



NEWS RELEASE

AZEUS SECURES A SIZEABLE HK\$1.02 BILLION CONTRACT (US\$132.0 MILLION ¹) FROM HONG KONG SAR GOVERNMENT FOR THE IMPLEMENTATION OF ITS CENTRAL ELECTRONIC RECORDKEEPING SYSTEM

- **Single largest contract secured by Azeus in corporate history**
- **The HK\$1.02 billion contract (US\$132.0 million¹) will cover the design, supply, implementation and maintenance of the Central Electronic Recordkeeping System**
- **It would boost the adoption of Azeus' product, Convene Records. About 75% of the value of the contract is for the licensing and maintenance of Convene Records**

Singapore, May 9, 2022 – Azeus Systems Holdings Ltd. (“**Azeus**” or the “**Group**”), a leading provider of IT services and software products based in Hong Kong, today announced that it has been appointed by the Office of the Government Chief Information Officer (“**OGCIO**”) to design and develop its Central Electronic Recordkeeping System over a 53-month period as a common service for bureaus and departments of the Hong Kong SAR Government.

The total estimated contract value is HK\$1.02 billion (US\$132.0 million¹) and will cover the design and development of the Central Electronic Recordkeeping System with a total implementation price of HK\$633.9 million (US\$82.4 million¹), as well the system’s maintenance and support for ten years of HK\$381.4 million (US\$49.6 million¹) following its implementation. The development of the Central Electronic Recordkeeping System will help the Government ensure compliance with legal and records management requirements and preserve documentary heritage.

¹ Based on the conversion rate of 1 HK\$ = 0.13 US\$, rounded up to one decimal place.

The core of the Central Electronic Recordkeeping System is based on **Convене Records** which is a content and records management product designed and developed by Azeus. This Azeus product, Convене Records, will be customised and then deployed to majority of bureaux and departments in the Hong Kong SAR Government.

An expected 75% of the total estimated contract value (HK\$1.02 billion) would be for the license and maintenance fees of the Convене Records software – which is based on the number of users and number of bureaux/departments estimated by the Government as specified in the tender. The actual total contract value will be subject to change by the Government upon its confirmation of these two numbers in the course of the project.

The design and implementation work will commence in May 2022 and hence the Group expects a majority of the revenue to be contributed from the next financial year until FY 2037.

Mr. Lee Wan Lik, Executive Chairman of Azeus Group, said, “We are elated to have secured this contract based on Azeus Product “Convене Records”, to support the Central Electronic Recordkeeping System Government-wide. We are deeply encouraged as this not only shows the Hong Kong SAR Government’s trust in the capability of Azeus in delivering a strategic and mega IT services project, but also in the software products designed and developed by Azeus.

“This also represents the single largest contract secured in our corporate history, which will further enhance our recurring income stream for resilient growth.”

Added Mr Michael Yap, CEO of Azeus Group, “Our product-based and recurring business has been growing year-on-year. This award will materially boost our product revenues, increasing over the next few years as we roll out the System across the whole of Hong Kong SAR Government.”

About Azeus Systems Holdings Ltd.

A leading provider of IT products and services, Azeus was listed on the Main Board of the SGX-ST in October 2004, with various offices in Hong Kong, Singapore, the United Kingdom, the Philippines and China. Azeus has been appraised at the highest level (Level 5) of the CMMI-SW model for software development since 2003.

The Group's flagship product, Azeus Convene, is a leading paperless meeting solution used by directors and executives in various industries, across more than 100 countries. The Group has also introduced a virtual AGM solution, AGM@Convene, in response to the shifting trend towards e-AGMs as a result of the COVID-19 restrictions. AzeusCare, the Group's proprietary social care system which supports requirements of the UK Care Act 2014, has also been adopted by various local councils in the United Kingdom.

Under Azeus' IT Services segment, the Group design and implement a broad range of IT software and systems. In all, the Group has a solid track record of completing hundreds of IT services projects for more than 40 government departments, as well as private sector in Hong Kong, many of which are contracts from repeat customers.

ISSUED ON BEHALF OF	:	Azeus Systems Holdings Ltd
BY	:	Citigate Dewe Rogerson Singapore Pte Ltd 158 Cecil Street #05-01 Singapore 069545
CONTACT	:	Ms. Dolores Phua at 6589-2383
EMAIL	:	dolores.phua@citigatedewerogerson.com
