



**AZEUS SYSTEMS HOLDINGS LTD.
AND ITS SUBSIDIARIES**

(Incorporated in Bermuda. Registration number: 35312)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED AND THE FULL YEAR ENDED
31 MARCH 2026**

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SECOND HALF AND THE FULL YEAR ENDED 31 MARCH 2026

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

A. Condensed Consolidated Statement of Profit or Loss
for the second half (six months) and full year ended 31 March 2026
(Expressed in Hong Kong Dollars)

	Note	<u>Group</u>					
		Unaudited 2H FY2026 (Oct 25 – Mar 26) HK\$'000	Unaudited 2H FY2025 (Oct 24 – Mar 25) HK\$'000	+ / (-) %	Unaudited FY2026 (Apr 25 – Mar 26) HK\$'000	Audited FY2025 (Apr 24 – Mar 25) HK\$'000	+ / (-) %
Revenue	4	281,292	305,476	(8)	466,750	474,796	(2)
Cost of revenue	5(a)	(61,082)	(64,928)	(6)	(111,085)	(110,949)	-
Gross profit		220,210	240,548	(8)	355,665	363,847	(2)
Other income	6	1,176	2,260	(48)	2,840	3,605	(21)
Other losses - net	6	(3,917)	(8,126)	(52)	(558)	(5,951)	(91)
Impairment losses of financial assets	7	(4,864)	(927)	425	(5,326)	(2,874)	85
Expenses							
- Research and development	5(a)	(27,013)	(21,620)	25	(47,081)	(39,659)	19
- Selling and marketing	5(a)	(46,874)	(37,615)	25	(87,224)	(68,035)	28
- Administrative	5(a)	(38,662)	(33,064)	17	(65,400)	(55,219)	18
- Finance cost – lease interest	11(d)	(510)	(524)	(3)	(1,051)	(1,012)	4
Profit before tax		99,546	140,932	(29)	151,865	194,702	(22)
Tax expenses	5(b)	(13,161)	(22,842)	(42)	(17,157)	(27,753)	(38)
Total profit		86,385	118,090	(27)	134,708	166,949	(19)

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B. Condensed Consolidated Statement of Other Comprehensive Income
for second half (six months) and full year ended 31 March 2026
(Expressed in Hong Kong Dollars)

	Unaudited 2H FY2026 (Oct 25 – Mar 26) HK\$'000	Unaudited 2H FY2025 (Oct 24 – Mar 25) HK\$'000	Group		Audited FY2025 (Apr 24 – Mar 25) HK\$'000	
			Unaudited FY2026 (Apr 25 – Mar 26) HK\$'000	+		
Total profit	86,385	118,090	(27)	134,708	166,949	(19)
Other comprehensive income						
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Currency translation gains arising from consolidation	3,400	4,147	(18)	4,094	5,754	(29)
<u>Items that will not be reclassified subsequently to profit or loss:</u>						
Actuarial gains/(losses) on defined retirement benefits	936	(3,795)	(125)	936	(3,795)	(125)
Tax (expense)/credit on actuarial losses	(238)	953	(125)	(238)	953	(125)
	698	(2,842)	(125)	698	(2,842)	(125)
Other comprehensive income, net of tax	4,098	1,305	214	4,792	2,912	65
Total comprehensive income attributable to equity holders of the Company	90,483	119,395	(24)	139,500	169,861	(18)

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C. Condensed Balance Sheets as at 31 March 2026
(Expressed in Hong Kong Dollars)

	Note	<u>Group</u>		<u>Company</u>	
		Unaudited 31 Mar 2026 HK\$'000	Audited 31 Mar 2025 HK\$'000	Unaudited 31 Mar 2026 HK\$'000	Audited 31 Mar 2025 HK\$'000
Current assets					
Cash and bank deposits		249,880	270,299	1,120	972
Trade and other receivables		106,669	87,275	196,640	188,499
Inventories		-	134	-	-
Contract assets		53,513	40,577	-	-
Current income tax assets		7,944	509	-	-
		418,006	398,794	197,760	189,471
Non-current assets					
Investment in subsidiaries		-	-	51,088	53,802
Property, plant and equipment	10	7,850	8,501	-	-
Right-of-use assets	11(a)	19,869	25,042	-	-
Deferred income tax assets	12	4,151	4,177	-	-
Refundable deposits		4,893	4,973	-	-
		36,763	42,693	51,088	53,802
Total assets		454,769	441,487	248,848	243,273
Current liabilities					
Trade and other payables		63,942	30,365	37,614	3,247
Contract liabilities		145,192	116,355	-	-
Lease liabilities	11(c)	4,755	5,598	-	-
Current income tax liabilities		3,047	20,300	-	-
		216,936	172,618	37,614	3,247
Non-current liabilities					
Contract liabilities		4,246	4,599	-	-
Lease liabilities	11(c)	15,870	19,365	-	-
Other non-current liabilities		2,459	3,792	-	-
Deferred income tax liabilities		188	188	-	-
Provision for defined retirement benefits		16,505	16,860	-	-
		39,268	44,804	-	-
Total liabilities		256,204	217,422	37,614	3,247
Net assets		198,565	224,065	211,234	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		8,059	3,965	-	-
Other reserves		1,798	1,798	-	-
Defined retirement benefits		(8,407)	(9,105)	-	-
Retained profits		93,826	124,118	107,708	136,500
Total Equity		198,565	224,065	211,234	240,026

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D. Condensed Consolidated Statement of Changes in Equity
for the full year ended 31 March 2026
(Expressed in Hong Kong Dollars)

<u>Group</u>	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
(Unaudited)							
Balance as at 1 April 2025	46,800	56,489	3,965	1,798	(9,105)	124,118	224,065
Profit for the year	-	-	-	-	-	134,708	134,708
Other comprehensive income for the year	-	-	4,094	-	698	-	4,792
Total comprehensive income for the year	-	-	4,094	-	698	134,708	139,500
FY2025 final dividends paid	-	-	-	-	-	(117,000)	(117,000)
FY2026 interim dividends paid	-	-	-	-	-	(48,000)	(48,000)
Balance as at 31 March 2026	46,800	56,489	8,059	1,798	(8,407)	93,826	198,565
(Audited)							
Balance as at 1 April 2024	46,800	56,489	(1,789)	1,774	(6,263)	62,193	159,204
Profit for the year	-	-	-	-	-	166,949	166,949
Other comprehensive income/(loss) for the year	-	-	5,754	-	(2,842)	-	2,912
Total comprehensive income/(loss) for the year	-	-	5,754	-	(2,842)	166,949	169,861
Transfer from retained profits to other reserves	-	-	-	24	-	(24)	-
FY2024 final dividends paid	-	-	-	-	-	(57,000)	(57,000)
FY2025 interim dividends paid	-	-	-	-	-	(48,000)	(48,000)
Balance as at 31 March 2025	46,800	56,489	3,965	1,798	(9,105)	124,118	224,065

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D. Condensed Consolidated Statement of Changes in Equity (Continued)
for the full year ended 31 March 2026
(Expressed in Hong Kong Dollars)

<u>Company</u>	Share Capital HK\$'000	Share Premium HK\$'000	Retained Profits HK\$'000	Total Equity HK\$'000
(Unaudited)				
Balance as at 1 April 2025	46,800	56,726	136,500	240,026
Total comprehensive income for the year	-	-	136,208	136,208
FY2025 final dividends paid	-	-	(117,000)	(117,000)
FY2026 interim dividends paid	-	-	(48,000)	(48,000)
Balance as at 31 March 2026	46,800	56,726	107,708	211,234
(Audited)				
Balance as at 1 April 2024	46,800	56,726	36,864	140,390
Total comprehensive income for the year	-	-	204,636	204,636
FY2024 final dividends paid	-	-	(57,000)	(57,000)
FY2025 interim dividends paid	-	-	(48,000)	(48,000)
Balance as at 31 March 2025	46,800	56,726	136,500	240,026

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E. Condensed Consolidated Statement of Cash Flows
for the full year ended 31 March 2026
(Expressed in Hong Kong Dollars)

	Note	Group	
		Unaudited FY2026 (Apr 25 – Mar 26) HK\$'000	Audited FY2025 (Apr 24 – Mar 25) HK\$'000
Cash flows from operating activities			
Total profit		134,708	166,949
Adjustments for:			
Tax expenses	5(b)	17,157	27,753
Depreciation of property, plant and equipment	10	3,105	1,190
Write-off of property, plant and equipment	10	2,070	61
Amortisation of right-of-use assets	11(b)	6,618	6,130
Interest income	6	(2,619)	(3,323)
Finance cost – lease interest	11(d)	1,051	1,012
Defined retirement benefits expense		3,048	2,350
Unrealised currency translation losses/(gains)		222	(552)
Operating cash flows before changes in working capital		165,360	201,570
Changes in working capital			
Trade and other receivables		(19,440)	(20,952)
Contract assets		(12,936)	(10,264)
Refundable deposits		80	169
Inventories		134	1,031
Trade and other payables		(3,790)	24,215
Provision for defined retirement benefits		(2,468)	(1,372)
Contract liabilities		28,484	15,776
Cash generated from operations		155,424	210,173
Income tax paid, net		(41,867)	(12,266)
Net cash provided by operating activities		113,557	197,907
Cash flows from investing activities			
Addition of property, plant and equipment	10	(4,762)	(3,526)
Interest received	6	2,664	3,323
Net cash used in investing activities		(2,098)	(203)
Cash flows from financing activities			
(Increase)/decrease in restricted cash		(3,182)	653
Dividends paid to equity holders of the Company		(129,160)	(105,000)
Principal payment of lease liabilities		(5,759)	(5,233)
Payment of interest on lease liabilities	11(d)	(1,051)	(1,012)
Net cash used in financing activities		(139,152)	(110,592)
Net (decrease)/increase in cash and cash equivalents		(27,693)	87,112
Cash and cash equivalents, statement of cash flows, beginning balance		230,216	142,642
Effects of currency translation on cash and cash equivalents		4,092	462
Cash and cash equivalents, statement of cash flows, ending balance (Note A)		206,615	230,216
Note A:			
Cash and bank deposits		249,880	270,299
Less: Restricted cash		(43,265)	(40,083)
Cash and cash equivalents as disclosed in the consolidated statement of cash flows		206,615	230,216

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E. Condensed Consolidated Statement of Cash Flows (Continued)
for the full year ended 31 March 2026
(Expressed in Hong Kong Dollars)

Reconciliation of liabilities from financing activities

	1 April 2025 HK\$'000	Principal and interest payment HK\$'000	← Non-cash changes →			31 March 2026 HK\$'000
			Additions HK\$'000	Interest expense HK\$'000	Foreign exchange movement HK\$'000	
2026						
Lease liabilities	24,963	(6,810)	1,474	1,051	(53)	20,625

	1 April 2024 HK\$'000	Principal and interest payment HK\$'000	← Non-cash changes →			31 March 2025 HK\$'000
			Additions HK\$'000	Interest expense HK\$'000	Foreign exchange movement HK\$'000	
2025						
Lease liabilities	25,044	(6,245)	5,112	1,012	40	24,963

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F. Notes to the Condensed Consolidated 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 consolidated financial statements as at and for the year ended 31 March 2026 comprise the Company and its subsidiaries (collectively, the “Group”). The balance sheet and the statement of changes in equity of the Company are also presented.

2. Basis of preparation

The balance sheet of the Company and the consolidated financial statements of the Group have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)s”) issued by the Accounting Standards Committee Singapore.

The condensed consolidated financial statements 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.

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

2. Basis of preparation (Continued)

The condensed consolidated 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.

2.2 Impact of SFRS(I) 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.

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

2. Basis of preparation (Continued)

2.2 Impact of SFRS(I) Accounting Standards issued but not yet applied by the entity (Continued)

<u>Annual periods commencing on</u>	<u>Description</u>
1 January 2026	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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.

2.3 Critical judgements, assumptions and estimation uncertainties

In preparing the condensed consolidated 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 expenses.

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 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.

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

3. Seasonal operations

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

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 4 major revenue streams under IT Services and Azeus Products: systems implementation and enhancement, maintenance and support services, product licensing and product services.

The segment information of the reportable segments is as follows:

	IT Services		Azeus Products		Total	
	2H FY2026	2H FY2025	2H FY2026	2H FY2025	2H FY2026	2H FY2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
For the year ended 31 March						
Segment revenue	33,574	51,304	247,718	254,172	281,292	305,476
Segment expenses						
Employee compensation	(11,182)	(23,298)	(74,896)	(58,154)	(86,078)	(81,452)
Project direct service cost, sub-contracting and consultancy fee	(13,005)	570	(988)	(10,876)	(13,993)	(10,306)
Cost of hosting services	(73)	(31)	(8,755)	(7,296)	(8,828)	(7,327)
Impairment losses of financial assets	-	(28)	(4,864)	(899)	(4,864)	(927)
Marketing activities expense	-	-	(9,977)	(8,024)	(9,977)	(8,024)
Sales consultancy fee	-	-	(6,959)	(4,584)	(6,959)	(4,584)
Sales commission	-	-	(2,637)	(4,405)	(2,637)	(4,405)
Third-party hardware and software support cost	(2,346)	(3,343)	(322)	(320)	(2,668)	(3,663)
Third-party research and development expense	-	-	(1,987)	(1,340)	(1,987)	(1,340)
Other direct expenses	(173)	(57)	(3,615)	(794)	(3,788)	(851)
	(26,779)	(26,187)	(115,000)	(96,692)	(141,779)	(122,879)
Segment results	6,795	25,117	132,718	157,480	139,513	182,597
Unallocated income/(expenses)						
Other income and interest income					1,176	2,260
Administrative salaries					(12,466)	(10,666)
Bank and transaction charges					(382)	(427)
Consultancy fee - administrative					(538)	(1,003)
Technical services and supplies					(354)	(603)
Transportation and travelling					(1,305)	(1,101)
Other losses - net					(3,917)	(8,126)
Depreciation of property, plant and equipment					(1,355)	(512)
Amortisation of right-of-use assets					(1,682)	(3,362)
Defined retirement benefit expense					(3,048)	(2,350)
Directors' remuneration					(1,441)	(2,799)
Rental expenses on short-term leases					(2,112)	(2,229)
Legal and professional fees					(2,641)	(1,919)
Insurance					(1,054)	(784)
Utilities					(730)	(756)
Audit fee paid/payable to auditors of the Group					(2,062)	(1,908)
Recruitment and training					(225)	(523)
Write-off of property, plant and equipment					(447)	-
Other unallocated expenses					(5,384)	(4,857)
Profit before tax					99,546	140,932
Tax expense					(13,161)	(22,842)
Profit for the year					86,385	118,090

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

4. Segment and revenue information (Continued)

The segment information of the reportable segments are as follows (continued):

	IT Services		Azeus Products		Total	
	FY2026	FY2025	FY2026	FY2025	FY2026	FY2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
For the year ended 31 March						
Segment revenue	63,193	82,957	403,557	391,839	466,750	474,796
Segment expenses						
Employee compensation	(28,254)	(39,719)	(135,381)	(108,429)	(163,635)	(148,148)
Project direct service cost, subcontracting and consultancy fee	(14,327)	(556)	(1,721)	(11,691)	(16,048)	(12,247)
Cost of hosting services	(123)	(46)	(17,143)	(13,383)	(17,266)	(13,429)
Impairment losses of financial assets	-	(28)	(5,326)	(2,846)	(5,326)	(2,874)
Marketing activities expenses	-	-	(19,254)	(15,725)	(19,254)	(15,725)
Sales consultancy fee	-	-	(12,168)	(9,119)	(12,168)	(9,119)
Sales commission	-	-	(2,984)	(5,513)	(2,984)	(5,513)
Third-party hardware and software support cost	(5,113)	(6,520)	(610)	(532)	(5,723)	(7,052)
Third-party research and development expense	-	-	(4,348)	(2,698)	(4,348)	(2,698)
Other direct cost	(249)	(127)	(5,118)	(2,423)	(5,367)	(2,550)
	(48,066)	(46,996)	(204,053)	(172,359)	(252,119)	(219,355)
Segment results	15,127	35,961	199,504	219,480	214,631	255,441
Unallocated income/(expenses)						
Other income and interest income					2,840	3,605
Administrative salaries					(21,736)	(18,874)
Bank and transaction charges					(967)	(980)
Consultancy fee - administrative					(1,211)	(1,716)
Technical services and supplies					(922)	(1,142)
Transportation and travelling					(2,220)	(1,700)
Other losses - net					(558)	(5,951)
Depreciation of property, plant and equipment					(2,420)	(1,190)
Amortisation of right-of-use assets					(5,087)	(6,130)
Defined retirement benefit expense					(3,048)	(2,350)
Directors' remuneration					(3,522)	(4,361)
Rental expenses on short-term leases					(4,687)	(4,723)
Legal and professional fees					(5,159)	(4,439)
Insurance					(2,108)	(1,444)
Utilities					(1,615)	(1,508)
Audit fee paid/payable to auditors of the Group					(2,327)	(2,071)
Recruitment and training					(746)	(731)
Write-off of property, plant and equipment					(447)	-
Other unallocated expenses					(6,826)	(5,034)
Profit before tax					151,865	194,702
Tax expense					(17,157)	(27,753)
Profit for the year					134,708	166,949

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

4. Segment and revenue information (Continued)

The segment information of the reportable segments are as follows (continued):

	<u>IT Services</u>		<u>Azeus Products</u>		<u>Total</u>	
	<u>31 Mar 2026</u>	<u>31 Mar 2025</u>	<u>31 Mar 2026</u>	<u>31 Mar 2025</u>	<u>31 Mar 2026</u>	<u>31 Mar 2025</u>
	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>
Assets and liabilities						
Segment assets	33,299	18,620	160,339	153,196	193,638	171,816
Unallocated assets:						
Refundable deposits					1,904	1,025
Property, plant and equipment					7,850	6,033
Right-of-use assets					19,869	23,510
Deferred income tax assets					4,151	4,177
Cash and cash equivalents					213,103	230,216
Other receivables and deposits					3,204	2,691
Prepayments					3,106	1,510
Current income tax assets					7,944	509
					261,131	269,671
Total assets					454,769	441,487
Segment liabilities	3,211	2,108	163,200	129,682	166,411	131,790
Unallocated liabilities:						
Trade and other payables					46,969	22,004
Lease liabilities					20,625	23,638
Current income tax liabilities					3,047	20,300
Other non-current liabilities					2,459	2,642
Deferred income tax liabilities					188	188
Provision for defined retirement benefits					16,505	16,860
					89,793	85,632
Total liabilities					256,204	217,422

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F. Notes to the Condensed Consolidated 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 income statement 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, refundable deposits, pledged bank deposits and trade payables, 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:

			<u>Group</u>	
	2H FY2026	2H FY2025	FY2026	FY2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
IT Services	33,574	51,304	63,193	82,957
Azeus Products	247,718	254,172	403,557	391,839
Total	281,292	305,476	466,750	474,796

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

4. Segment and revenue information (Continued)

(b) Timing of revenue recognition

	At a point in time HK\$'000	Over time HK\$'000	Total HK\$'000
2H FY2026			
IT Services			
Systems implementation and enhancement	-	12,361	12,361
Maintenance and support services	-	21,213	21,213
	-	33,574	33,574
Azeus Products			
Product licensing revenue	11,756	118,432	130,188
Product service revenue	9,306	-	9,306
Systems implementation and enhancement	-	105,528	105,528
Maintenance and support services	-	2,696	2,696
	21,062	226,656	247,718
	21,062	260,230	281,292
2H FY2025			
IT Services			
Systems implementation and enhancement	-	23,644	23,644
Maintenance and support services	-	27,660	27,660
	-	51,304	51,304
Azeus Products			
Product licensing revenue	120,975	101,096	222,071
Product service revenue	22,125	-	22,125
Systems implementation and enhancement	-	7,283	7,283
Maintenance and support services	-	2,693	2,693
	143,100	111,072	254,172
	143,100	162,376	305,476

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

4. Segment and revenue information (Continued)

(b) Timing of revenue recognition (Continued)

	At a point in time HK\$'000	Over time HK\$'000	Total HK\$'000
FY2026			
IT Services			
Systems implementation and enhancement	-	20,200	20,200
Maintenance and support services	-	42,993	42,993
	-	63,193	63,193
Azeus Products			
Product licensing revenue	36,089	229,731	265,820
Product service revenue	26,770	-	26,770
Systems implementation and enhancement	-	106,157	106,157
Maintenance and support services	-	4,810	4,810
	62,859	340,698	403,557
	62,859	403,891	466,750
FY2025			
IT Services			
Systems implementation and enhancement	-	30,031	30,031
Maintenance and support services	-	52,926	52,926
	-	82,957	82,957
Azeus Products			
Product licensing revenue	141,455	192,741	334,196
Product service revenue	40,518	-	40,518
Systems implementation and enhancement	-	12,607	12,607
Maintenance and support services	-	4,518	4,518
	181,973	209,866	391,839
	181,973	292,823	474,796

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F. Notes to the Condensed Consolidated 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 from continuing operations			
	2H FY2026	2H FY2025	FY2026	FY2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong and Asia	177,670	213,365	266,046	301,672
United Kingdom and Europe	27,918	28,311	58,068	54,419
Middle East	34,856	28,003	64,873	51,120
Africa	15,947	13,177	30,963	25,435
Australia and New Zealand	13,851	10,687	25,963	21,428
North America and South America	11,050	11,933	20,837	20,722
Total	281,292	305,476	466,750	474,796

	Non-current assets	
	31 Mar 2026	31 Mar 2025
	HK\$'000	HK\$'000
Hong Kong	21,558	30,025
Philippines	12,947	12,165
Asia (except Hong Kong and Philippines)	1,838	273
United Kingdom and Europe	236	132
Others	184	98
Total	36,763	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.

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F. Notes to the Condensed Consolidated 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:

	2H FY2026 HK\$'000	2H FY2025 HK\$'000	FY2026 HK\$'000	FY2025 HK\$'000
Amortisation of right-of-use assets (Note 11(b))	(3,213)	(3,362)	(6,618)	(6,130)
Audit fee paid/payable to auditors of the Group	(2,062)	(1,908)	(2,327)	(2,071)
Bank and transaction charges	(382)	(427)	(967)	(980)
Consultancy fee - administrative	(538)	(1,003)	(1,211)	(1,716)
Cost of hosting services	(8,828)	(7,327)	(17,266)	(13,429)
Depreciation of property, plant, and equipment (Note 10)	(2,040)	(512)	(3,105)	(1,190)
Defined retirement benefit expenses	(3,048)	(2,350)	(3,048)	(2,350)
Directors' remuneration	(1,441)	(2,799)	(3,522)	(4,361)
Employee compensation	(98,544)	(95,172)	(185,371)	(167,726)
Insurance	(1,054)	(784)	(2,108)	(1,444)
Legal and professional fees	(2,641)	(1,919)	(5,159)	(4,439)
Marketing activities expense	(9,977)	(8,024)	(19,254)	(15,725)
Non-audit fee paid/payable to auditors of the Group	(143)	(199)	(143)	(199)
Other auditors	(642)	(136)	(690)	(177)
Other expenses	(3,330)	(1,073)	(5,347)	(4,707)
Project direct service cost, sub-contracting and consultancy fee	(13,993)	(10,306)	(16,048)	(12,247)
Recruitment and training	(225)	(523)	(746)	(731)
Rental expense on short-term leases (Note 11(e))	(2,112)	(2,229)	(4,687)	(4,723)
Sales consultancy fee	(6,959)	(4,584)	(12,168)	(9,119)
Sales commission	(2,637)	(4,404)	(2,984)	(5,513)
Technical supplies and services	(495)	(603)	(1,478)	(1,142)
Third-party hardware and software support cost	(2,668)	(3,663)	(5,723)	(7,052)
Third-party hardware and software cost	(567)	(723)	(567)	(723)
Third-party research and development expense	(1,987)	(1,340)	(4,348)	(2,699)
Transportation and travelling	(1,305)	(1,101)	(2,220)	(1,700)
Utilities	(730)	(756)	(1,615)	(1,508)
Write-off of property, plant and equipment	(2,070)	-	(2,070)	(61)
Total cost of revenue, research, and development, selling and marketing and administrative expenses	(173,631)	(157,227)	(310,790)	(273,862)

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

5. Profit and loss information (Continued)

5(b) Tax expenses

	Group		
	2H FY2026	2H FY2025	
	HK\$'000	HK\$'000	FY2025
			HK\$'000
Tax expense attributable to profit is made up of:			
- Current income tax	14,531	22,395	18,831
- Deferred income tax (credit)/expenses	(414)	24	(414)
	14,117	22,419	18,417
(Over)/under provision in prior financial years:			
- Current income tax	(1,902)	579	(1,698)
- Deferred income tax	-	-	(3)
	(1,902)	579	(1,701)
Withholding tax expense/(credit)	946	(156)	441
	13,161	22,842	17,157
			26,932
			24
			26,956
			1,059
			(32)
			1,027
			(230)
			27,753

6. Other income and other losses - net

	Group		
	2H FY2026	2H FY2025	
	HK\$'000	HK\$'000	FY2025
			HK\$'000
Other income comprises of:			
Interest income from bank deposits	1,147	2,164	2,619
Sundry income	29	96	221
	1,176	2,260	2,840
Currency exchange losses, net	(3,917)	(8,126)	(558)
	(2,741)	(5,866)	(2,282)
			3,323
			282
			3,605
			(5,951)
			(2,346)

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

7. Impairment losses of financial assets

	2H FY2026	2H FY2025	Group	FY2025
	HK\$'000	HK\$'000	FY2026	HK\$'000
			HK\$'000	
Impairment losses of financial assets comprises of:				
Loss allowance and expected credit loss on trade receivables	(4,864)	(899)	(5,326)	(2,846)
Impairment allowance for contract assets	-	(28)	-	(28)
	(4,864)	(927)	(5,326)	(2,874)

8. Earnings per ordinary share

	Group	FY2025
	FY2026	
Profit attributable to equity holders of the Company (HK\$'000)	134,708	166,949
Weighted average number of shares	29,999,993	29,999,993
- Basic earnings per share (HK dollars)	4.49	5.56
- Fully diluted earnings per share (HK dollars)	4.49	5.56

Fully diluted earnings per share are similar to the basic earnings per share as the Group did not have any potential dilutive ordinary shares outstanding as at 31 March 2026 and 31 March 2025.

9. Net asset value

	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	HK\$	HK\$	HK\$	HK\$
Net asset value per ordinary share based on the existing share capital as at year end	6.62	7.47	7.04	8.00

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

10. Property, plant and equipment

During the year ended 31 March 2026, the Group acquired assets amounting to HK\$4,762,000 (31 March 2025: HK\$3,526,000), with assets written off during the year, amounting to HK\$2,070,000 (31 March 2025: HK\$61,000). The depreciation expense during the year amounted to HK\$3,105,000 (31 March 2025: HK\$1,190,000).

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

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

	Group	
	FY2026	FY2025
	HK\$'000	HK\$'000
(a) Right of use assets – Carrying amount	19,869	25,042
(b) Amortisation charge during the year (Note 5(a))	6,618	6,130
(c) Lease Liabilities		
<i>Current</i>	4,755	5,598
<i>Non-current</i>	15,870	19,365
	20,625	24,963
(d) Interest expense on lease liabilities	1,051	1,012
(e) Lease expense not capitalised in lease liabilities		
Lease expense – short-term leases (Note 5(a))	4,687	4,723
(f) Total cash outflow for all the leases in the financial year ended 31 March 2026 was HK\$11,497,000 (31 March 2025: HK\$10,968,000).		
(g) The addition of right-of-use assets during the financial year ended 31 March 2026 amounted to HK\$1,483,000 (31 March 2025: HK\$5,256,000).		

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F. Notes to the Condensed Consolidated 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	
	31 Mar 2026	31 Mar 2025
	HK\$'000	HK\$'000
Deferred income tax assets	4,151	4,177
Deferred tax liabilities	(188)	(188)
	3,963	3,989

Movement in deferred income tax account is as follows:

	Group	
	31 Mar 2026	31 Mar 2025
	HK\$'000	HK\$'000
Beginning of financial year	3,989	3,069
Tax (expense)/credit on actuarial gains on defined retirement benefits (expensed)/credited to other comprehensive income	(238)	953
Currency translation differences	(205)	(41)
Tax credited to profit or loss (Note 5(b))	417	8
End of financial year	3,963	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.

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

13. Share capital

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

All ordinary shares are fully paid. The par value is US\$0.20 per share. As at 31 March 2026, 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 year and as at the end of the corresponding year of the immediate preceding financial year.

14. Significant related party transactions

A non- trade payable balance of HK\$1,925,000 (FY2025: HK\$465,000) was due to one of our Executive Directors as at year end for the settlement of the hosting cost through his credit card for the cash rebate benefit for the overall hosting cost savings.

15. Borrowings

The Group has no bank borrowings or debt securities as at 31 March 2026 and 31 March 2025.

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

16. Dividends

	Group and Company	
	FY2026	FY2025
	HK'000	HK'000
Ordinary dividends		
Tax-exempt one-tier interim dividend paid in respect of the current financial year:		
HK\$1.60 per ordinary share (1H FY2025: HK\$1.60)	48,000	48,000
Tax-exempt one-tier final dividend paid in respect of the previous financial year:		
HK\$3.90 per ordinary share (2025: HK\$1.90)	117,000	57,000
	165,000	105,000

At the Annual General Meeting on 29 July 2026, a final dividend of HK\$2.80 per share amounting to a total of HK\$84.0 million will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 March 2027.

17. Subsequent events

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

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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 Ltd. and the consolidated balance sheet of the Group as at 31 March 2026, 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 year 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

	2H FY2026 HK\$'000	2H FY2025 HK\$'000	+ / (-) %
IT Services			
System implementation and enhancement services	12,361	23,644	(48)
Maintenance and support services	21,213	27,660	(23)
	33,574	51,304	(35)
Azeus Products	247,718	254,172	(3)
Total Revenue	281,292	305,476	(8)
	FY2026 HK\$'000	FY2025 HK\$'000	+ / (-) %
IT Services			
System implementation and enhancement services	20,200	30,031	(33)
Maintenance and support services	42,993	52,926	(19)
	63,193	82,957	(24)
Azeus Products	403,557	391,839	3
Total Revenue	466,750	474,796	(2)

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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

In the second half of the year, the Group's total revenue decreased from HK\$305.5 million in 2H FY2025 to HK\$281.3 million or 8% in 2H FY2026. Total Group revenue decreased by 2% to HK\$466.8 million in FY2026 from HK\$474.8 million in FY2025.

IT Services accounted for 12% of the Group Revenue in 2H FY2026 (2H FY2025: 17%), and 14% (FY2025: 17%) of total Group revenue in FY2026. Revenue from IT Services has decreased by 35%, from HK\$51.3 million in 2H FY2025 to HK\$33.6 million in 2H FY2026. The full year revenue from IT Services decreased by HK\$19.8 million, or 24%, to HK\$63.2 million in FY2026, from HK\$83.0 million in FY2025 mainly from the system implementation and enhancement services.

Systems implementation and enhancement services accounted for 4% of the total revenue for 2H FY2026, and full year total revenue in FY2026 (2H FY2025: 8%; FY2025: 6%). Revenue from this revenue stream has decreased by HK\$11.2 million, or 47%, from HK\$23.6 million in 2H FY2025 to HK\$12.4 million in 2H FY2026, and on a full year basis, decreased by HK\$9.8 million, or 33% from HK\$30.0 million in FY2025 to HK\$20.2 million in FY2026. This is mainly due to less IT services projects and enhancement services secured in FY2026.

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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)

Revenue from the recurring maintenance and support services accounted for 8% (2H FY2025: 9%) of total revenue in 2H FY2026, and 9% (FY2025: 11%) of total revenue in FY2026. This is due to the decrease in the number of maintenance projects.

Azeus Products accounted for 88% (2H FY2025: 83%) of total revenue in 2H FY2026 and accounted for 86% (FY2025: 83%) of total revenue in FY2026. Revenue from Azeus Products decreased by HK\$6.5 million or 3% from HK\$254.2 million in 2H FY2025 to HK\$247.7 million in 2H FY2026, and on a full year basis, increased by HK\$11.8 million, or 3%, from HK\$391.8 million in FY2025 to HK\$403.6 million in FY2026, mainly attributable to the revenue contribution from the Group's proprietary products Convene, offset with the decrease in revenue of our other products, Convene Records and its related implementation service revenue under the CERKS project.

By Geographical

Hong Kong and Asia

The revenue from Hong Kong and Asia has decreased from HK\$213.4 million in 2H FY2025, to HK\$177.7 million in 2H FY2026, by HK\$35.7 million or 17%. On an overall basis, revenue from Hong Kong and Asia decreased by HK\$35.7 million or 12%, from HK\$301.7 million in FY2025 to HK\$266.0 million in FY2026. This was primarily due to the decrease in revenue from Convene Records from the CERKS Project, as fewer licenses were committed by the client.

All other geographical regions

Revenue has increased in other regions such as the Middle East, Africa, and North and South America. The increase was mainly contributed by our flagship product, Azeus Convene, which is in line with management's direction of growing the product business globally and exploring new markets.

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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

Cost of revenue mainly consists of direct expenses related to 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 hosting the Group's cloud-based application.

The Group's cost of revenue has decreased by HK\$3.9 million, or 6% from HK\$64.9 million in 2H FY2025 to HK\$61.0 million in 2H FY2026, and on a full year basis, it was maintained at a similar cost at HK\$111.1 million in FY2026 from HK\$110.9 million in FY2025.

The Group managed to maintain a stable cost of revenue and gross profit margin, at a similar margin of 78% in 2H FY2026 and at 79% in 2H FY2025, and on a full-year basis, 76% in FY2026 as compared to 77% in 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\$27.0 million in 2H FY2026 (2H FY2025: HK\$21.6 million), showing an increase of 25% compared to 2H FY2025, and a rise of HK\$7.4 million, or 19%, from HK\$39.7 million in FY2025, as compared to HK\$47.1 million in FY2026. The increase was mainly due to higher investments in manpower for product improvements and exploration of new technologies, including in new product offerings, particularly on Presgo, our ESG reporting platform, and in integrating AI into our offerings.

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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

Total selling and marketing costs were HK\$46.9 million in 2H FY2026 (2H FY2025: HK\$37.6 million), representing a 25% increase compared to 2H FY2025, and a rise of HK\$19.2 million, or a 28% increase from HK\$68.0 million in FY2025 compared to FY2026 of HK\$87.2 million.

This increase was due to higher personnel costs for sales representatives, as well as the growth in the sales and marketing team headcount. The rise aligned with the Group's strategy to expand its sales team to pursue subscriber growth of the product business globally.

e. Administrative expenses

The total expenses were HK\$38.7 million in 2H FY2026 (2H FY2025: HK\$33.1 million), a 17% increase compared to 2H FY2025, and on a full-year basis, expenses came in at HK\$65.4 million (FY2025: HK\$55.2 million), a 18% increase of HK\$10.2 million compared to FY2025. Overall, administrative expense was higher, mainly due to increased Human Resources, Finance, and Management team personnel costs by HK\$2.8 million, increased depreciation expense by HK\$1.9 million, increased legal and professional expenses by HK\$0.7 million, increased insurance expense by HK\$0.7 million and an increased write-off of property, plant and equipment expense of HK\$2.0 million from the leasehold improvements of a lease that was terminated in FY2026.

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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 losses – net

	2H FY2026	2H FY2025	+ / (-) %	FY2026	FY2025	+ / (-) %
	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
Other income comprises of:						
Interest income from bank deposits	1,147	2,164	(47)	2,619	3,323	(21)
Sundry income	29	96	(70)	221	282	(22)
	1,176	2,260	(48)	2,840	3,605	(21)
Currency exchange losses, net	(3,917)	(8,126)	(52)	(558)	(5,951)	(91)
	(2,741)	(5,866)	(53)	2,282	(2,346)	(197)

The Group's total interest income in FY2026 decreased by HK\$0.7 million or 21% due to lower cash balance placed with financial institutions as a significant amount of dividend was paid in 2H FY2026.

Other losses decreased in FY2026 were mainly attributable to lower unrealised net foreign exchange losses arising from the revaluation of net monetary assets at year-end exchange rates, particularly due to smaller exchange rate fluctuations in GBP, AUD and MYR compared to the closing rates in FY2025.

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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)

g. Impairment losses of financial assets

Impairment losses of financial assets comprise of:

	2H	2H	+ / (-)	FY 2026	FY 2025	+ / (-)
	FY2026	FY2025	+ / (-)	FY 2026	FY 2025	+ / (-)
	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
Loss allowance recognised in profit or loss during the period on:						
- Trade receivables	(4,864)	(899)	441	(5,326)	(2,846)	87
- Contract assets	-	(28)	(100)	-	(28)	(100)
	<u>(4,864)</u>	<u>(927)</u>	<u>425</u>	<u>(5,326)</u>	<u>(2,874)</u>	<u>85</u>

Financial asset impairment losses increased by HK\$2.5 million, or 89.3%, from HK\$2.8 million in FY2025 to HK\$5.3 million in FY2026, mainly attributable to additional specific impairment provisions recognised for certain customers following management's assessment of the recoverability of the outstanding balances. The Group will continue to closely monitor the recoverability of receivables and has concurrently initiated legal actions to recover certain outstanding balances.

h. Finance cost – lease interest

Finance lease interest arises from the lease of office space. The finance lease interest has remained similar in FY2026 as compared to FY2025, from HK\$1.0 million in FY2025 to HK\$1.1 million in FY2026. In the second half of both FY2026 and FY2025, the finance lease interest are at HK\$0.5 million.

i. Net profit after taxation

As a result of the factors explained above, the Group reported a lower net profit of HK\$134.7 million in FY2026, as compared to HK\$166.9 million in FY2025 (2H FY2026: HK\$ 86.4 million; 2H FY2025: HK\$118.1 million).

Overall, total revenue of the Group remained stable. The decline in net profit was due to the continuous investment in research and development and sales and marketing activities, which is aligned with the Group's strategy to expand the software-as-a-service ("SAAS") product business.

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

3. Review of performance of the Group (Continued)

3.2 Review of Consolidated Balance Sheets

a. Trade and other receivables

Trade and other receivables increased by HK\$19.4 million, or 22%, from HK\$87.3 million as at 31 March 2025 to HK\$106.7 million as at 31 March 2026. The increase was mainly contributed by the increase in accounts receivable by HK\$15.7 million, from HK\$70.0 million in FY2025 to HK\$85.7 million in FY2026. The increase was primarily due to billings raised towards the end of the financial year in relation to the CERKS project, which majority of the invoices are settled subsequently after year end.

The increase was also contributed by an increased prepayment of HK\$1.6 million for the hosting service subscription plan (FY2026: HK\$ 15.7 million; FY2025: HK\$14.1 million) when compared to FY2025.

b. Contract assets

The Group's customers pay the fixed amount based on an agreed contractual payment schedule. Contract assets are recognised if the services rendered by the Group exceed the payment. Contract assets increased by HK\$12.9 million, or 32%, from HK\$40.6 million as at 31 March 2025 to HK\$53.5 million. This increase is primarily due to higher services revenue recognised by the Group near the FY2026 year-end that had not yet reached the corresponding milestone for billing.

c. Right-of-use assets

The right-of-use assets relate to office space lease arrangements entered into by the Group's subsidiaries for operational purposes. As at 31 March 2026, the right-of-use assets decreased by 20%, amounting to approximately HK\$5.1 million, from HK\$25.0 million as at 31 March 2025 to HK\$19.9 million. This net decrease reflects the amortisation charge of HK\$6.6 million (FY2025: HK\$6.1 million) recognised during the year, partially offset by the addition of new right-of-use assets amounting to HK\$1.5 million.

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

3. Review of performance of the Group (Continued)

3.2 Review of Consolidated Balance Sheets (Continued)

d. Refundable deposits – non-current

The refundable deposits remained relatively the same, at HK\$5.0 million as at 31 March 2025, to HK\$4.9 million as at 31 March 2026. These deposits are customer-related for contracts that are ongoing.

e. Lease liabilities – current and non-current

Similar to the right-of-use assets, lease liabilities arise from office space lease arrangement that was entered by the subsidiaries for operational purposes. As of 31 March 2026, the current lease liabilities have decreased by HK\$0.8 million, or by 14% as compared to 31 March 2025, from HK\$5.6 million to HK\$4.8 million in 31 March 2026.

Non-current lease liabilities have decreased by HK\$3.5 million, or by 18%, from HK\$19.4 million on 31 March 2025, to HK\$15.9 million on 31 March 2026.

Overall, lease liabilities have decreased by HK\$4.3 million, or by 17%, compared to prior year of HK\$25.0 million in FY2025. As at 31 March 2026, the slight decrease was the net result of additions during the year amounting to HK\$1.5 million and principal and interest lease repayments of HK\$6.8 million.

f. Contract liabilities

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-month period are recorded as current contract liabilities while liabilities that are more than twelve months are recorded as non-current.

Total contract liabilities have increased by HK\$28.4 million, or approximately 23%. The amount increased to HK\$149.4 million as at 31 March 2026 as compared to HK\$121.0 million as at 31 March 2025.

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

3. Review of performance of the Group (Continued)

3.2 Review of Consolidated Balance Sheets (Continued)

f. Contract liabilities (Continued)

We have secured a higher number of subscription-based customers as of 31 March 2026 of our flagship product - Convene, whose revenue will be realised in 31 March 2027.

g. Current income tax assets/(liabilities)

The Group's current income tax assets increased significantly from HK\$0.5 million in FY2025 to HK\$7.9 million in FY2026, mainly due to higher tax prepayments made arising from statutory requirements in certain jurisdictions for income taxes to be paid in advance.

Current income tax liabilities decreased by HK\$17.3 million from HK\$20.3 million as at 31 March 2025 to HK\$3.0 million as at 31 March 2026, as higher tax were pre-paid and lower profit before tax were achieved in FY2026.

h. Share capital and reserves

The Group's shareholders' equity decreased from HK\$224.1 million as at 31 March 2025 to HK\$198.6 million as at 31 March 2026. The change in shareholders' equity was mainly due to the contribution of the FY2026 net profit of HK\$134.7 million. The shareholders' equity amount was set off with the payment of dividends of HK\$165.0 million in FY2026.

3.3 Review of Statement of Cash Flows

The Group's net cash generated from operating activities was HK\$113.6 million in FY2026 as compared to HK\$197.9 million in FY2025. During the year, the Group paid a total of HK\$129.2 million in dividends, including both the FY2025 final dividend and partial payment of the FY2026 interim dividend and made a tax prepayment which was HK\$8.0 million higher than the previous reporting period.

As at 31 March 2026, the Group's cash position stood at HK\$249.9 million, compared with HK\$270.3 million as at 31 March 2025, representing a decrease of HK\$20.4 million, or approximately 8%, primarily due to the operational cash requirements discussed above.

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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 FY2026 results of the Group as compared to the prospect statement disclosed in the announcement of results for the half year ended 30 September 2025 on 14 November 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 year.

The Products segment remains our core growth engine, led by our flagship “Convene”, which continues to achieve higher revenue globally. The Group has started investing in AI, making “AI-first” and “AI-native” core tenets of all our new product offerings. We are also adopting effective application of AI across all aspects of our operations from marketing to sales, customer care to support, and in our software development processes.

Further to the company announcement published on 5 November 2025, “Update on Central Electronic Recordkeeping System Project,” the Group expects the project will be completed in FY2027. The remaining one-off revenue to be recognised will be approximately HK\$159.3 million (equivalent to about US\$20.7 million), after which the project will transition into the maintenance phase.

However, the Group and the customer have adopted different methodologies for calculating the server license fees to be charged. The Group is currently engaging in discussions with the customer to resolve the basis of the license fee computation. Depending on the timing and outcome of these discussions, there may be a material adverse impact on the remaining revenue to be recognised in FY2027.

Given the uncertain macroeconomic environment, barring unforeseen circumstances, the Group remains cautiously optimistic about the FY2027 outlook.

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

5. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes, the Board has declared and approved the interim dividend of the financial year ended 31 March 2026. It was paid on 27 February 2026 except for a cheque amount of HK\$35.8 million dividend payable to our majority shareholder Mr Lee Wan Lik that was subsequently presented after year end.

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

A final dividend will be recommended at the Annual General Meeting on 29 July 2026 as below:

Name of dividend	Final
Dividend type	Cash
Dividend amount per share (HK\$)	HK\$2.80 per ordinary share
Tax rate	Tax-exempt (1-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes, a final dividend was declared in respect of the financial year ended 31 March 2025, with total dividend amount of HK\$117.0 million. It was paid on 28 October 2025.

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

Subject to Shareholders' approval at the forthcoming Annual General Meeting of the Company, the payment date of the Final Dividend is to be advised.

(d) Books closure date

Notice of book closure date will be announced later.

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

6. Dividend (Continued)

(e) *Breakdown of the total annual dividend for the latest full year and previous full year are as follows: -*

(i) **Ordinary**

Latest full year:

	2H FY2026	1H FY2026
Name of dividend	Final Dividend	Interim Dividend
Dividend type	Cash	Cash
Dividend amount per share (HK\$)	HK\$2.80 per ordinary share	HK\$1.60 per ordinary share
Tax rate	Tax-exempt (1-tier)	Tax-exempt (1- tier)

Previous full year:

	2H FY2025	1H FY2025
Name of dividend	Final Dividend	Interim Dividend
Dividend type	Cash	Cash
Dividend amount per share (HK\$)	HK\$3.90 per ordinary share	HK\$1.60 per ordinary share
Tax rate	Tax-exempt (1-tier)	Tax-exempt (1-tier)

(i) **Preference**

There is no preference share issued by the Company.

(ii) **Total**

Latest full year:

	2H FY2026	1H FY2026
Name of dividend	Final Dividend	Interim Dividend
Dividend type	Cash	Cash
Dividend amount per share (HK\$)	HK\$2.80 per ordinary share	HK\$1.60 per ordinary share
Tax rate	Tax-exempt (1-tier)	Tax-exempt (1- tier)

Previous full year:

	2H FY2025	1H FY2025
Name of dividend	Final Dividend	Interim Dividend
Dividend type	Cash	Cash
Dividend amount per share (HK\$)	HK\$3.90 per ordinary share	HK\$1.60 per ordinary share
Tax rate	Tax-exempt (1-tier)	Tax-exempt (1-tier)

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

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

Not applicable.

8. Interested person transactions

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

9. A breakdown of revenue:

	FY2026 HK\$'000	Group FY2025 HK\$'000	Increase/ (Decrease) %
Revenue reported for first half year	185,458	169,320	10
Operating profit after tax before deducting non-controlling interest reported for first half year	48,323	48,859	(1)
Revenue reported for second half year	281,292	305,476	(8)
Operating profit after tax before deducting non-controlling interest reported for second half year	86,385	118,090	(27)

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

- 10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Azeus Systems Holdings Ltd. (the "Company") confirms that, to the best of its knowledge, there is no person occupying a managerial position in the Company or in any of its principal subsidiaries, who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

- 11. 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.

- 12. 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 year ended 31 March 2026 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Lee Wan Lik
Executive Chairman and Director

Yap Kiam Siew Michael
Chief Executive Officer and Deputy Chairman

29 May 2026