AZEUS SYSTEMS HOLDINGS LTD.
AND ITS SUBSIDIARIES

(Incorporated in Bermuda. Registration number: 35312)

INTERIM REPORT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

A CMMI LEVEL 5 COMPANY

AZEUS SYSTEMS HOLDINGS LTD.
(incorporated in Bermuda on 10 May 2004)
(Registration Number: 35312)

INTERIM REPORT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

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A CMMI LEVEL 5 COMPANY

AZEUS SYSTEMS HOLDINGS LTD.
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A. Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 September 2025

(Expressed in Hong Kong Dollars)

	Note	**Group** Unaudited 1H FY2026 (Apr – Sep 25) HK$'000	Unaudited 1H FY2025 (Apr – Sep 24) HK$'000	+ / (-) %
Revenue	**4**	**185,458**	169,320	**10**
Cost of revenue	**5(a)**	**(50,003)**	(46,021)	**9**
Gross profit		**135,455**	123,299	**10**
Other income	**6**	**1,664**	1,345	**24**
Other gains – net	**6**	**3,359**	2,175	**54**
Impairment losses of financial assets	**7**	**(462)**	(1,947)	**(76)**
Expenses				
- Research and development	**5(a)**	**(20,068)**	(18,039)	**11**
- Selling and marketing	**5(a)**	**(40,350)**	(30,420)	**33**
- Administrative	**5(a)**	**(26,738)**	(22,155)	**21**
- Finance cost – lease interest	**11(d)**	**(541)**	(488)	**11**
Profit before tax		**52,319**	53,770	**(3)**
Tax expenses	**5(b)**	**(3,996)**	(4,911)	**(19)**
Profit attributable to equity holders of the Company		**48,323**	48,859	**(1)**

B. Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2025

(Expressed in Hong Kong Dollars)

	Group		
	Unaudited 1H FY2026 (Apr – Sep 25) HK$'000	Unaudited 1H FY2025 (Apr – Sep 24) HK$'000	**+ / (-) %**
Profit for the period	**48,323**	48,859	**(1)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Currency translation gains arising from consolidation	**694**	1,608	**(57)**
Other comprehensive income, net of tax	**694**	1,608	**(57)**
Total comprehensive income attributable to equity holders of the Company	**49,017**	50,467	**(3)**

C. Condensed Balance Sheets – Group and Company

As at 30 September 2025

(Expressed in Hong Kong Dollars)

		Group		Company	
		Unaudited	Audited	**Unaudited**	Audited
		30 Sep 2025	31 Mar 2025	**30 Sep 2025**	31 Mar 2025
	Note	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Current assets					
Cash and bank deposits		**294,590**	270,299	**1,621**	972
Trade and other receivables		**111,853**	87,275	**182,568**	188,499
Inventories		**134**	134	**-**	-
Contract assets		**34,333**	40,577	**-**	-
Current income tax assets		**506**	509	**-**	-
		441,416	398,794	**184,189**	189,471
Non-current assets					
Investment in subsidiaries		**-**	-	**53,802**	53,802
Property, plant and equipment	**10**	**10,703**	8,501	**-**	-
Right-of-use assets	**11(a)**	**23,098**	25,042	**-**	-
Deferred income tax assets	**12**	**4,114**	4,177	**-**	-
Refundable deposits		**5,001**	4,973	**-**	-
		42,916	42,693	**53,802**	53,802
Total assets		**484,332**	441,487	**237,991**	243,273

C. Condensed Balance Sheets – Group and Company (Continued)

As at 30 September 2025

(Expressed in Hong Kong Dollars)

		Group		Company	
		Unaudited 30 Sep 2025	Audited 31 Mar 2025	**Unaudited 30 Sep 2025**	Audited 31 Mar 2025
	Note	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Current liabilities					
Trade and other payables		**25,606**	30,365	**727**	3,247
Contract liabilities		**115,085**	116,355	-	-
Lease liabilities	**11(c)**	**5,167**	5,598	-	-
Current income tax liabilities		**23,008**	20,300	-	-
		168,866	172,618	**727**	3,247
Non-current liabilities					
Contract liabilities		**3,478**	4,599	-	-
Lease liabilities	**11(c)**	**18,319**	19,365	-	-
Other non-current liabilities		**3,792**	3,792	-	-
Deferred income tax liabilities		**188**	188	-	-
Provision for defined retirement benefits		**16,607**	16,860	-	-
		42,384	44,804	-	-
Total liabilities		**211,250**	217,422	**727**	3,247
Net assets		**273,082**	224,065	**237,264**	240,026
Equity					
Share capital	**13**	**46,800**	46,800	**46,800**	46,800
Share premium		**56,489**	56,489	**56,726**	56,726
Foreign currency translation reserve		**4,659**	3,965	**-**	-
Other reserves		**1,798**	1,798	**-**	-
Defined retirement benefits		**(9,105)**	(9,105)	**-**	-
Retained profits		**172,441**	124,118	**133,738**	136,500
Total Equity		**273,082**	224,065	**237,264**	240,026

A CMMI LEVEL 5 COMPANY

AZEUS SYSTEMS HOLDINGS LTD.
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D. Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

(Expressed in Hong Kong Dollars)

Group	Share Capital HK$'000	Share Premium HK$'000	Foreign Currency Translation Reserve HK$'000	Other Reserves HK$'000	Defined Retirement Benefits HK$'000	Retained Profits HK$'000	Total Equity HK$'000
Balance as at 1 April 2025	**46,800**	**56,489**	**3,965**	**1,798**	**(9,105)**	**124,118**	**224,065**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**48,323**	**48,323**
Other comprehensive income for the period	**-**	**-**	**694**	**-**	**-**	**-**	**694**
Total comprehensive income for the period	**-**	**-**	**694**	**-**	**-**	**48,323**	**49,017**
Balance as at 30 September 2025	**46,800**	**56,489**	**4,659**	**1,798**	**(9,105)**	**172,441**	**273,082**
Balance as at 1 April 2024	46,800	56,489	(1,789)	1,774	(6,263)	62,193	159,204
Profit for the period	-	-	-	-	-	48,859	48,859
Other comprehensive income for the period	-	-	1,608	-	-	-	1,608
Total comprehensive income for the period	-	-	1,608	-	-	48,859	50,467
Balance as at 30 September 2024	46,800	56,489	(181)	1,774	(6,263)	111,052	209,671

D. Condensed Consolidated Statement of Changes in Equity (Continued)

For the six months ended 30 September 2025

(Expressed in Hong Kong Dollars)

Company	Share Capital HK$'000	Share Premium HK$'000	Retained Profits HK$'000	Total Equity HK$'000
Balance as at 1 April 2025	**46,800**	**56,726**	**136,500**	**240,026**
Total comprehensive loss for the period	**-**	**-**	**(2,762)**	**(2,762)**
Balance as at 30 September 2025	**46,800**	**56,726**	**133,738**	**237,264**
Balance as at 1 April 2024	46,800	56,726	36,864	140,390
Total comprehensive loss for the period	-	-	(212)	(212)
Balance as at 30 September 2024	46,800	56,726	36,652	140,178

AZEUS

A CMMI LEVEL 5 COMPANY

AZEUS SYSTEMS HOLDINGS LTD.
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(Registration Number: 35312)

E. Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

(Expressed in Hong Kong Dollars)

		Group	
	Note	**Unaudited 1H FY2026 (Apr – Sep 25) HK$'000**	Unaudited 1H FY2025 (Apr – Sep 24) HK$'000
Cash flows from operating activities			
Profit after tax		**48,323**	48,859
Adjustments for:			
Tax expenses	**5(b)**	**3,996**	4,911
Depreciation of property, plant and equipment	**10**	**1,065**	678
Amortisation of right-of-use assets	**11(b)**	**3,405**	2,768
Interest income from bank deposits	**6**	**(1,472)**	(1,159)
Interest expense on lease liabilities	**11(d)**	**541**	488
Exchange differences		**148**	(2,140)
Operating cash flows before changes in working capital		**56,006**	54,405
Changes in working capital			
Trade and other receivables		**(27,723)**	(1,869)
Contract assets		**6,244**	(38,351)
Refundable deposits		**(28)**	(352)
Inventories		**-**	(630)
Trade and other payables		**(5,443)**	(986)
Provision for defined retirement benefits		**(253)**	-
Contract liabilities		**(2,750)**	5,984
Cash generated from operations		**26,053**	18,201
Income tax paid, net		**(1,827)**	(1,423)
Net cash provided by operating activities		**24,226**	16,778

E. Condensed Consolidated Statement of Cash Flows (Continued)

For the six months ended 30 September 2025

(Expressed in Hong Kong Dollars)

		Group	
		Unaudited	Unaudited
		1H FY2026	1H FY2025
		(Apr – Sep 25)	(Apr – Sep 24)
	Note	**HK$'000**	HK$'000
Cash flows from investing activities			
Purchases of property, plant and equipment	**10**	**(3,354)**	(276)
Interest received	**6**	**1,472**	1,159
Net cash (used in)/generated from investing activities		**(1,882)**	883
Cash flows from financing activities			
Increase in restricted cash		**(282)**	(911)
Principal payment of lease liabilities		**(2,923)**	(2,318)
Payment of interest on lease liabilities	**11(d)**	**(541)**	(488)
Net cash used in financing activities		**(3,746)**	(3,717)
Net increase in cash and cash equivalents		**18,598**	13,944
Cash and cash equivalents, statement of cash flows, beginning balance		**230,216**	142,642
Effects of currency translation on cash and cash equivalents		**5,411**	6,231
Cash and cash equivalents, Statement of Cash flows ending balance (Note A)		**254,225**	162,817

Note A:

Cash and bank deposits	**294,590**	204,574
Less: Restricted cash	**(40,365)**	(41,757)
Cash and cash equivalents as disclosed in consolidated statement of cash flows	**254,225**	162,817

F. Notes to the Condensed Consolidated Interim Financial Statements

1. Corporate Information

Azeus Systems Holdings Ltd. (the "Company") is incorporated as an exempt company with limited liability under the Companies Act 1981 of Bermuda and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda. The principal place of business of the Company is 33/F Cambridge House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

The principal activity of the Company is that of an investment holding company. The principal activities of the Group are the provision of IT services and cloud-based subscription services of its software products.

These condensed consolidated interim financial statements as at and for the six months ended 30 September 2025 comprise the Company and its subsidiaries (collectively, the "Group").

2. Basis of preparation

These condensed consolidated interim financial statements for the six-months reporting period ended 30 September 2025 have been prepared in accordance with Singapore Financial Reporting Standard (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

This interim report does not include all of the disclosures normally included in annual consolidated financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1 below.

F. Notes to the Condensed Consolidated Interim Financial Statements (Continued)

2. Basis of preparation (Continued)

The condensed consolidated interim financial statements are presented in Hong Kong dollar which is the Company's functional currency.

The latest audited annual financial statements of the Group are not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the Company's auditors.

2.1 Interpretations and amendments to published standards effective in 2025

On 1 April 2025, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The following are the other new or amended Standards and Interpretations that become applicable for annual reporting periods commencing on or after 1 January 2025:

(a) Amendments to SFRS(I) 1-21 – Lack of Exchangeability

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

F. Notes to the Condensed Consolidated Interim Financial Statements (Continued)

2. Basis of preparation (Continued)

2.2 Impact of IFRS Accounting Standards issued but not yet applied by the entity

The following are the new or amended Standards and Interpretations (issued by the ASC up to 31 October 2025) that are not yet applicable but may be early adopted for the current financial year. For more recent information subsequent to 31 October 2025, please refer to ACRA website.

Annual periods commencing on	Description
1 January 2026	• Amendments to SFRS(I) 9 and SFRS(I) 7: • Amendments to the Classification and Measurement of Financial Instruments • Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity • Annual Improvements to SFRS(I)s - Volume 11
1 January 2027	• SFRS(I) 18: Presentation and Disclosure in Financial Statements • SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures

The new or amended accounting Standards and Interpretations listed above are not mandatory for 31 March 2026 reporting periods and have not been early adopted by the Group. These are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

F. Notes to the Condensed Consolidated Interim Financial Statements (Continued)

2. Basis of preparation (Continued)

2.3 Critical judgements, assumptions and estimation uncertainties

In preparing the condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense.

Estimates and underlying assumptions are reviewed on an ongoing basis. However, actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The nature and the carrying amount of such significant assets and liabilities are disclosed with further details in the relevant Notes to these condensed consolidated interim financial statements.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual consolidated financial statements as at and for the year ended 31 March 2025.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

F. Notes to the Condensed Consolidated Interim Financial Statements (Continued)

4. Segment and revenue information

The Group has two operating segments which are the provision of professional IT Services ("IT Services") and the sale and licensing of its proprietary products ("Azeus Products"). There are 5 major revenue streams under IT Services and Azeus Products: Systems implementation and enhancement, sales of hardware and software, and maintenance and support services, product licensing and product services.

The segment information of the reportable segments are as follows:

	IT Services		Azeus Products		Total	
	1H FY2026 HK$'000	1H FY2025 HK$'000	**1H FY2026 HK$'000**	1H FY2025 HK$'000	**1H FY2026 HK$'000**	1H FY2025 HK$'000
Six months ended 30 September 2025						
Segment revenue	**29,619**	31,653	**155,839**	137,667	**185,458**	169,320
Segment expenses						
Cost of hosting services	**(50)**	(16)	**(8,388)**	(6,086)	**(8,438)**	(6,102)
Employee compensation (excluding administrative salaries)	**(17,072)**	(16,421)	**(60,485)**	(50,275)	**(77,557)**	(66,696)
Marketing activities expense	**(3)**	(4)	**(9,274)**	(7,697)	**(9,277)**	(7,701)
Sales consultancy fee	**-**	-	**(5,209)**	(4,535)	**(5,209)**	(4,535)
Third-party hardware and software support cost	**(2,767)**	(3,178)	**(288)**	(211)	**(3,055)**	(3,389)
Other operating expenses	**(1,395)**	(1,189)	**(5,409)**	(6,864)	**(6,804)**	(8,053)
Segment results	**8,332**	10,845	**66,786**	61,999	**75,118**	72,844
Unallocated income/(expenses)						
Other income and interest income					**1,664**	1,345
Other gains - net					**3,359**	2,175
Administrative salaries					**(9,270)**	(8,129)
Amortisation of right-of-use asset					**(3,405)**	(2,768)
Bank and transaction charges					**(585)**	(553)
Consultancy fee - administrative					**(673)**	(713)
Depreciation of property, plant and equipment					**(1,065)**	(678)
Directors' remuneration					**(2,081)**	(1,641)
Insurance					**(1,054)**	(660)
Legal and professional fees					**(2,518)**	(2,520)
Recruitment and training					**(521)**	(208)
Rental expense on short-term lease					**(2,575)**	(2,494)
Technical services and supplies					**(568)**	-
Transportation and travelling					**(915)**	(599)
Utilities					**(885)**	(752)
Other expenses					**(1,707)**	(879)
Profit before tax					**52,319**	53,770
Tax expenses					**(3,996)**	(4,911)
Profit for the period					**48,323**	48,859

F. Notes to the Condensed Consolidated Interim Financial Statements (Continued)

4. Segment and revenue information (Continued)

	IT Services		Azeus Products		Total	
	Sep 2025	Mar 2025	**Sep 2025**	Mar 2025	**Sep 2025**	Mar 2025
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Assets and liabilities						
Segment assets	**41,811**	18,620	**114,900**	153,196	**156,711**	171,816
Unallocated assets:						
Refundable deposits					**1,054**	1,025
Property, plant and equipment					**10,703**	6,033
Right-of-use assets					**22,485**	23,510
Deferred income tax assets					**4,114**	4,177
Cash and cash equivalents					**294,590**	230,216
Other receivables and deposits					**3,233**	2,691
Prepayments					**1,083**	1,510
Current income tax assets					**506**	509
					337,768	269,671
Total assets					**494,479**	441,487
Segment liabilities	**2,125**	2,108	**133,993**	129,682	**136,118**	131,790
Unallocated liabilities:						
Trade and other payables					**19,880**	22,004
Lease liabilities					**22,952**	23,638
Current income tax liabilities					**23,008**	20,300
Other non-current liabilities					**2,644**	2,642
Deferred income tax liabilities					**188**	188
Provision for defined retirement benefits					**16,607**	16,860
					85,279	85,632
Total liabilities					**221,397**	217,422

F. Notes to the Condensed Consolidated Interim Financial Statements (Continued)

4. Segment and revenue information (Continued)

The revenue from external parties is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income.

The management assesses the performance of the operating segments based on a measure of gross profits less selling and marketing expenses and research and development expenses. Assets and liabilities are managed on a group basis and are not allocated to operating segments except for trade and other receivables, inventories, contract assets, property, plant and equipment, rights-of-use assets, refundable deposits, pledged bank deposits, trade payables and lease liabilities, as they cannot be directly attributable to individual segments, and it is impractical to arbitrarily allocate them to the segments.

(a) Revenue from major products and services

Revenue from external customers is derived mainly from the provision of IT Services and Azeus Products. Breakdown of the revenue is as follows:

	Group	
	1H FY2026 (Apr - Sep 25) HK$'000	1H FY2025 (Apr - Sep 24) HK$'000
IT Services	**29,619**	31,653
Azeus Products	**155,839**	137,667
Total	**185,458**	169,320

F. Notes to the Condensed Consolidated Interim Financial Statements (Continued)

4. Segment and revenue information (Continued)

(b) Timing of revenue recognition

1H FY2026	**At a point in time HK$'000**	**Over time HK$'000**	**Total HK$'000**
IT Services			
Systems implementation and enhancement	**-**	**7,839**	**7,839**
Maintenance and support services	**-**	**21,780**	**21,780**
	-	**29,619**	**29,619**
Azeus Products			
Product licensing revenue	**24,333**	**111,299**	**135,632**
Product service revenue	**17,464**	**117**	**17,581**
Systems implementation and enhancement	**-**	**512**	**512**
Maintenance and support services	**-**	**2,114**	**2,114**
	41,797	**114,042**	**155,839**
	41,797	**143,661**	**185,458**

1H FY2025	**At a point in time HK$'000**	**Over time HK$'000**	**Total HK$'000**
IT Services			
Systems implementation and enhancement	-	6,387	6,387
Maintenance and support services	-	25,266	25,266
	-	31,653	31,653
Azeus Products			
Product licensing revenue	5,000	91,645	96,645
Product service revenue	8,747	9,645	18,392
Systems implementation and enhancement	-	20,805	20,805
Maintenance and support services	-	1,825	1,825
	13,747	123,920	137,667
	13,747	155,573	169,320

F. Notes to the Condensed Consolidated Interim Financial Statements (Continued)

4. Segment and revenue information (Continued)

(c) Geographical information

The Group's two business segments operate in the main geographical areas as follows:

	Sales for continuing operations	
	1H FY2026 (Apr - Sep 25) HK$'000	1H FY2025 (Apr - Sep 24) HK$'000
Hong Kong and Asia	**88,376**	88,307
United Kingdom and Europe	**30,150**	26,108
Middle East	**30,017**	23,117
Australia and New Zealand	**12,112**	10,741
Africa	**15,016**	12,258
North America and South America	**9,787**	8,789
Total	**185,458**	169,320

	Non-current assets	
	30 Sep 2025 HK$'000	31 Mar 2025 HK$'000
Hong Kong	**27,047**	30,025
Philippines	**13,705**	12,165
Asia (except Hong Kong and Philippines)	**1,864**	273
United Kingdom and Europe	**195**	132
Others	**105**	98
Total	**42,916**	42,693

Non-current assets information presented above consists of property, plant and equipment, right-of-use assets, deferred income tax assets and refundable deposits as presented in the Balance Sheets.

F. Notes to the Condensed Consolidated Interim Financial Statements (Continued)

5. Profit and loss information

5(a) Expenses by nature

Expenses included in cost of revenue, research and development, selling and marketing expenses and administrative expenses are analysed as follows:

	1H FY2026 (Apr - Sep 25) HK$'000	1H FY2025 (Apr - Sep 24) HK$'000
Consultancy fee - administrative	**(673)**	(713)
Directors' remuneration	**(2,081)**	(1,641)
Employee compensation	**(86,827)**	(74,825)
Depreciation of property, plant and equipment (Note 10)	**(1,065)**	(678)
Amortisation of right-of-use assets (Note 11(b))	**(3,405)**	(2,768)
Legal and professional fees	**(2,518)**	(2,520)
Rental expense on short-term leases (Note 11(e))	**(2,575)**	(2,494)
Third-party hardware and software support cost	**(3,055)**	(3,389)
Project direct service cost, sub-contracting and consultancy fee	**(2,055)**	(1,896)
Third-party research and development expense	**(2,361)**	(1,359)
Cost of hosting services	**(8,438)**	(6,102)
Marketing activities expense	**(9,277)**	(7,701)
Utilities	**(885)**	(752)
Insurance	**(1,054)**	(660)
Sales consultancy fee	**(5,209)**	(4,535)
Sales commission	**(347)**	(1,109)
Technical supplies and services	**(983)**	(539)
Transportation and travelling	**(915)**	(599)
Recruitment and training	**(521)**	(208)
Audit fee paid/payable to auditors of the Group	**(265)**	(163)
Other auditors	**(48)**	(84)
Bank and transaction charges	**(585)**	(553)
Other expenses	**(2,017)**	(1,347)
Total cost of revenue, research and development, selling and marketing and administrative expenses	**(137,159)**	(116,635)

F. Notes to the Condensed Consolidated Interim Financial Statements (Continued)

5. Profit and loss information (Continued)

5(b) Income tax

	1H FY2026 (Apr - Sep 25) HK$'000	1H FY2025 (Apr - Sep 24) HK$'000
Tax expense attributable to profit is made up of:		
- Current income tax	**4,300**	4,537
Under/(over) provision in prior financial years:		
- Current income tax	**204**	480
- Deferred tax	**(3)**	(32)
	4,501	4,985
Withholding tax	**(505)**	(74)
	3,996	4,911

6. Other income and other gains – net

	1H FY2026 (Apr - Sep 25) HK$'000	1H FY2025 (Apr - Sep 24) HK$'000
Other income comprises of:		
Interest income from bank deposits	**1,472**	1,159
Sundry income	**192**	186
	1,664	1,345
Currency exchange gains, net	**3,359**	2,175
	5,023	3,520

F. Notes to the Condensed Consolidated Interim Financial Statements (Continued)

7. Impairment losses of financial assets

	Group	
	1H FY2026	1H FY2025
	HK$'000	HK$'000
Impairment losses of financial assets comprises of:		
Loss allowance and expected credit loss on trade receivables	**(462)**	(1,947)

8. Earnings per ordinary share

	Group	
	1H FY2026	1H FY2025
	(Apr - Sep 25)	(Apr - Sep 24)
Profit attributable to equity holders of the Company (HK$'000)	**48,323**	48,859
Weighted average number of shares	**29,999,993**	29,999,993
- Basic earnings per share (HK dollars)	**1.61**	1.63
- Fully diluted earnings per share (HK dollars)	**1.61**	1.63

Fully diluted earnings per share is similar to the basic earnings per share as the Group did not have any potential dilutive ordinary shares outstanding as at 30 September 2025 and 30 September 2024.

9. Net asset value

	Group		Company	
	30 Sep 2025	31 Mar 2025	**30 Sep 2025**	31 Mar 2025
	HK$	HK$	**HK$**	HK$
Net asset value per ordinary share based on the existing share capital as at period end	**9.10**	7.47	**7.91**	8.00

F. Notes to the Condensed Consolidated Interim Financial Statements (Continued)

10. Property, plant and equipment

During the six months ended 30 September 2025, the Group acquired assets amounting to HK$3,354,000 (30 September 2024: HK$276,000). There was no disposal of assets in 1H FY2026 (1H FY2025: HK$NIL). The depreciation expense during the period amounted to HK$1,065,000 (1H FY2025: HK$678,000).

11. Leases – Right-of-use assets and Lease liabilities

The Group leases office space for the purpose of office operations. There are no externally imposed covenants on these lease arrangements.

		Group	
		30 Sep 2025	31 Mar 2025
		HK$'000	HK$'000
(a)	Right of use assets – Carrying amount	**23,098**	25,042
(b)	Amortisation charge during the period/year (Note 5(a))	**3,405**	6,130
(c)	Lease liabilities		
	Current	**5,167**	5,598
	Non-current	**18,319**	19,365
		23,486	24,963
(d)	Interest expense on lease liabilities	**541**	1,012
(e)	Lease expense not capitalised in lease liabilities		
	Lease expense – short-term leases (Note 5(a))	**2,575**	4,723

(f) Total cash outflow for all the leases in the financial period ended 30 September 2025 was HK$6,039,000 (1H FY2025: HK$5,406,000).

(g) The addition of right-of-use assets during the financial period ended 30 September 2025 amounted to HK$1,483,000 (31 March 2025: HK$5,256,000).

F. Notes to the Condensed Consolidated Interim Financial Statements (Continued)

11. Leases – Right-of-use assets and Lease liabilities (Continued)

(h) Future cash outflow which are not capitalised in lease liabilities

(i) Extension options

The leases for certain office space contain extension periods, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise these extension options. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations. The majority of the extension options are exercisable by the Group and not by the lessor.

12. Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The amounts, determined after appropriate offsetting, are shown on the balance sheets as follows:

	Group	
	30 Sep 2025	31 Mar 2025
	HK$'000	HK$'000
Deferred income tax assets	**4,114**	4,177
Deferred income tax liabilities	**(188)**	(188)
	3,926	3,989

F. Notes to the Condensed Consolidated Interim Financial Statements (Continued)

12. Deferred income taxes (Continued)

Movement in deferred income tax account is as follows:

	Group	
	30 Sep 2025	31 Mar 2025
	HK$'000	HK$'000
Beginning of financial period/year	**3,989**	3,069
Tax credit on actuarial gains on defined retirement benefits credited to other comprehensive income	**-**	953
Currency translation differences	**(66)**	(41)
Tax credited to profit or loss (Note 5(b))	**3**	8
End of financial period/year	**3,926**	3,989

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable.

13. Share capital

	Group and Company	
	Number of issued shares	**Share capital amount**
	'000	**HK$'000**
Balance as at period end	**30,000**	**46,800**

All ordinary shares are fully paid. The par value is US$0.20 per share. As at 30 September 2025, share capital of the Company comprises 29,999,993 ordinary shares (31 March 2025: 29,999,993).

There were no outstanding convertibles, subsidiary holdings or treasury shares as at the end of the current financial period and as at the end of the corresponding period of the immediate preceding financial year.

14. Significant related party transactions

A cash advance of HK$1.3 million (31 March 2025: HK$0.5 million) was made to one of our Executive Director as at period ended 30 September 2025 for the settlement of the hosting cost through his credit card for the cash rebate benefit for the overall hosting cost savings.

F. Notes to the Condensed Consolidated Interim Financial Statements (Continued)

15. Borrowings

The Group had no bank borrowings or debt securities as at 30 September 2025 and 31 March 2025.

16. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

G. Other Information Required by Listing Rule Appendix 7.2

1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The balance sheet of Azeus Systems Holdings Limited and the consolidated balance sheets of the Group as at 30 September 2025, the related consolidated statement of profit or loss, consolidated statement of other comprehensive income, the statements of changes in equity and consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Where the figures have been audited or reviewed, the auditor's report (including any modifications or emphasis of a matter).

Not applicable.

3. Review of performance of the Group

3.1 Review of Condensed Consolidated Statement of Profit or Loss

a. Revenue

	1H FY2026 (Apr - Sep 25) HK$'000	1H FY2025 (Apr - Sep 24) HK$'000	**+ / (-) %**
IT Services			
System implementation and enhancement	**7,839**	6,387	23
Maintenance and Support Services	**21,780**	25,266	(14)
	29,619	31,653	(6)
Azeus Products	**155,839**	137,667	13
Total Revenue	**185,458**	169,320	10

G. Other Information Required by Listing Rule Appendix 7.2 (Continued)

3. Review of performance of the Group (Continued)

3.1 Review of Condensed Consolidated Statement of Profit or Loss (Continued)

a. Revenue (Continued)

By Business Segment

Total Group revenue has increased by 9.6% to HK$185.5 million in 1H FY2026 from HK$169.3 million in 1H FY2025.

IT Services

Overall, IT Services accounted for 16.0% (1H FY2025: 18.7%) of total Group revenue. Revenue from IT Services decreased by HK$2.1 million, or 6.6%, to HK$29.6 million in 1H FY2026, from HK$31.7 million in 1H FY2025.

Systems Implementation and Enhancement accounted for 4.2% of the total revenue for 1H FY2026 (1H FY2025: 3.8%). Revenue from this segment increased by HK$1.4 million, or 21.9%, from HK$6.4 million in 1H FY2025 to HK$7.8 million in 1H FY2026, mainly due to more projects and enhancements realised in 1H FY2025.

Revenue from the recurring Maintenance and Support Services segment accounted for 11.7% (1H FY2025: 14.9%) of total revenue in 1H FY2026. Revenue from this segment decreased by 13.8%, or HK$3.5 million, from HK$25.3 million in 1H FY2025 to HK$21.8 million in 1H FY2026, as maintenance and support services for some existing contracts were completed.

Azeus Products

Azeus Products accounted for 84.0% (1H FY2025: 81.3%) of total Group revenue in 1H FY2026. Revenue from Azeus Products increased by HK$18.1 million, or 13.1%, from HK$137.7 million in 1H FY2025 to HK$155.8 million in 1H FY2026. Revenue from this segment was contributed by the license revenue of the Group’s proprietary products and their associated professional services. The increase during the period was contributed by higher subscription revenue from our flagship product “Convene”.

G. Other Information Required by Listing Rule Appendix 7.2 (Continued)

3. Review of performance of the Group (Continued)

3.1 Review of Condensed Consolidated Statement of Profit or Loss (Continued)

a. Revenue (Continued)

By Geographical

	Sales from continuing operations		
	1H FY2026 (Apr - Sep 25) HK$'000	1H FY2025 (Apr - Sep 24) HK$'000	**+ / (-) %**
Hong Kong and Asia	**88,376**	88,307	-
United Kingdom and Europe	**30,150**	26,108	15
Middle East	**30,017**	23,117	30
Australia and New Zealand	**12,112**	10,741	13
Africa	**15,016**	12,258	22
North America and South America	**9,787**	8,789	11
Total	**185,458**	169,320	10

For all regions, the increase in revenue was mainly contributed by the revenue from Azeus Products, especially the Group's flagship product - Convene, which is in line with management's direction of growing the product business globally and expanding into new markets.

b. Cost of revenue and gross profit margin

Cost of revenue mainly consists of direct employee salaries for the delivery of service and provision of support services, cost of third-party hardware and software products used in IT services system implementation and maintenance projects, cost of subcontracting and consultancy services and cost of hosting the Group's cloud-based application.

G. Other Information Required by Listing Rule Appendix 7.2 (Continued)

3. Review of performance of the Group (Continued)

3.1 Review of Condensed Consolidated Statement of Profit or Loss (Continued)

b. Cost of revenue and gross profit margin (continued)

The Group's cost of revenue increased by HK$4.0 million, or by 8.7%, to HK$50.0 million in 1H FY2026 from HK$46.0 million in 1H FY2025. The increase in cost of revenue increase was due to higher hosting costs for the Azeus Product's subscription business and the increase in direct salaries of the project team.

Overall, the Group was able to maintain a similar gross margin at 73.0% in 1H FY2026 as compared to 72.8% in 1H FY2025.

c. Research and development expenses

Research and development expenses consist primarily of personnel and related expenses (including salaries, benefits, and bonuses) directly associated with product design and development teams.

Total research and development costs were HK$20.1 million in 1H FY2026, showing a HK$2.1 million, or 11.7% increase compared to HK$18.0 million in 1H FY2025.

The increase was mainly due to higher outsourcing costs of development work to the engineering team in Vietnam.

G. Other Information Required by Listing Rule Appendix 7.2 (Continued)

3. Review of performance of the Group (Continued)

3.1 Review of Condensed Consolidated Statement of Profit or Loss (Continued)

d. Selling and marketing expenses

Selling and marketing expenses consist primarily of salaries and related expenses of sales representatives of HK$31.1 million in 1H FY2026 (1H FY2025: HK$22.7 million) and cost of marketing activities of HK$9.3 million (1H FY2025: HK$7.7 million) which include advertising, trade shows and events, corporate communications, brand building and product marketing activities.

Selling and marketing expenses increased by 32.9% or HK$10.0 million to HK$40.4 million in 1H FY2026 as compared to HK$30.4 million in 1H FY2025, mainly due to an increase in sales representative personnel cost of HK$8.4 million, and an increase in cost of marketing activities by HK$1.6 million as compared to 1H FY2025, from marketing efforts such as advertising, conferencing and engaging consultants to increase public exposure. The Group has focused more on expanding the marketing team with new hires during the period under review, contributing to the increased in sales and marketing personnel cost.

e. Administrative expenses

Administrative operating expenses include legal and professional fees, Directors' fees, audit fee, rent and rates and other operating expenses. The total expenses have increased by HK$4.5 million, or 20.3%, to HK$26.7 million in 1H FY2026 from HK$22.2 million in 1H FY2025.

This was contributed mainly by the increase in payroll cost of HK$1.2 million, or 14.8%, from HK$8.1 million in 1H FY2025, to HK$9.3 million in 1H FY2026 to support the back-office work of the expanding business. The increase in administrative expense was also contributed by the expenses such as: increase in recruitment and training expenses and transportation and travelling expenses of HK$0.3 million respectively, increase in Directors' remuneration of HK$0.4 million, increase in staff insurance expenses of HK$ 0.4 million and an increase in amortisation of right-of-use assets and property, plant and equipment, totaling HK$1.0 million.

G. Other Information Required by Listing Rule Appendix 7.2 (Continued)

3. Review of performance of the Group (Continued)

3.1 Review of Condensed Consolidated Statement of Profit or Loss (Continued)

f. Other income and other gains – net

	1H FY2026 (Apr – Sep 25) HK$'000	1H FY2025 (Apr – Sep 24) HK$'000	**+ / (-) %**
Other income comprises of:			
Interest income from bank deposits	**1,472**	1,159	**27**
Sundry income	**192**	186	**3**
	1,664	1,345	**24**
Currency exchange gains, net	**3,359**	2,175	**54**
	5,023	3,520	**43**

The increase in interest income from banks was mainly contributed by the increase in fixed deposits placed by the Group as compared to 1H FY2025. The sundry income represents the subsidies and grants introduced by various governments to support businesses.

The increase in foreign exchange gain for 1H FY2026 was due to the strengthening of the Hong Kong Dollar (HKD) relative to other currencies as compared to the prior period, which reduced the impact of currency fluctuations as compared to the previous period.

g. Net profit after taxation

The Group reported a net profit of HK$48.3 million in 1H FY2026 as compared to a net profit of HK$48.9 million in 1H FY2025, a slight decrease of 1.2%.

G. Other Information Required by Listing Rule Appendix 7.2 (Continued)

3. Review of performance of the Group (Continued)

3.2 Review of Condensed Consolidated Balance Sheets

a. Trade and other receivables

Trade and other receivables have increased by HK$24.6 million, or by 28.2%, from HK$87.3 million as at 31 March 2025 to HK$111.9 million as at 30 September 2025. The increase was mainly contributed by the increased accounts receivable balances, from the billing made by the Group near period end. As of 30 September 2025, the Group recorded an impairment loss of financial assets of HK$0.5 million during the period ended 30 September 2025 (31 March 2025: HK$2.9 million).

b. Inventories

Inventories comprise of third-party hardware and software products to be used in IT services implementation projects under the relevant contract terms. The balance represents items that were delivered but pending for the completion of the corresponding acceptance tests. Therefore, revenue associated with these hardware and software products has not been recognised.

As of 30 September 2025, the inventory balance of the Group remained at HK$0.1 million (31 March 2025: HK$0.1 million). These are the inventories that will be used for implementation as per the rollout plans of the project secured by the Group.

c. Contract assets

The Group's customers pay a fixed amount based on an agreed contractual payment schedule. Contract assets are recognised if the services rendered by the Group exceed the payment received from customers. Contract assets declined by HK$6.3 million, or 15.5%, from HK$40.6 million as at 31 March 2025 to HK$34.3 million as at 30 September 2025, mainly due to the achievement of payment milestones and subsequent cash realisation.

G. Other Information Required by Listing Rule Appendix 7.2 (Continued)

3. Review of performance of the Group (Continued)

3.2 Review of Condensed Consolidated Balance Sheets (Continued)

d. Right-of-use assets

The right-of-use assets arose from office space lease arrangement that was entered into by its subsidiaries for operational purposes. Right-of-use assets decreased by HK$1.9 million, or 7.6%, from HK$25.0 million as at 31 March 2025 to HK$23.1 million as at 30 September 2025, mainly due to amortisation expense of HK$3.4 million during the period, partially offset by additions of HK$1.5 million.

e. Lease liabilities – current and non-current

Similar to the right-of-use assets, lease liabilities arose from office space lease arrangement that were entered by the subsidiaries for operational purposes. As of 30 September 2025, the current lease liabilities have decreased slightly by HK$0.4 million to HK$5.2 million as at 30 September 2025, from HK$5.6 million as at 31 March 2025. Non-current lease liabilities have decreased by HK$1.1 million, from HK$19.4 million as at 31 March 2025, to HK$18.3 million on 30 September 2025. This was contributed by the repayment of the principal lease liabilities amounting to HK$2.9 million, partially offset by additions of HK$1.5 million during the period.

f. Contract liabilities – current and non-current

Contract liabilities primarily consist of billings due or payments received in advance of revenue recognition from subscription services and IT Services maintenance and support services respectively. Contract liabilities that will be recognised during the succeeding twelve months period are recorded as current contract liabilities while those more than twelve months are recorded as non-current. Total contract liabilities have decreased slightly by HK$2.3 mil, or 1.9%, from HK$120.9 million as at 31 March 2025 and HK$118.6 million as at 30 September 2025 from lesser billings made during the period.

G. Other Information Required by Listing Rule Appendix 7.2 (Continued)

3. Review of performance of the Group (Continued)

3.2 Review of Condensed Consolidated Balance Sheets (Continued)

g. Current income tax assets/(liabilities)

Current income tax assets have maintained relatively the same at HK$0.5 million as at 30 September 2025 from the tax paid in-advance by the Group as required by some local tax jurisdiction practice (31 March 2025: HK$0.5 million), while current income tax liabilities have increased by 13.3% or HK$2.7 million from HK$20.3 million as of 31 March 2025, compared to HK$23.0 million as at 30 September 2025, mainly due to the tax provision provided for the half year results for the period ended 30 September 2025.

h. Share capital and reserves

The Group's shareholders' equity increased from HK$224.1 million as of 31 March 2025 to HK$273.1 million as of 30 September 2025 mainly due to the net profit of HK$48.3 million from the growth in revenue generated in 1H FY2026.

3.3 Review of Condensed Consolidated Statement of Cash Flows

The Group's net cash provided by operating activities increased by HK$7.5 million, or by 44.7% during the period under review, at HK$24.3 million in 1H FY2026 as compared to HK$16.8 million in 1H FY2025. Overall, the Group's cash position has increased by HK$24.3 million, by 9.0%, to HK$294.6 million as of 30 September 2025 (31 March 2025: HK$270.3 million). The increase was mainly from higher cash generated from the working capital during the period under review.

G. Other Information Required by Listing Rule Appendix 7.2 (Continued)

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There has been no significant variance in the results of the Group in the first half of FY2026 as compared to the prospect statement disclosed in the announcement of results for the full year ended 31 March 2025 on 30 May 2025.

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group expects the FY2026 results to be similar to FY2025.

As the Central Electronic Recordkeeping System ("**CERKS**") project with the Hong Kong SAR government has completed its deployment phase, its contribution to the Group's overall revenue is expected to decrease going forward into FY2026 and beyond.

The Group expects continued growth from other product lines, including our flagship product, Convene, and new product offerings such as ESG Reporting Platform (Presgo).

The Group continues to invest substantially in R&D, including in new product offerings particularly the ESG reporting platform and in integrating AI into our offerings. Convene ESG is still in the investment phase and we expect its contributions to grow over time.

The Group will also continue to seek out new territories to market our products. We remain optimistic about our business outlook moving forward.

G. Other Information Required by Listing Rule Appendix 7.2 (Continued)

6. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of dividend	Interim
Dividend type	Cash
Dividend amount per share (HK$)	HK$1.60 per ordinary share
Tax rate	Tax-exempt (1-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes, the details are as follows:

Name of dividend	Interim
Dividend type	Cash
Dividend amount per share (HK$)	HK$1.60 per ordinary share
Tax rate	Tax-exempt (1-tier)

Name of dividend	Final dividend
Dividend type	Cash
Dividend amount per share (HK$)	HK$3.90 per ordinary share
Tax rate	Tax-exempt (1-tier)

(c) Date payable

Date of proposed interim dividend payment will be announced later.

(d) Books closure date

Notice of book closure date will be announced later.

7. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

G. Other Information Required by Listing Rule Appendix 7.2 (Continued)

8. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

9. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

10. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 September 2025 to be false or misleading in any material aspect.

11. Disclosures on Incorporation of Entities, Acquisition and Realisation of Shares pursuant to Rule 706A.

The Company did not incorporate, acquire, or dispose of any direct and indirect subsidiaries and associates during the half year ended 30 September 2025.

BY ORDER OF THE BOARD

LEE WAN LIK
Executive Chairman and Director
14 November 2025

MICHAEL YAP KIAM SIEW
Chief Executive Officer and Deputy Chairman