

NEWS RELEASE

AZEUS ACHIEVES STRONG 96% SURGE IN NET PROFIT TO HK\$166.9 MILLION (EQUIVALENT TO US\$21.4 MILLION¹) FOR FY2025

- *Revenue increased by 44% to HK\$474.8 million (US\$60.8 million¹), driven by the continued growth of the Azeus Products business line and the Central Electronic Record Keeping System (“CERKS”) contract*
- *Gross profit margin up 6.0 percentage points to 77% on the back of higher margins from the product license revenue and CERKS*
- *Proposes final dividend of HK\$3.90 per share, totalling HK\$5.50 per share for FY2025, representing a payout ratio of 99%*

HK\$ MILLION	FY2025	FY2024	+/(-) %
Revenue	474.8	328.9	44
Gross Profit	363.8	233.5	56
Gross Profit Margin	77.0%	71.0%	6.0 ppt
Profit Before Income Tax	194.7	91.6	113
Net Profit Attributable to Equity Holders	166.9	85.0	96
For the full year ended 31 March 2025: Earnings per share – Basic: 5.56 Hong Kong dollars (FY2024: 2.83 Hong Kong dollars)			

Singapore, 30 May 2025 – Azeus Systems Holdings Ltd. (“**Azeus**” or the “**Group**”), a leading provider of IT products and services, today announced record revenue and net profit attributable to equity holders for the full year ended 31 March 2025 (“**FY2025**”). The Group recorded a 96% increase in net profit attributable to equity holders to HK\$166.9 million for FY2025, compared to HK\$85.0 million in the previous corresponding year (“**FY2024**”). This was achieved on the back of a 44% increase in revenue to HK\$474.8 million, up from HK\$328.9 million over the same corresponding year, driven by strong growth mainly from Azeus Products.

¹ Based on the conversion rate of HK\$1 = US\$0.128, rounded up to one decimal place.

Mr. Lee Wan Lik, Executive Chairman and Director of Azeus, said, "Our strong performance provides a solid foundation for future growth. We remain committed to investing in research and development, as well as strategic marketing initiatives, to drive innovation, expand into new markets, and deliver sustained value to our stakeholders."

Review of Business Segments

Azeus Products accounted for a majority or approximately 83% of the Group's total revenue in FY2025, while IT Services accounted for 17% over the same corresponding period. The Azeus Products line outpaced the growth of the Group's IT Services line, registering a rise in revenue of 55% over the corresponding period, with IT Services increasing by 10%.

Revenue from Azeus Products increased by HK\$138.3 million to HK\$391.8 million in FY2025, up from HK\$253.5 million in FY2024, driven by the product license revenue from the Group's proprietary products, Convene and Convene Records, as well as implementation services revenue under the CERKS contract. The CERKS project, which entered the deployment phase in the previous fiscal year, has contributed to the increase in revenue and is on track to continue its deployment through the remainder of the project period, extending into FY2027 as planned.

Revenue contribution from IT Services rose 10% to HK\$83.0 million in FY2025 from HK\$75.4 million in FY2024.

The recurring revenue from maintenance and support part of IT Service revenue, which accounted for 11% of total revenue in FY2025, increased to HK\$53.0 million from HK\$52.0 million in FY2024. This revenue line represents approximately 64% of IT Services revenue.

Financial Overview

The Group's cost of revenue rose by HK\$15.5 million, or approximately 16%, to HK\$110.9 million in FY2025 from HK\$95.4 million in FY2024. The Group's gross profit margin increased 6 percentage points to 77% in FY2025 as compared to 71% in FY2024.

Profits before income tax rose 113% to HK\$194.7 million in FY2025 as compared to HK\$91.6 million in FY2024. The growth was attributable to the higher margins from the Azeus Products business line. Overall, the Group reported a 96% increase in net profit attributable to equity holders to HK\$166.9 million in FY2025, as compared to a net profit of HK\$85.0 million in FY2024.

As of 31 March 2025, the Group's net cash position increased by 48% year-on-year to HK\$270.3 million. The increase was due to the higher revenue and resulting cash collection during the period.

The Group's shareholders' equity rose to HK\$224.1 million as of 31 March 2025, mainly due to the net profit of HK\$166.9 million and growth in revenue generated in FY2025, offset by the dividend paid of HK\$105.0 million during the financial year.

The Group has no bank borrowings or debt securities.

Outlook

Mr. Michael Yap, CEO of Azeus, said, "Looking ahead, we plan to broaden our geographical reach and continue investing in the development of our new ESG reporting platform. In addition, the CERKS Project has successfully entered its deployment phase, progressing on schedule and receiving positive feedback. The system is currently being deployed across various government departments and bureaus. The remaining revenue from licensing and deployment services will be recognised over FY2026 and FY2027, in line with the projected project's deployment timeline. The final number of deployed users is expected to fluctuate as the deployment continues."

About Azeus Systems Holdings Ltd.

Azeus, a global leader in software products and services, has been publicly listed on the Singapore Stock Exchange mainboard for over two decades. With Asian and European head offices in Singapore, London, and Madrid, and sales offices spanning Asia, the US, Canada, Australia, Africa, the Middle East, and South America, Azeus delivers innovative IT solutions to prominent organizations and government agencies in more than 100 countries.

Since 2003, Azeus has been appraised at the highest level (Level 5) under the Capability Maturity Model Integration (CMMI) for Software Engineering (CMMI-SW).

Convene, the Group's flagship product, is a leading paperless meeting solution with clients in more than 100 countries. Under Azeus' IT Services segment, the Group designs and implements a wide range of IT software and systems. The Group continues to invest in R&D and expand its product offerings. These include a new platform to facilitate and enable ESG reporting and Convene Records, which has been adopted for an "All-of-Government" deployment.

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