award for Innovation in Business Utility Apps at the Asia-Pacific Stevie Awards and the title of SaaS Enterprise Solution of the Year at the European IT & Software Excellence Awards.

Convene's growth as a commercial, off-the-shelf solution is aligned with the Company's vision to not only use solutions that reduce carbon footprint, but also to provide said solutions to other organisations looking to achieve the same goal.

3. SOCIAL

Being a responsible employer, the Company believes in building and retaining talent by focusing on talent development, prioritising health and safety, and encouraging diversity at the workplace. The Company also believes in making a positive impact on society; hence, it strives to contribute in any manner which can make a positive impact on the life of the communities it operates in.

THE COMPANY'S SOCIAL POLICY CONSISTS OF THE FOLLOWING FOCUS AREAS:

Training and Development

The Group operates in a sector that is known for rapid technological advancements and continuous emergence of new technologies. Regular upgrading of skills of all its employees is a crucial area for its business success. For this purpose, Azeus Institute's training programs are developed to determine the needs within the organisation that must be addressed for employees. There are procedures and standards that have to be complied with to undergo this process. Employees go through a training needs assessment (TNA) that will be based on the organisation's direction and path, current project needs, product development, and team member needs. Based on the results of the TNA, reevaluation and improvement of new and existing courses will strictly undergo management approval. Courses must be driven by value and business needs. Performance evaluations are conducted at various levels, including post-trainings and follow-up training feedback.

Data on training for the Group is as follows:

Number of training hours for the Group:

FY2018

Number of training hours	11,262
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Number of hours according to categories for training:

FY2018

Technical Training	11,094
Management	128
Health and safety	40

Occupational Health and Safety

The Company is committed to ensuring the health, safety, and welfare of all employees. A major ongoing objective is to protect employees from workplace injury or illness. Through the Safety Committees of Azeus set up in Hong Kong, the Philippines, and the United Kingdom, the Company has identified hazards and developed processes and systems to implement and manage health and safety matters within.

The Safety Committee conducts an annual risk assessment to identify potential workplace safety and health risks, and to take preventive measures against them. The Company has implemented safety measures on fire and electrical hazard, and also on the use of workstations and display screens to ensure all staff work under a safe workplace, and to avoid potential injury and illness. The Safety Committee reviews safety standards, systems, and performances periodically.

The office in the Philippines provides annual flu vaccinations to employees. Health advisories are also circulated to promote awareness on diseases and good health practices. Moreover, fire and earthquake drills are conducted in line with the Philippines’ goal to improve disaster preparedness.

There were no incidences of severe or fatal workplace injuries in FY2018.

Work-Life Balance

The Group encourages work-life balance in our Group by implementing a five-day workweek. To promote a healthy lifestyle among our employees, we organise health and wellness activities such as biking, hiking, and lunch gathering. Activities that allow its employees to interact with each other to promote esprit de corp in our Group are also organised by the Company.

Diversity

The Group believes in equal opportunity and shall remain guided by the principles of meritocracy and fairness in all decisions regarding employment, benefits, rewards, and professional development of its employees. It practices non-discrimination in terms of race, nationality, age, religion, gender, physical abilities or political beliefs.

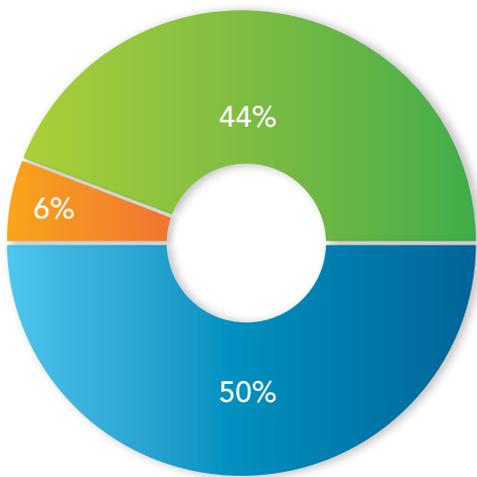
Equal Opportunity

The *Azeus Equal Opportunity Policy* ensures strong commitment to equal opportunity, and believes in treating people with dignity and providing equal employment and advancement opportunities for all. Its policy applies to all terms and conditions of employment, and stipulates no discrimination against or harassment of any employee or job applicant. Internal procedures for any grievances and disciplinary matters are set up, and individuals may approach relevant Group Human Resource directors in their local areas. Employees also have the right to pursue complaints of discrimination to an industrial tribunal or the Fair Employment Tribunal under the anti-discrimination legislation in the country where the employees concerned are hired such as Hong Kong, the Philippines and the United Kingdom.

An overview of workforce statistics for FY2018 are as follows:

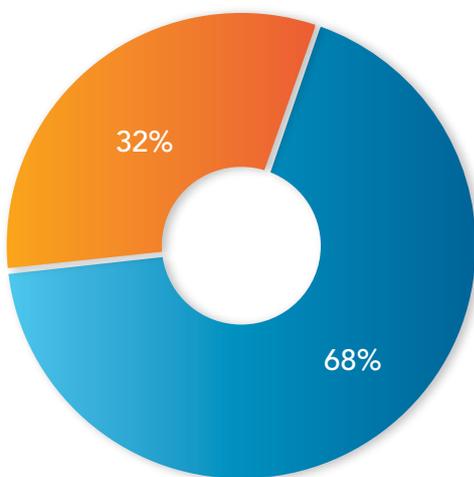
The total number of employees in FY2018 was 315.

PERCENTAGE OF EMPLOYEES BY AGE GROUP FY2018



● Below 30 ● 30-50 ● Over 50

PERCENTAGE OF EMPLOYEES BY GENDER FY2018



● Female ● Male

Child / Forced Labour

Based on the nature of our business, we do not support nor allow the employment of minors.

Community/ Social Impact

We believe in making a positive impact in the communities we operate in, and we invest in and support different initiatives. For example, Azeus provides scholarships for select students and offers on-the-job training to college students to expose them to the IT industry.

Charity also plays a big role in Azeus' commitment to good citizenship. Employees receive support when they volunteer in community projects, fund-raising, or sponsored charitable endeavours. Azeus directly sponsors and/or donates to various charity organisations, and gives reusable and recyclable materials and equipment to charitable bodies.

As employees make the company, Azeus gives value to its workers. Employees are able to take sabbatical leave, providing them with financial allowances or stipends, for activities such as teaching in universities. The company also offers overseas secondment opportunities to employees.

Since Convene advocates for paperless meetings, we launched an initiative aligned with our values. For World Environment Day, we made a donation to the World Land Trust in the United Kingdom to protect rain forests. We purchased and protected an acre of threatened wilderness habitat and all its wildlife on behalf of our customers, who had saved an equivalent number of trees by using Convene from April 2016. Our goal is to plant a tree for every tree saved by our customers as a result of not printing documents.

Because we support innovation, we made a donation to Blair Robot Project, which is Montgomery Blair High School's robotics team. We believe in supporting the potential of brilliant young minds to help them become the inventors of the future.

At the UK office, our eco-friendly business cards are made from post-consumer recycled paper that has little or no printing with some added cotton fibers. Because the paper needs to have a neutral PH, bleach is not added to the pulp.

At the HK office, we participated in the Orbis Walk for Sight 2018. The Walk attracted more than 3,200 participants and raised more than 2 million HKD in support of Orbis's global sight-saving initiatives. We also joined the '2018-2019 Hong Kong Citizen Hong Kong Heart' Volunteer Ambassador Program in 2018. For both events, the Company encouraged volunteerism in their employees, as well as fostered awareness in initiatives that go beyond business.



4. GOVERNANCE

The Company is committed to acting lawfully, ethically, and with integrity in every aspect of its business. As a publicly listed company, we promote accountability, transparency, and performance reporting. We also actively promote good business ethics, and support measures to combat bribery and corruption.

Its Governance Policy consists of the following focus areas:

Whistleblowing Policy

The Company has implemented a *Whistleblowing Policy* to enable an effective confidential channel and system of supportive response to be available for staff who do, in good faith, report any wrongdoing or malpractice. It applies to all employees of global subsidiaries, whether permanent or temporary staff.

The Company's Code of Conduct which is communicated to all employees at the time of hiring also stresses that employees are bound by the applicable anti-bribery laws that prohibits the giving or taking of bribes, the making of facilitation payments or the giving or receiving of favors.

Compliance

The Company places emphasis on compliance with all applicable laws and regulations. The Company is not aware of any non-compliance.

Corporate Governance

The Company places importance on corporate governance as an ethical leadership and management style that builds trust in the management and performance of the Company. Details of the Company's corporate governance activities are available in our Annual Report 2018.

GRI CONTENT INDEX

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102-4	Locations of operations	• Page 1
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102-6	Markets served	• Page 3
102-7	Scale of the organisation	• Page 4
102-8	Information on employees and other workers	• Page 12
102-9	Supply chain	Not applicable
102-10	Significant changes to the organisation and its supply chain	Not applicable
102-11	Precautionary principle or approach	Not applicable
102-12	External initiatives	• Page 11, 12
102-13	Membership of associations	Not applicable
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102-48	Restatements of information	Not applicable
102-49	Changes in reporting	Not applicable
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