A CMMI LEVEL 5 COMPANY
Azeus Systems Holdings Ltd.

AI at the Core

Human-Led Governance

ANNUAL REPORT 2026

Contents

Mission And Values

Our Mission

To empower organisations with innovative technology that strengthens governance, enhances decision-making, and enables leaders to achieve better outcomes with confidence.

As organisations navigate increasing complexity, accountability, and digital transformation, we are committed to building secure, intelligent, and trusted solutions that help them govern effectively and operate efficiently.

To achieve our mission, we strive to:

- Deliver innovative software products and technology solutions that solve real business and governance challenges.
- Understand our customers' needs and evolving priorities, enabling us to create meaningful and lasting value.
- Foster a culture that empowers our people to innovate, collaborate, and grow.
- Leverage technology, industry expertise, and continuous innovation to build solutions that make a measurable impact.
- Build trusted, long-term partnerships through excellence in delivery, service, and support.

Our Core Values

Commitment to Excellence
We are committed to delivering products, services, and experiences that earn the trust and confidence of our customers.

Responsibility and Integrity
We uphold the highest standards of professionalism, accountability, and ethical conduct in everything we do.

Innovation and Continuous Improvement
We embrace new ideas, technologies, and ways of thinking to help our customers succeed in a rapidly changing world.

Collaboration and Teamwork
We believe great outcomes are achieved through partnership, mutual respect, and shared success.

Customer Success
We measure our success by the value we create for our customers and the positive impact our solutions deliver.

Corporate Information

Board of Directors

Mr Lee Wan Lik
Executive Chairman and Director

Mr Michael Yap Kiam Siew
Chief Executive Officer and
Deputy Chairman

Mr Stephen Ho ChiMing
Lead Independent Director

Professor Chee Yeow Meng
Independent Director

Mr Pan Kit Kuan
Independent Director

Senior Management

Mr Albert Chiang
Vice President

Ms Eleanor Jim
Vice President

Mr Jerry Chua
Director of Azeus Philippines

Ms Peggy Sam
Group Financial Controller

Mr Rene Toling Lindio
Chief Technology Officer

Mr Stephen Ma
Vice President

Audit Committee

Mr Stephen Ho ChiMing (Chairman)
Professor Chee Yeow Meng
Mr Pan Kit Kuan

Remuneration Committee

Professor Chee Yeow Meng (Chairman)
Mr Stephen Ho ChiMing
Mr Pan Kit Kuan

Nominating Committee

Mr Pan Kit Kuan (Chairman)
Mr Lee Wan Lik
Mr Stephen Ho ChiMing

Company Secretary

Mr Yap Wai Ming

Registered Office

Victoria Place 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda
Tel: 441 295 1443
Fax: 441 295 9216

Principal Office

33/F Cambridge House,
Taikoo Place, 979 King's Road,
Quarry Bay, Hong Kong

Bermuda Share Registrar and Share Transfer Agent

Ocorian Services (Bermuda) Limited
Victoria Place 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

Singapore Share Transfer Agent

Boardroom Corporate & Advisory Services Pte Ltd
1 Harbourfront Avenue
Keppel Bay Tower
#14-07
Singapore 098632

Auditors

PricewaterhouseCoopers LLP
Public Accountants and
Chartered Accountants
7 Straits View
Marine One, East Tower, Level 12
Singapore 018936

Chua Wei Zhen
Partner-in-charge since financial year
ended 31 March 2024

Investor Relations Contact

Citigate Dewe Rogerson Singapore Pte Ltd
158 Cecil Street
#05-01
Singapore 069545
Tel: (65) 6534 5122
Fax: (65) 6534 4171

Corporate Profile

A global technology company powering governance, decision-making, and digital transformation

Azeus Systems Holdings Ltd. ("**Azeus**") is a global software and IT services company helping organisations lead with confidence, strengthen governance, and make better decisions in an increasingly complex world.

For more than 30 years, we have developed enterprise-grade technology solutions that support boards, executives, regulators, government agencies, and organisations across the public and private sectors in over 100 countries.

Publicly listed on the Singapore Exchange Mainboard since 2004, Azeus combines the discipline of world-class engineering with a relentless commitment to innovation.

We have maintained a Level 5 appraisal—the highest maturity rating under the Capability Maturity Model Integration (CMMI)—for more than two decades, reflecting our long-standing dedication to quality, security, and operational excellence.

Today, as governance evolves in the age of artificial intelligence, Azeus continues to build technology that enhances human judgment, strengthens accountability, and enables leaders to focus on what matters most.

AI At The Core.
Human-Led Governance.

At Azeus, we believe technology should empower leadership—not replace it.

Artificial intelligence is becoming fundamental to how organisations operate, collaborate, and make decisions. Our approach is to embed AI thoughtfully across our solutions, helping leaders work more efficiently while maintaining the oversight, judgment, and accountability that governance demands.

From meeting intelligence and board evaluations to governance reporting and entity management, we are building an ecosystem where AI accelerates insight while humans remain firmly in control.

This philosophy guides every product we develop: AI at the Core.
Human-Led Governance.

A Global Team.
A Global Impact.

With headquarters in Singapore, London, and Madrid, and regional teams across Asia, North America, Australia, Africa, the Middle East, and South America, Azeus serves customers in more than 100 countries.

Our solutions support organisations that drive economies, regulate industries, educate future generations, deliver healthcare, and serve communities.

From listed companies and financial institutions to regulators, government agencies, universities, healthcare providers, and non-profit organisations, we help leaders govern with confidence and act with clarity.

We view every customer relationship as a long-term partnership built on trust, innovation, and measurable outcomes.

Building the
Future of Governance

Leadership today faces increasing complexity, heightened accountability, and rapidly evolving expectations.

The organisations that succeed will combine human wisdom with intelligent technology.

At Azeus, we are building the digital foundation for that future—where governance is more connected, more intelligent, and more effective than ever before.

AI at the Core. Human-Led Governance.

Our Products and Services

Our Governance Technology Ecosystem

At the centre of our ecosystem is Convene, an award-winning governance platform trusted by organisations worldwide.

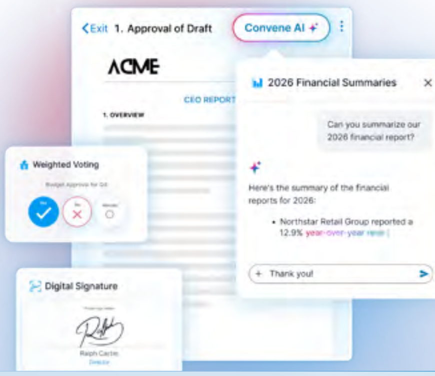
Together, our solutions support the entire governance lifecycle—from collaboration and decision-making to evaluation, compliance, sustainability, and stakeholder engagement.

convene

A secure board portal that streamlines board meetings, document management, collaboration, voting, and decision-making.

Convene AI

Intelligent meeting and governance capabilities that help leaders prepare faster, capture insights, generate meeting minutes, and interact with information through AI-powered assistance.

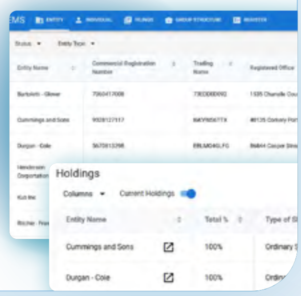


convene assure

An AI-enabled governance evaluation platform that simplifies board effectiveness reviews, governance assessments, director evaluations, skills matrix reviews, benchmarking, and action planning.

convene entities

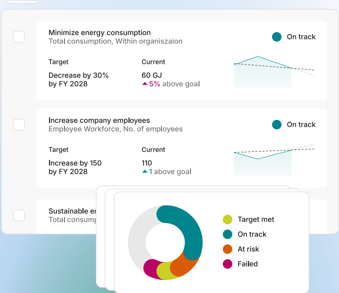
An enterprise entity management solution that helps organisations maintain corporate records, manage legal entities, track governance obligations, and strengthen compliance oversight.



PRESGO

formerly convene esg

An AI-enabled governance evaluation platform that simplifies board effectiveness reviews, governance assessments, director evaluations, skills matrix reviews, benchmarking, and action planning.

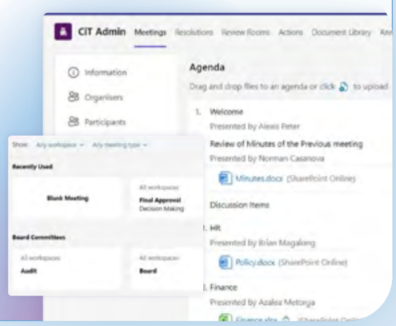


conveneAGM

A secure platform for conducting hybrid and virtual annual general meetings, shareholder meetings, and stakeholder engagement activities.

convene in teams

A Microsoft Teams-integrated governance platform that enables directors, executives, and administrators to access governance workflows without leaving Teams.

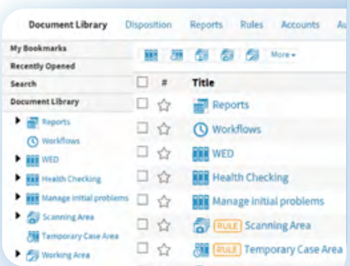


Beyond Governance

In addition to our governance technology portfolio, Azeus delivers specialized software solutions supporting government transformation and public services.

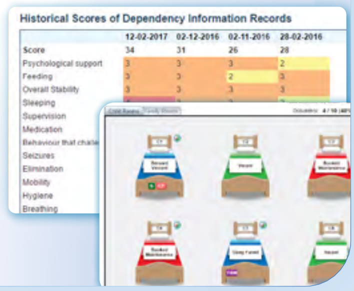
convene records

A next-generation records management platform adopted at an "All-of-Government" scale to support information governance, compliance, and digital recordkeeping.



azeuscare

A social care case management platform that helps UK local authorities deliver and manage social care services while meeting Care Act requirements.



Our Services

Under Azeus' IT Services segment, the Group also designs, develops, implements, and supports a broad range of enterprise software and digital transformation initiatives for customers worldwide.

IT Consultancy Services

Azeus offers clients consultancy services in developing comprehensive business and technology strategies to ensure long-term business growth and success.

Maintenance & Support Services

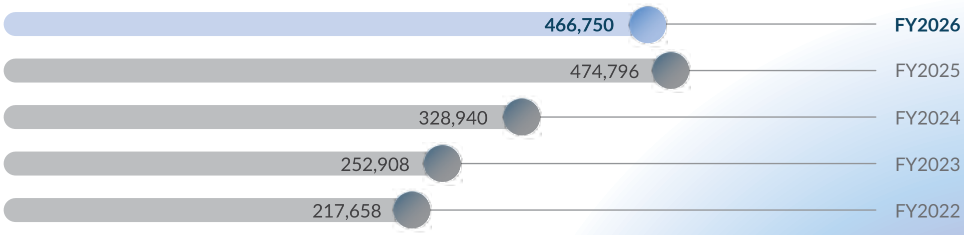
Our extensive scope of maintenance and support services includes software upgrades, problems resolution and bug fixing, disaster recovery planning, disaster recovery drills, and system technical support.

Financial Highlights

FY: Financial Year Ended 31 March

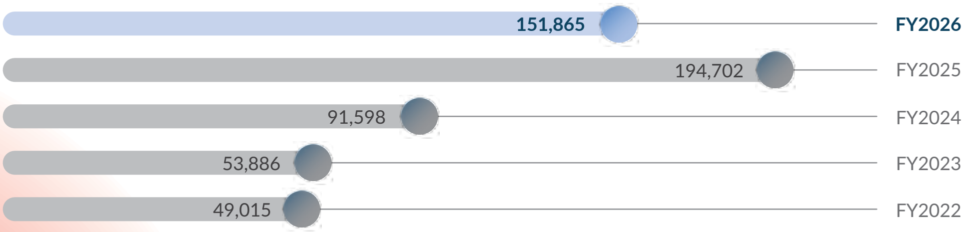
Revenue
(HK $'000)

466,750



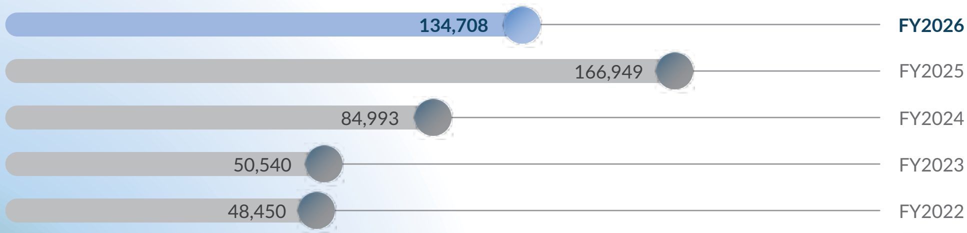
Profit Before Tax
(HK $'000)

151,865



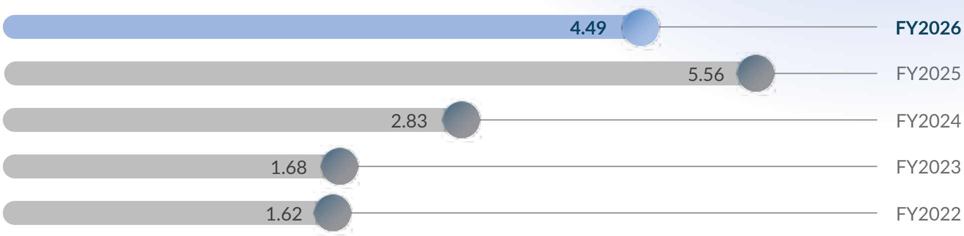
Net Profit
(HK $'000)

134,708



Earnings Per Share
(HK$)

4.49



Chairman and CEO's Message

MR LEE WAN LIK
Executive Chairman and Director

MR MICHAEL YAP KIAM SIEW
Chief Executive Officer and Deputy Chairman

Dear Shareholders,

On behalf of the Board of Azeus Systems Holdings Ltd. ("**Azeus**" or the "**Group**"), it is our pleasure to present our Annual Report for the financial year ended 31 March 2026 ("**FY2026**").

The Group delivered a resilient performance in FY2026, maintaining stable revenue and strong profitability despite increased investments to support our long-term growth strategy. Revenue remained stable at HK$466.8 million, compared to HK$474.8 million in the previous corresponding year ("**FY2025**"). Net profit attributable to equity holders was HK$134.7 million, representing a 19% decline from HK$166.9 million in FY2025.

This lower net profit was attributed mainly to deliberate strategic investments in research and development, as well as sales and marketing initiatives. These investments are aligned with our long-term growth ambitions of expanding our product offerings, strengthening our presence in new markets, and leveraging innovation to transform into an AI-first company. Importantly, the Group continues to generate strong cash flow, underpinned by disciplined operations and recurring revenue streams.

FY2026 Financial Review

The Group's cost of revenue remained stable at HK$111.1 million in FY2026, compared to HK$110.9 million in FY2025. Gross profit stood at HK$355.7 million, with a healthy gross profit margin of 76.2%, compared to 76.6% in FY2025.

Profit before income tax declined by 22% to HK$151.9 million from HK$194.7 million in FY2025. This was mainly attributed to higher research and development spending to enhance product offerings and explore new technologies, including new product offerings such as Presgo, our ESG reporting platform, and initiatives to incorporate AI into our offerings.

Selling and marketing expenses also increased as the Group expanded its sales and marketing team to pursue global subscriber growth for its product business. Administrative expenses rose during the year to support increased operational and back-office requirements.

Overall, the Group recorded net profit attributable to equity holders of HK$134.7 million for FY2026, a 19% decline from HK$166.9 million in FY2025.

Shareholders' equity decreased to HK$198.6 million as at 31 March 2026, from HK$224.1 million as at 31 March 2025, reflecting the contribution of FY2026 profits offset by dividend distributions.

Chairman and CEO's Message

As at 31 March 2026, the Group maintained a strong net cash position, despite a marginally lower cash balance compared to FY2025. This decrease was mainly due to higher dividend payments and tax prepayments during the year. The Group continues to operate with no bank borrowings or debt securities.

Review of Business Segments

In FY2026, the Azeus Products segment further strengthened its position as the Group's core revenue driver, contributing approximately 86% of total revenue.

Revenue from Azeus Products increased by 3% to HK$403.6 million, driven primarily by continued global growth in our flagship product, "Convene". This growth was partially offset by lower contribution from "Convene Records" and reduced implementation revenue from the Central Electronic Recordkeeping System ("**CERKS**") project with the Hong Kong SAR government, as fewer licenses were committed during the year.

Revenue from IT Services, comprising both the Systems Implementation and Enhancement segment and the recurring Maintenance and Support Services segment, declined by 24% to HK$63.2 million from HK$83.0 million in FY2025. This decrease was due to fewer system implementation and enhancement projects secured, as well as a reduction in IT Services projects and maintenance and support revenue, partly attributable to a lower chargeable amount for long-maintained projects.

Outlook

Looking ahead, the Products segment remains our key growth engine, led by our flagship "Convene", which continues to achieve strong global traction.

The Group has embarked on a strategic transformation to become an AI-first and AI-native organisation, integrating artificial intelligence into all new product offerings and internal operations. These transformations will enhance our company's efficiency and scalability.

We continue to invest in new product offerings, including Presgo, our ESG reporting platform, as part of our broader commitment to expanding our product portfolio.

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, we remain cautiously optimistic about the Group's outlook for FY2027.

Proposed Dividend

To reward our loyal shareholders for their continued support, the Board is pleased to recommend a final dividend of HK$2.80 per ordinary share for FY2026. Together with the interim dividend of HK$1.60 per share, this brings the total dividend for FY2026 to HK$4.40 per share, representing a payout ratio of approximately 98.0%.

Words of Appreciation

We would like to express our heartfelt appreciation to all Board members for their invaluable guidance and insightful perspectives. We are equally grateful to our stakeholders for their enduring trust and confidence in the Company. Our sincere thanks also go to the senior management team for their dedication, leadership, and steadfast commitment to driving the Company's success.

To our esteemed customers, business partners, and stakeholders, we deeply value your continued confidence and collaboration. With our strong technical capabilities, innovative mindset, and commitment to delivering cutting-edge solutions, we are well-positioned to pursue future growth and capitalise on emerging opportunities together.

Yours sincerely,

Lee Wan Lik
Executive Chairman and Director

Michael Yap Kiam Siew
Chief Executive Officer and Deputy Chairman

Board of Directors

MR LEE WAN LIK
Executive Chairman and Director

Mr Lee is the Executive Chairman and Director of the Company and is actively involved with the Group's research and development to develop innovative technology solutions and adds capabilities to fuel the growth of the Group. As part of his responsibility as the Executive Chairman of the Group, Mr Lee provides leadership and direction to the Board, ensuring the Board's effectiveness in all aspects of its role, including the good governance of the Company, and the effectiveness of its committee. This includes working with the Board and the Company's CEO to develop strategy for the Company's future growth and identify opportunities for value-enhancing strategic initiatives.

Mr Lee holds a Bachelor of Science in Computer Science and Engineering and a Bachelor of Science in Mathematics from the Massachusetts Institute of Technology (MIT). He also has a Master of Science in Computer Science from the University of Texas. Mr Lee is a fellow member of the Hong Kong Institution of Engineers and past Chairman of its IT division. He is also a Fellow of the British Computer Society and the Institution of Engineering and Technology.

MR MICHAEL YAP KIAM SIEW
Chief Executive Officer and Deputy Chairman

Mr Michael Yap Kiam Siew was appointed as an Independent Director of Azeus in September 2004. He was designated as Executive Director and Deputy Chairman of the Board in April 2020. He took on the role of CEO in March 2022.

Michael held senior leadership roles in several Singapore government agencies, including serving as Deputy CEO of the Media Development Authority (MDA). He was also the CEO of the National Computer Board (NCB), the national body overseeing Singapore's IT policies and implementations.

Michael was the founder and CEO of various software companies and venture investment firms. He was also Singapore's Managing Director of a world leading enterprise software company. Michael has been on the board of directors of various public-listed and private companies, as well as public organisations such as the Singapore Institute of Technology (SIT) and the Singapore Science Center

Mr Yap holds a Bachelor of Science and a Master of Science from the University of Maryland, College Park, United States. He has also completed the Stanford Executive Program at Stanford University. Mr Yap was named BusinessWeek's 50 Stars of Asia and by the World Economic Forum as one of the Top 100 Future Global Leaders.

MR STEPHEN HO CHIMING
Lead Independent Director

Stephen Ho ChiMing served as a senior advisor to the Institutional Banking Group ("IBG") of DBS Bank Ltd ("DBS"), Taiwan, a role he held between 2018 and 2023. He has over 30 years of investment banking experience that spans M&A advisory, equity, and debt capital markets and project/leveraged finance, with a specialization in the Telecom, Media, and Technology sector between 1991 and 2011. His banking career began in 1989 at the Mergers and Acquisitions Group of Chase Manhattan Bank New York (later JP Morgan Chase).

In 2001, he joined DBS as a managing director in the Institutional Banking Group of DBS Bank in Singapore and was appointed the CEO of DBS Asia Capital, Hong Kong, from 2011 to 2013. Mr Ho holds a Bachelor of Science in Construction Engineering from Iowa State University, a Master of Science Civil Engineering from Massachusetts Institute of Technology, and a Master of Business Administration (Finance) from the Wharton School, University of Pennsylvania. Currently, he also serves as an Independent Director of Valuetronics Holdings Limited and Asian Pay Television Trust (both listed on SGX) and CeEntek Pte Ltd.

Board of Directors

PROFESSOR CHEE YEOW MENG
Independent Director

Professor Chee Yeow Meng joined SUTD on 2 April 2025 as Provost and Chief Academic & Innovation Officer (CAIO).

As Provost/CAIO, Prof Chee supervises and oversees curricular, instructional, and research affairs. In his concurrent roles, he will also look into aligning education to Design AI, ensuring that the Officer of Provost works seamlessly with the Office of Innovation and Enterprise.

Professor Chee brings with him 28 years of experience in both industry and academia – a rare combination amongst academics. Prior to joining SUTD, he was Vice President (Innovation and Enterprise), Professor at the Department of Industrial Systems Engineering and Management and the Director of the NUS Enterprise Academy at the National University of Singapore (NUS). He has held senior academic positions in both NUS and the Nanyang Technological University (NTU), as well as top posts in public service including Head of Security (Information Infrastructure) and Assistant Director (Internationalisation) at the National Computer Board, Deputy Director (Strategic Programmes) at the Infocomm Development Authority, and Programme Director (Interactive Digital Media R&D) at the Media Development Authority. He has also participated in national level committees and represented Singapore in various international forums and councils.

With extensive experience in the field of innovation and enterprise, Professor Chee has founded several start-ups and remains actively involved in the ecosystem. He also has a number of co-patents and technology disclosures.

Prof Chee is also a Fellow of the Institute of Combinatorics and its Applications.

MR PAN KIT KUAN
Independent Director

Mr. Pan Kit Kuan officially joined the Azeus Board as an Independent Director in September 2024. He holds a Bachelor's Degree in Applied Science and brings extensive management experience across the Asia Pacific, Japan, and Greater China regions. He has lived and worked in major cities including Beijing, Shanghai, Hong Kong, Seattle, and Stuttgart.

With over 34 years of experience in Information Technology, Mr. Pan has spent 15 years specializing in Cloud and SaaS applications. He has played a key role in numerous ventures and organisational transformations, particularly in transitioning from traditional software licensing models to Cloud and SaaS platforms. A pioneer in China's enterprise solutions since the 1990s, he was instrumental in establishing operations in Beijing and Shanghai, managing across Greater China. Since 2012, he has led Oracle's enterprise applications transformation to the Cloud.

Senior Management

MR ALBERT CHIANG
Vice President

Mr Albert Chiang joined Azeus Hong Kong in September 1994 as a Junior Associate. He holds a Bachelor of Engineering in Computer Engineering from the University of Hong Kong.

Mr Chiang currently assists in the general management of the Group's operation in Hong Kong. Mr Chiang also manages various IT services projects for Azeus in Hong Kong.

MS ELEANOR JIM
Vice President

Miss Eleanor Jim joined Azeus Hong Kong in May 2005. She currently assists in the general management of the Group's overseas operation as well as management of contracts and agreements. She holds a Bachelor of Engineering in Electrical and Electronic Engineering from the University of Hong Kong and a Master of Science in Information Engineering from the Chinese University of Hong Kong. She also holds a Bachelor of Laws (LLB) from the University of London.

MR JERRY CHUA
Director of Azeus Philippines

Mr Jerry Chua joined Azeus Philippines in March 1995. He currently assists in the general management of the Group's Philippines operation. Mr Chua holds a Bachelor of Science in Computer Science from Ateneo de Manila University and a Master of Business Administration from University of the Philippines.

MS PEGGY SAM
Group Financial Controller

Ms Peggy Sam has been with our Group since 15 March 2004. She is responsible for all the financial activities of Azeus. Between 1994 and 2003, Ms Sam was with PricewaterhouseCoopers, including a two year secondment to PricewaterhouseCoopers, Toronto, Canada. Her last position, prior to joining Azeus, was as Senior Manager of the assurance and business advisory service. Ms Sam holds a Bachelor of Arts in Accountancy from the City University of Hong Kong. She is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Ms Sam is also a member of Chartered Professional Accountant of Canada since 2009.

MR RENE TOLING LINDIO
Chief Technology Officer

Mr Rene Toling Lindio is responsible for providing strategic direction for the Group on matters related to technology, technical consultation on technical issues and technical project management for various projects. Mr Lindio joined Azeus Philippines as a Junior Associate in April 1994 and was promoted to Chief Technology Officer in 2004. He holds a Bachelor of Science in Mathematics from the University of the Philippines – Los Baños.

MR STEPHEN MA
Vice President

Mr Stephen Ma joined Azeus Hong Kong in June 1993 as a Junior Associate. He holds a Bachelor of Science in Computer Science from the University of Hong Kong. Mr Ma is responsible for the management of professional services in the Group's Hong Kong operation. He has been involved in programme management for the information technology professional services of the Office of Government Chief Information Officer of Hong Kong since 2007.

Sustainability Report Contents

Sustainability Report Board Statement

The Board of Directors (the "**Board**") is pleased to present Azeus Systems Holdings Ltd. ("**Azeus**" or the "**Group**") Sustainability Report (the "**Report**") covering the financial year ended 31 March 2026 ("**FY2026**").

The Board is committed to sustainability as an important part of the Group's long-term strategy and value creation. As a technology and software solutions provider, Azeus strives to operate responsibly by managing the environmental, social, and governance ("**ESG**") impacts of its business activities.

Sustainability considerations are integrated into the Group's business strategy, risk management, and performance monitoring processes, in line with the Global Reporting Initiative ("**GRI**") Standards and the Singapore Exchange ("**SGX**") Sustainability Reporting Guide. In FY2026, the Board reviewed and approved the Group's material ESG factors, which reflect the most relevant sustainability issues for the Group and its stakeholders.

The Board oversees the management of these material ESG factors, with support from Management and the Sustainability Working Group, which coordinates data collection, monitors performance, and supports reporting efforts.

Azeus has also begun transitioning towards alignment with IFRS S2 Climate-related Disclosures, building on its implementation of the Task Force on Climate-related Financial Disclosures ("**TCFD**") framework. In FY2026, the Group strengthened its approach to climate-related governance, risk management, and performance tracking, including improvements in emissions measurement and target setting. The Group will continue to enhance its disclosures progressively in line with SGX requirements.

The Board is committed to transparent and meaningful sustainability reporting. This Report has been prepared in accordance with the GRI Standards, with climate-related disclosures guided by the TCFD framework. The Group will continue to review and improve its sustainability practices and disclosures to meet evolving expectations.

The Board believes that a strong focus on ESG supports effective risk management and positions Azeus for sustainable long-term growth.

LEE WAN LIK
Executive Chairman and Director

MICHAEL YAP KIAM SIEW
Chief Executive Officer and Deputy Chairman

About This Report

The Report covers the Group's sustainability performance in terms of the material environmental, social and governance ("ESG") factors identified by Azeus. The Group's policies, practices, and performance as well as their targets relating to the ESG factors are detailed in this Report. This Report is uploaded and is available on the websites of the SGX and Azeus at: https://www.azeus.com/sustainability-report.

Reporting Boundary

The full list of entities included in the audited consolidated financial statements or financial information of the Group can be found on the Annual Report published on the corporate site: https://www.azeus.com.

Unless otherwise stated – and as before – this report includes only the entities of the Group, as listed below:

Name of subsidiaries	Country of business/ incorporation	Principal activities
Azeus UK Limited	United Kingdom	Provision of IT services, selling software and cloud-based subscription services
Azeus Systems Philippines Limited	Philippines	Software development
Azeus Systems Limited	Hong Kong	Provision of IT services, selling software and cloud-based subscription services

The Report focuses on the Group's key business operations as they are considered the most material in terms of the environmental impact of our business, if any. The operations in Hong Kong ("**HK office**") under Azeus Systems Limited ("**Azeus HK**"), the Philippines ("**Philippines office**") under Azeus Systems Philippines Limited ("**Azeus Philippines**") and the United Kingdom ("**UK office**") under Azeus UK Limited ("**Azeus UK**") [collectively referred to as the "Group", unless otherwise stated], made up to approximately 79% of the turnover of the Azeus group of companies. Therefore, management deemed these entities to have material aspect to the Group's Sustainability Report.

There have been no changes from the previous reporting period in scope, boundary or measurement methods applied to this Report. The approach used for consolidating the information across all the entities within the reporting scope is consistent. There is no minority interests involved, and there is no mergers, acquisitions of entities during the year.

Reporting Period

The Report covers the financial year ended 31 March 2026 ("**FY2026**") and highlights the activities on the Group's business operations commencing from 1 April 2025 to 31 March 2026. For selected performance indicators that have been historically tracked, we have included data from the past three years.

About This Report

Reporting Standards

For years, Azeus continue to align our commitment to sustainability reporting with reference to the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines 2021. This Report is prepared in accordance with the SGX's Listing Rules 711A and 711B and the guidelines set out in Practice Note 7.6 of the SGX Sustainability Reporting Guide.

The sustainability reporting landscape continues to evolve, with increasing emphasis on climate-related disclosures under the International Sustainability Standards Board (ISSB) framework. As a company listed on the Singapore Exchange (SGX), the Group is monitoring these developments and taking steps to strengthen the information, processes, and governance structures needed to support future climate-related reporting requirements.

During FY2026, the Group continued to enhance its understanding of climate-related matters and expand the collection of environmental data relevant to its operations. This includes further development of greenhouse gas emissions reporting, identification of climate-related considerations within existing business processes, and assessment of areas requiring additional maturity to support future disclosures.

While the Group's climate reporting practices are still developing, this report includes climate-related information currently available and considered material to the business. Certain elements associated with IFRS S2, such as detailed climate risk assessments, scenario analysis, and climate-related targets, remain under evaluation and will be incorporated progressively as methodologies, data availability, and internal processes mature.

The Group remains committed to strengthening its climate-related reporting capabilities and will continue to enhance disclosures over time in consideration of regulatory developments, stakeholder expectations, and the evolving needs of the business.

A GRI Content Index and SGX Primary Component Index are included in the last section of this Report. Please refer to page 42 to 48 for the Index.

Internal Review and External Assurance

In line with SGX's sustainability requirements 711B, Azeus Group's sustainability reporting process has been subject to internal review. For FY2026, we have not sought external assurance for this report and will consider doing so as the reporting standards and regulations evolve.

No restatements were made from the previous report and there were no significant changes to the organisation and its supply chain during the reporting period.

We Value Your Feedback

We welcome feedback from all our stakeholders on our sustainability efforts to help us continuously improve our policies, practices and performance. You can reach out to us at:

https://www.azeus.com/contact-us

Sustainability Approach

Governance and Role of Management

The Board and Management of Azeus are dedicated to upholding exemplary standards of corporate governance and transparency to safeguard the interests of our shareholders.

The Company does not have a Risk Management Committee. However, Management regularly reviews the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. For sustainability matters, the Board is supported by Azeus's Management Team and the Sustainability Reporting Team in identifying, preventing, and mitigating sustainability and climate-related risks to ensure business resilience and adaptability to change.

Sustainability Governance Structure

- Board of Directors
- Management
- Sustainability Reporting Team

Members

- Finance
- Human Resource
- Information Technology / Reserch & Development
- Legal
- Marketing
- Procurement & Planning

Azeus is committed to integrating sustainability into our business practices and are continuously exploring opportunities for enhancement in our sustainability agenda. The Board maintains close interaction with management to ensure that Azeus' values, principles, and policies are consistently applied across the organisation. This collaborative approach is essential in optimizing long-term value creation and fulfilling our social responsibilities to all stakeholders.

Azeus Group complies with SGX's new requirement for Directors to undergo mandatory sustainability training. We are pleased to announce that all our Board of Directors have attended the sustainability training courses prescribed by SGX.

By adhering to these principles, Azeus aim to strengthen trust, enhance accountability, and uphold transparency in all aspects of our operations. The Board is committed to driving sustainable growth while contributing positively to the communities Azeus serve.

In FY2026, Azeus Executive Chairman, Mr. Lee Wan Lik, attended the 9th Edition of the Future Investment Initiative (FII9) which convened the world's most influential leaders to forge the key to global prosperity, unlocking new solutions and pathways forward. This is part of the Group's continued engagement with global discussions on long-term economic development, innovation, sustainable investment, and emerging business trends. Participation in international forums supports the Board's awareness of evolving sustainability-related risks, opportunities, and stakeholder expectations relevant to the company's strategic direction.

Image extracted from: https://fii-institute.org/conference/fii9-edition/

Sustainability Approach

Key Stakeholders and Approach to Stakeholders' Engagement

We believe our material stakeholders are parties who may be affected by the Group's activities or whose actions affect the ability of the Group to conduct its activities. For this reason, Azeus will strive to respond to these groups of identified stakeholders.

Azeus adopt both formal and informal channels of communication to understand the needs of our key stakeholders and incorporate their feedback into the evolution of corporate strategies to achieve mutually beneficial relationships. Therefore, the channel of communication between Azeus and its stakeholders are transparent, hence making the identification of material topics effective from the dimension of its significance on Azeus economic, environmental, and social impact; and their influences on the respective stakeholders.

Below shows the identified key stakeholders and the engagement approach along with the frequencies:

Key Stakeholders	Engagement Approach	Frequency	Focus areas
Employees	• Presentations • Focus Groups • Meetings • Trainings • Performance Reviews • Social and charity events • Opinion box • E-mails • Intranet	On-going	• Nurture and engage employees • Provide a conducive and safe working environment • Opportunities for career development
Shareholders/Investors	• Annual General Meeting	Annually	• Good corporate governance practices • Disseminate timely and material information
	• Information website for investors and organisation newsletter	As required	
	• Annual Report	Annually	
	• Analyst briefing and roadshows	As required	
	• Social Media	As required	
Customers	• Websites • Written reports • Presentations • Meetings • Trainings • Exhibitions • Hotline	On-going	• Build and maintain relationship • Quality control and on-time delivery
Suppliers	• Social Media • Websites • Written Reports • Presentations • Meetings • Exhibitions • Hotline	On-going	• Quality of products and timely delivery
Community	• Community and charity events • Social Media	On-going	• Corporate social responsibility
Government Institutions/ Regulators	• Consultation and dialogue	On-going	• Compliance with laws and regulations

These key stakeholders include but are not limited to those identified above.

Further details on the identified risks and opportunities are discussed in the relevant sections of the material topics covered in this Report.

Sustainability Approach

Materiality Assessment

Azeus continues to integrate sustainability considerations into its risk management and business planning processes, recognising that the effective management of environmental, social, and governance ("ESG") matters is fundamental to the Group's long-term resilience and value creation. In response to evolving stakeholder expectations, regulatory developments, and industry trends, the Group regularly reviews emerging ESG-related risks and opportunities that may impact its operations, strategy, and overall performance.

Consistent with prior reporting periods, Azeus conducted a materiality assessment guided by the principles and recommendations of the GRI Standards. This process involved identifying, evaluating, and prioritising key sustainability topics based on their significance to both the Group's business and its stakeholders. The outcomes of this assessment inform the focus areas of this Sustainability Report and support the Group in aligning its strategies, disclosures, and initiatives with stakeholder expectations and best practices in sustainability reporting.

Step 1:
Engagement

Creates an overview of Azeus's activities and business relationships, the sustainability context in which these occur, and an overview of its stakeholders to identify its actual and potential impacts.

Step 2:
Identify

Identifies the actual and potential impacts on the economy, environment, and people, across Azeus's activities and business relationships.

Step 3:
Prioritise

Assesses the significance of the identified impacts, prioritise them by taking action to address the impacts and also, to determine its material topics for reporting.

Azeus understand that it is not feasible to address all impacts at once.

Step 4:
Validate

The Board and Management will endorse and validate the identified material ESG factors.

During FY2026, Azeus reviewed its sustainability-related risks, opportunities, and material topics to assess their continued relevance to the Group's business activities, operating environment, and stakeholder expectations. Based on this review, together with stakeholder engagement activities conducted during the year, the Group determined that the material topics identified in previous reporting periods remain appropriate and continue to reflect the sustainability matters most relevant to Azeus.

Accordingly, no material changes were made to the Group's sustainability reporting priorities during the reporting period. These material topics continue to guide the Group's sustainability strategy, management approach, and disclosure practices.

Sustainability Approach

Our reporting framework encompasses Economic, Environmental, Social, and Governance pillars, reflecting our integrated approach to sustainable development, balancing financial performance with responsible business practices.

Social

- Employment Practices
- Diversity and Equal Opportunity
- Training and Development
- Occupational Health and Safety
- Local Communities

Governance

- Compliance
- Ethical Business Practices
- Corporate Governance
- Data Protection and Privacy

Economic

- Economic Performance
- Procurement Practices

Environmental

- Water Consumption
- Energy Consumption
- Emissions
- Waste Management

Driving Sustainability Through Our Products

Azeus leverages its technology ecosystem to support sustainable and responsible business practices. Through the digitalisation of governance processes, the Group's solutions enable organisations to reduce their environmental footprint, enhance operational efficiency, and strengthen the ESG oversight. By replacing traditional paper-based and resource-intensive workflows with secure digital platforms, Azeus contributes to more sustainable operations both within the Group and across its client base.

Reducing Environmental Impact Through Digitalisation

Azeus' flagship platform, Convene, enables organisations to transition to fully paperless board and management processes. Board packs, meeting materials, approvals, and records are securely accessed and managed digitally, eliminating the need for extensive printing, courier services, and physical storage. Similarly, Convene Entities facilitates the digital management of corporate records and compliance documentation, further reducing reliance on paper-based processes. These solutions support more efficient use of resources and contribute to the reduction of waste generated from traditional administrative practices.

Enabling Low-Carbon Operations

Through solutions such as Convene AGM, Azeus supports virtual and hybrid meetings, allowing directors, executives, and shareholders to participate remotely. This reduces the need for travel and lowers associated carbon emissions, while maintaining effective engagement and governance standards. The ability to convene meetings digitally also enhances operational resilience and flexibility for organisations operating across multiple geographies.

Driving Efficiency Through Automation and AI

Convene AI enhances productivity by automating time-intensive tasks such as meeting preparation, summarisation, and documentation. By streamlining these processes, organisations can reduce duplication of work, optimise resource utilisation, and improve overall operational efficiency. These efficiencies contribute indirectly to sustainability by lowering energy and resource consumption associated with manual workflows.

Strengthening ESG Governance and Decision-Making

Azeus' solutions, including Convene Assure and Presgo, support organisations in monitoring and evaluating governance effectiveness, including ESG-related performance. These platforms provide tools for assessments, benchmarking, and action planning, enabling boards and management to make informed, data-driven decisions on sustainability matters. By enhancing transparency, accountability, and oversight, Azeus helps organisations embed sustainability considerations into their governance structures and strategic decision-making.

Our Sustainability Factors

The next section of our Report details the approach and performance data of the identified material factors. Azeus will continue to review and assess from time to time the relevance and priorities of each of the material aspects to better reflect Azeus' commitment and focus on sustainability in our business.

Our performance and policies in respective identified material factors will be discussed in the next sections of this report.

Social

As a responsible employer, Azeus is committed to promote a fair, diverse and safe working environment for its people while keeping in mind the local communities in places where we operate in.

Overview

Material topic	FY2026 Target	FY2026 Performance	FY2027 Target Actions
Employment Practices	To attract and retain talent with competitive remuneration and welfare packages.	Increased in total number of employees (group-wide) by approximately 12%.	Strengthen retention, engagement, and well-being while supporting business growth.
Diversity and Equal Opportunity	To maintain a relatively balanced gender diversity ratio of Azeus's workforce for FY2026.	Balanced gender diversity maintained; fair practices upheld across hiring and employment.	Continue promoting diversity across hiring, development, and career progression.
Training and Development	To maintain our commitment to training and skills upgrading for all employees.	Training hours decreased due to shift to targeted programmes following prior large-scale initiatives.	Enhance learning programmes and improve monitoring of participation and effectiveness.
Occupational Health and Safety	To maintain zero cases work-related injuries.	No work-related injuries reported.	Maintain a safe workplace and sustain zero injury target.
Local Communities	To support local charity organisations in improving the local communities' welfare.	Azeus HK and Azeus Philippines continues to participate in several local community works.	Continue to support local charity organisations in improving the local communities' welfare.

Social

Employment Practices

At Azeus, we recognise that our people are our most valuable asset. Effective human capital management is central to our long-term success and sustainability. We are committed to attracting, developing, and retaining a skilled and diverse workforce by fostering an inclusive and engaging work environment. Our approach includes offering competitive compensation, continuous learning and development opportunities, clear career progression pathways, and a strong emphasis on employee well-being. Through regular performance reviews, leadership development programs, and employee feedback mechanisms, we ensure that our talent strategies remain aligned with both individual growth and organisational goals.

In FY2026, there is no collective bargaining agreement with its employees.

Employee Engagement

Azeus recognises the vital importance of interaction and teamwork within our organisation. Emotional commitment and level of involvement an employee has toward work is also essential. We believe that high engagement is linked to long-term value creation and helps companies adapt to sustainability transitions, including climate, technology, and workforce shifts.

In FY2026, Azeus organised a variety of engaging initiatives aimed at promoting team spirit, employee well-being, and cross-departmental collaboration. These included festive celebrations, wellness programmes, team-building activities, and interest-based clubs. Such initiatives not only strengthen workplace camaraderie but also provide employees with meaningful opportunities to connect beyond their day-to-day responsibilities, contributing to higher morale and a strong sense of belonging within the organisation.

During the year, a range of activities were organised across the Philippines and Hong Kong, including the following:

Azeus Philippines Year End Party in FY2026

Azeus Philippines SportsFest in FY2026

Social

Azeus Hong Kong Year End Annual Dinner FY2026

Chinese New Year celebration with Mr Lee Wan Lik

Azeus Hong Kong – team building at Joypolis Sports

Social

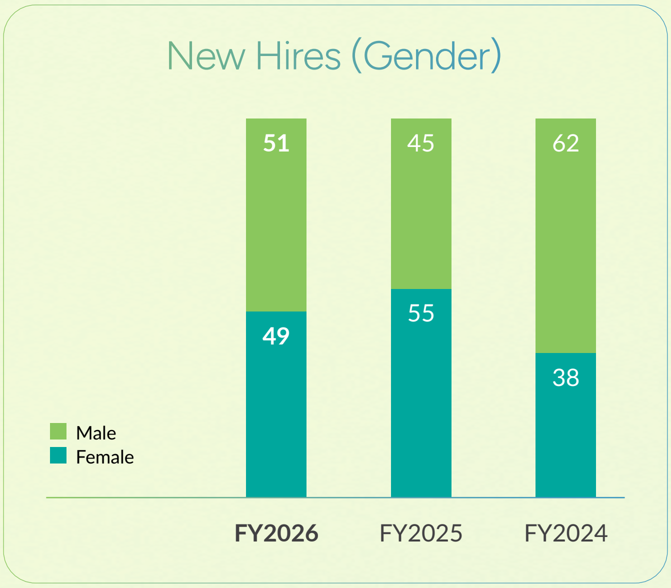
Overall Workforce Information

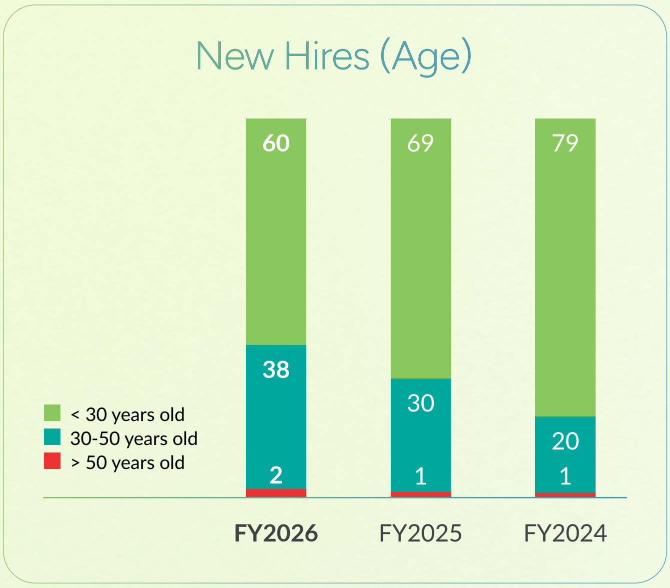
As at March 31, 2026, Azeus employed a global workforce of 797 employees across its international offices, representing an increase of 84 employees from FY2025. This growth underscores our strategic initiative to strengthen our talent base in response to rising business demands and to further enhance our capacity to deliver quality service to our clients.

Employment Contract	FY2026	FY2025	FY2024
Permanent	**662**	598	569
Contract	**135**	115	92
Total	**797**	713	661

New Hire Rates

The breakdown of the new hires by gender and age in FY2026 is shown below:





In FY2026, of our new hires, 49% were female and 51% male, marking a notable shift towards improved gender balance compared to previous years (55% female in FY2025 and 38% in FY2024). This reflects our ongoing commitment to promoting gender diversity across the Group. In terms of age distribution, the majority of new hires remained under 30 years old (60%), consistent with our focus on attracting young talent. These figures demonstrate Azeus's inclusive hiring approach across different age groups and its efforts to build a dynamic, multigenerational workforce.

Social

Diversity and Equal Opportunities

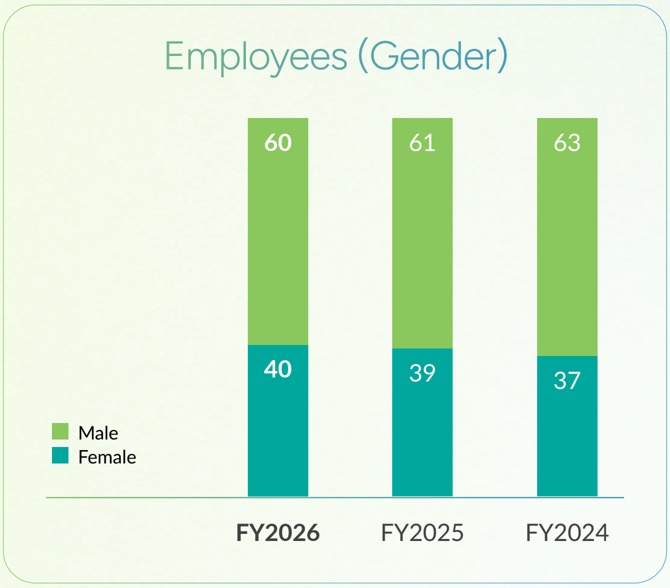
At Azeus Group, we are committed to fostering a diverse and inclusive workplace where all employees feel valued and empowered. Our workforce is composed of individuals from various backgrounds, and we strive to ensure representation across different levels of the organisation.

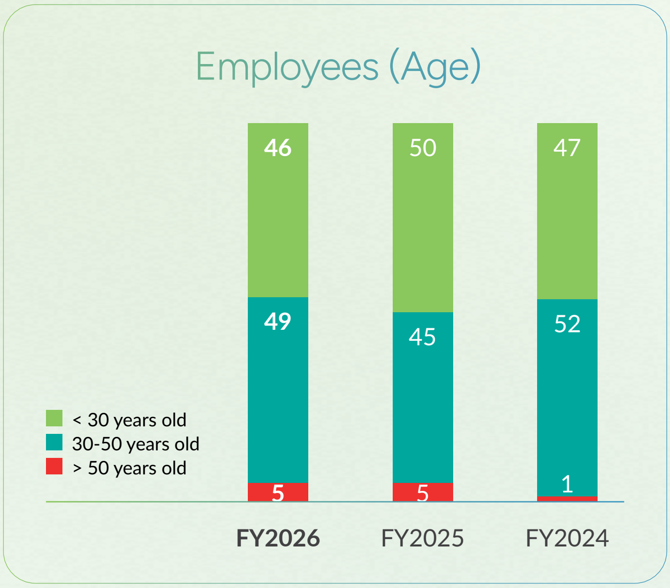
Our Equal Opportunities Policy aims to eliminate any form of discrimination and harassment of any employee and to employ a diverse community. This Policy provides a strong commitment to equal opportunity, and in treating people with dignity and providing equal employment and advancement opportunities for all. Any form of harassment and discrimination based on age, gender, race, sexuality, religion, and other forms of expression of one's identity is not tolerated.

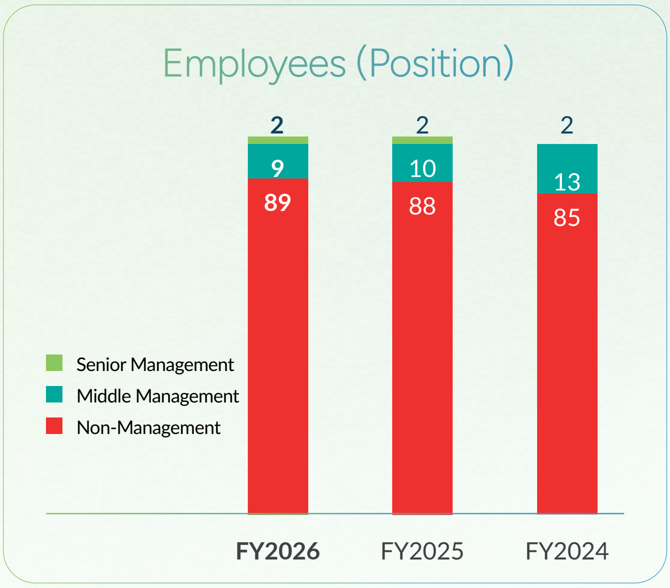
The Policy is displayed at all our offices and disseminated to all employees and potential employees from the start of the recruitment process. The Policy must be enforced and communicated.

The Board reviews the Policy and, where required, takes necessary steps to identify areas of unintentional impact on groups in the workforce, as well as what appropriate corrective actions to take, including defining targets for future changes to take place.

The following section presents the breakdown of employees by gender, age, and job position.





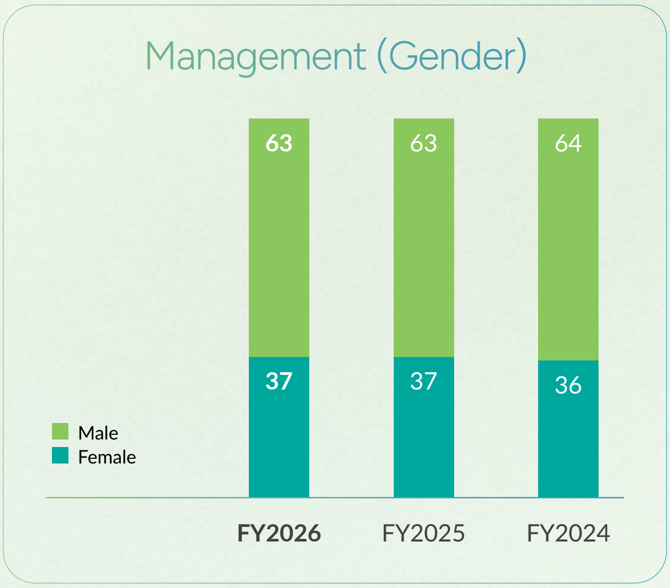


In FY2026, Azeus's workforce remains diverse across gender, age, and job level. The gender distribution stands at 60% male and 40% female,at a similar ratio with previous years. In terms of age, 46% of employees are under 30 years old, 49% are between 30 to 50 years old, and 5% are above 50 years old, indicating a relatively young and dynamic workforce. Regarding position levels, the majority of employees (89%) are in non-management roles, while middle and senior management account for 9% and 2%, respectively. This remains fairly consistent with the previous years. These figures reflect Azeus's ongoing efforts to cultivate a balanced workforce while supporting development across all levels of the organisation.

Social

Management (Gender)

The breakdown of the Management composition is set out below:



In FY2026, male employees accounted for 63% of management positions, while female representation stood at 37%. This distribution remained unchanged from FY2025, but reflects a slight improvement from FY2024, when male and female representation stood at 64% and 36%, respectively. The Group remains committed to fostering an inclusive workplace and supporting opportunities for diverse talent to progress into leadership roles.

Training and Development

At Azeus, we recognise that the quality of our workforce is pivotal to our growth and success as a Group.

Our training framework is inclusive and comprehensive, catering to employees at all levels of the organisation.

Azeus prioritises continuous improvement and development through a structured approach that begins with employees' training needs. This assessment is conducted collaboratively by a dedicated working group comprising Azeus management and the HR department.

Training plans are primarily tailored to project or service-specific needs based on employees' roles. Non-project staff also receive job-specific or onboarding training to help them integrate effectively into the organisational environment. Continuous learning is critical to equipping our employees with the evolving demands of our industry, especially in a low-carbon and digitally transforming economy. In line with TCFD's human capital focus, we provide structured learning and upskilling opportunities to strengthen climate and digital competencies across the workforce.

We are committed to supporting our employees in their professional development journey, ensuring they have the tools and opportunities to reach their full potential. Performance evaluations on the training are conducted for improvement purposes at various levels, including post-training and follow-up training feedback surveys.

An overview of the training for FY2026 of the Group is as follows:

Training & Development	FY2026 (hours)	FY2025 (hours)	FY2024 (hours)
Total training hours	**21,860**	**29,781**	**30,690**

Training Hours Spent per Topic

Training & Development Topics	FY2026 (hours)	FY2025 (hours)	FY2024 (hours)
Technical Training	**21,644**	29,625	30,675
Management	**216**	6	–
Health & Safety	–	150	15
Total training hours	**21,860**	29,781	30,690

The decrease in technical training hours from 29,625 hours in FY2025 to 21,644 hours in FY2026 was primarily due to the completion of several intensive training programmes conducted in prior years, which were not repeated during the reporting period. In FY2025, the Group implemented several large-scale training initiatives, including leadership development programmes in the Philippines that involved participation from more than 20 employees. As these programmes were designed as periodic or one-off initiatives rather than recurring annually, overall training hours in FY2026 naturally declined.

Despite the reduction in total hours, Azeus remains committed to continuous learning and capability development, and continues to provide relevant technical training aligned with business needs.

Social

Occupational Health and Safety

Health and Safety Policies and Practices

The health, safety, and well-being of our employees are top priorities. We maintain robust workplace safety practices, supported by training, risk assessments, and incident tracking. We are aligned with GRI 403 and applicable local OHS regulations.

Azeus has taken steps to implement stringent policies and guidelines to strengthen health and safety standards within the organisation and to comply with the relevant laws and regulations in this area. In the Philippine office, a full-time company nurse attends to immediate emergency health-related cases. In cases where an employee is unable to report to work due to severe illness, the company nurse will get in touch with the employee to get more information on their condition.

A Safety Committee is set up respectively by each of the offices in Hong Kong, the Philippines, and the UK to coordinate, implement and administer the safety and health programs for Azeus. The Safety Committee also conducts an annual risk assessment to identify potential workplace safety and health risks, and to take preventive measures against them. The Safety Committee reviews safety standards, systems and performances periodically and is responsible for implementing major decisions, policies and safety and health procedures. The Safety Committee have also selected employees that are requested to attend first aid training and refresher courses. Azeus continues to engage a third-party provider for mental health consultations and seminars.

Employees can report any health and safety incidents to the HR or Administration Departments.

Occupational Health and Safety

Disclosure	Quantity (Man-hours)
No. of work-related injuries	0.0
No. of work-related fatalities	0.0
No. of work related ill-health	0.0
No. of safety drills	3

Hong Kong Office

The Health and Safety Policy for the Hong Kong office embraces healthy working conditions and aims to provide adequate control of risks arising from work activities. All the Management and the employees of Azeus Hong Kong must read and observe the Occupational and Health Ordinance under the laws of Hong Kong, in particular the Occupational Safety and Health (Display Screen Equipment) Regulations. The Group had previously identified prolonged use of display screen equipment as a major risk of occupational hazards and injuries in the HK office.

Similar to past years, the Hong Kong office of Azeus remains committed to prioritizing the health and safety of our employees, clients, and visitors. Amid ongoing concerns regarding public health, particularly related to infectious diseases, we have implemented comprehensive measures to mitigate the risk of infection within our offices.

Philippines Office

Azeus Philippines has established a Policy and Program of Safety and Health to protect employees from workplace injuries. As part of the Group's mission of providing an excellent working environment, additional measures and efforts were taken to prepare the Philippines office from any unexpected emergencies that may require safe evacuation from the office.

Azeus Philippines has implemented mental health and well-being program provided by our partner provider "Mind You". Employees can access professional counseling and therapy whenever they have concerns. As a third-party partner, confidentiality of cases is guaranteed to ensure that communicated concerns will not affect the workplace.

UK Office

Like any other safety policies, the Azeus UK office's Health and Safety Policy aims to create a safe working environment for employees working alone and provides guidance on managing risks related to health and safety. The Directors of Azeus UK have overall and final responsibility for the health and safety of the UK office.

Social

Local Communities

Azeus is committed to go beyond our operations and extend our social responsibility to communities where we operate. We support various initiatives that we believe will contribute to and will build a stronger community.

In Hong Kong, Azeus continued its long-standing partnership with WWF-Hong Kong through corporate donations and the renewal of its Corporate Membership for the 2025–2026 period, maintaining its Silver Member status. WWF-Hong Kong is a leading conservation organisation dedicated to protecting biodiversity, addressing climate change, and promoting sustainable living through environmental education, conservation programmes, and advocacy initiatives.

In the Philippines, Azeus sustained its support for Lingap Angat and Angat Buhay. Lingap Angat focuses on improving the lives of underserved communities through education, livelihood, healthcare, and social welfare programmes, while Angat Buhay works to empower communities by supporting initiatives related to education, public health, disaster resilience, and sustainable development. Through these partnerships, Azeus seeks to contribute to meaningful and lasting community impact beyond its business operations.

Azeus is committed to giving back to the community and supporting meaningful causes through active participation in charitable initiatives. Demonstrating our care and social responsibility, Azeus Hong Kong employees have taken part in fundraising activities such as the Orbis Walk for Sight contributing to efforts that support the visually impaired and promote access to quality eye care.

In the Philippines, employees continued to support the Lingap Angat Community Learning Hub through volunteer activities and educational initiatives. Many employees also actively participated in various community programs focused on education, animal welfare, and charitable giving.

These initiatives reflect Azeus' dedication to creating a positive social impact beyond our business while fostering a culture of compassion, volunteerism, and community engagement across the organisation.

Azeus Hong Kong Orbis Walk for Sight in April 2025 (FY2026)

Azeus Philippines donation to Angat Buhay for Reverse Carol Event

Governance

Azeus aims to be a trusted organisation with the highest ethical standards that promotes integrity, accountability, transparency and strictly adheres to all applicable laws and regulations.

Overview

Material topic	FY2026 Target	FY2026 Performance	FY2027 Target Actions
Compliance, Business Ethics and Corporate Governance	To maintain zero cases of bribery and corruption. To maintain zero cases of material non-compliance with laws and regulations in the jurisdictions where we operate.	No incidents of corruption reported.	Continue reinforcing internal controls, corporate governance practices, and employee awareness on ethical business conduct and anti-corruption policies.
Data Protection and Privacy	Maintain zero substantiated cases of data incidents. Obtain or maintain key certification.	No incidents of data incidents reported.	Continue strengthening information security controls, employee awareness, and monitoring processes to safeguard company and stakeholder data. Continue maintaining relevant certifications and enhancing data protection and cybersecurity practices in line with evolving regulatory and operational requirements.

Governance

Compliance and Business Ethics

Azeus has complied, in all material aspects, with applicable environmental rules and regulations, anti-competitive behavior laws, and requirements on health and safety. The Audit Committee relies on the whistle-blowing policy as a key mechanism in reviewing and identifying critical concerns in financial reporting and other matters. These critical concerns would then be brought up for discussion with the Board.

For FY2026, there were no significant fines or non-monetary sanctions for any non-compliance with the aforementioned laws, regulations, and requirements. There have also been no reported incidents of corruption during the reporting period (FY2025: Nil). Azeus aims to maintain zero incidents of corruption, and we regularly review our policies on whistleblowing and anti-corruption.

The Directors, officers and employees are required to observe and maintain high standards of integrity, as are in compliance with law and regulations and the Company's policies.

There was no critical concern raised in FY2026 (FY2025: Nil).

Employee Grievance Mechanism

Our employee grievance process provides our employees with a formal avenue to raise their concerns on any complaints, difficulties or unlawful discrimination or harassment in confidence to the relevant HR directors in their local offices.

Azeus has implemented a Whistle-Blowing Policy ("Policy") which sets out the mechanism for reporting suspected wrongdoing or misconduct and how the Group addresses any reports received. The Policy is communicated to all staff. All employees are responsible for reporting any suspected wrongdoing. The Group is committed to ensuring that all employees who have reported incidents in good faith are protected against any form of detrimental or unfair treatment. All information reported to the Group are treated as confidential to protect the identity of the whistle-blowers. The Policy makes provision for whistle-blowers to report matters anonymously.

Where such grievances may concern their normal line of supervision or management, an employee may approach the relevant Group employee. Employees also have the right to pursue complaints of discrimination to an industrial tribunal or the Fair Employment Tribunal under the anti-discrimination legislation in the country where the employees concerned are hired.

All our operations are managed under the applicable laws and regulations in each of the countries Azeus operate in. Our employees are expected to uphold all business transactions with integrity and avoid corruption in any form.

Governance

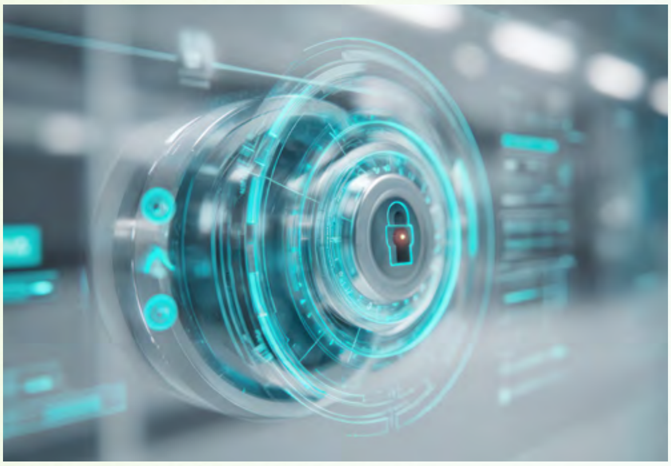
Corporate Governance

Azeus is committed to maintaining high standards of corporate governance, which form the foundation for sustainable business practices and long-term value creation. The Group believes that strong governance frameworks, underpinned by integrity, accountability, and transparency, are essential for effective oversight, sound decision-making, and the management of ESG risks and opportunities.

The Board of Directors plays a central role in overseeing the Group's strategic direction, including sustainability-related priorities. The Board is supported by established governance structures, internal controls, and risk management systems to ensure that key ESG risks and opportunities are appropriately identified, assessed, and managed. Sustainability considerations are integrated into the Group's overall governance and risk management framework, enabling informed decision-making and alignment between business strategy and ESG objectives.

Management is responsible for implementing the Group's sustainability initiatives and monitoring performance against established targets, while the Board provides oversight and review of sustainability-related developments, disclosures, and progress. This governance structure supports accountability and ensures that sustainability remains embedded across the Group's operations.

Azeus' corporate governance framework is aligned with applicable regulatory requirements and recognised best practices. For comprehensive details on the Group's governance structure, Board composition, committees, and policies, please refer to the Corporate Governance Report in the FY2026 Annual Report from page 49 to 66.



Data Protection and Privacy

In FY2026, the Group continued to strengthen its information security, cybersecurity, and data protection practices across its global operations. The successful maintenance and implementation of internationally recognised certifications and controls demonstrate our continued commitment to safeguarding client, employee, and stakeholder information, while supporting regulatory compliance and operational resilience.

This remains especially relevant for our cloud-based and SaaS offerings, where data protection, cybersecurity, and uninterrupted service delivery are critical. Our continued alignment with globally recognised information security standards supports our clients' regulatory obligations and reinforces our ESG commitments relating to responsible governance, digital resilience, and stakeholder trust.

The Group's governance framework continues to support responsible data handling practices, cybersecurity risk management, and operational resilience across our digital infrastructure. Policies and controls relating to information security, data protection, and privacy are implemented across the Group, with additional safeguards established for products and services subject to heightened customer or regulatory requirements.

Our Hong Kong office continues to strengthen its governance framework by maintaining controls aligned with SOC 2 requirements, supporting the responsible management of cybersecurity and operational risks in line with industry standards, client expectations, and regulatory requirements. During the year, the office also obtained independent assurance over the design and operating effectiveness of controls in accordance with the Cloud Security Alliance's (CSA's) Cloud Controls Matrix.

In addition, our UK office continues to maintain its Cyber Essentials Plus certification in 2026, a government-backed and independently assessed cybersecurity standard. This certification demonstrates the effectiveness of our controls in mitigating common cyber threats and reflects our ongoing commitment to strengthening cybersecurity resilience and promoting responsible data governance practices across the Group.

All employees are required to take an annual security refresher course which comes in the form of an online questionnaire.

Economic

Azeus strives to achieve sustainable economic excellence while embracing responsible business practices across our operations and supply chain.

Economic Performance

The Group's economic performance and profitability remain central to Azeus' long-term strategy and value creation.

We recognise that our shareholders, investors, employees, and suppliers all rely on the sustained financial health of the Company. To ensure financial discipline and operational efficiency, we adopt a structured annual budgeting process, which is regularly reviewed throughout the financial year to track progress against targets and implement corrective actions where necessary. In addition, both internal and external audits are conducted periodically to evaluate our financial performance, uphold transparency, and reinforce stakeholder confidence.

Azeus maintained a healthy financial position and has not received financial assistance from the government.

The following tables provide an overview of the economic performance of the business segments over the last 3 years:

Revenue	FY2026 HK$'000	FY2025 HK$'000	FY2024 HK$'000
IT Services	**63,193**	82,957	75,403
Azeus Products	**403,557**	391,839	253,537
Other Income	**2,840**	3,605	1,993

Overall, the Group recorded net profit attributable to equity holders of HK$134.7 million in FY2026, a 19% decline from HK$166.9 million in FY2025. While net profit was lower compared to the previous year, this was largely the result of deliberate strategic investments in research and development, as well as sales and marketing initiatives, in line with our long-term growth ambitions.

The direct economic value generated and distributed of the Group in overall are as below:

Statement of Economic Value Generated and Distributed

Economic Performance	FY2026 HK$'000	FY2025 HK$'000	FY2024 HK$'000
Total Economic Value Generated	**469,590**	478,401	330,933
Total Economic Value Distributed	**334,882**	311,452	245,940
Economic Value Retained	**134,708**	166,949	84,993

For analysis on the Group's economic performance, please refer to the full year result announcement for FY2026 Section G on Review of Statement of Profit or Loss.

Economic

Procurement Practices

Proper management of procurement practices is vital for our business. We work with suppliers and vendors who share the Group's commitment in managing our risks throughout the lifecycle of our business operations.

The Sustainable Procurement Policy is a Group-wide policy that encourages the purchase of all products and services that are manufactured, delivered, used and disposed of in an environmentally and socially responsible manner. The topics under this Policy are addressed during the induction training programs for new employees and regularly reminded to the employees and suppliers when procuring goods and services. All suppliers must be notified of this Policy.

Consistent throughout the years, Azeus HK implemented the Instruction for Green Procurement practices that outlines the procurement process.

In Azeus, the Administration and Procurement Department considers the 4R (Reduce, Reuse, Recycle & Replace) principles, at each phase of the materials' life-cycle (planning, acquisition, operations, utilization and maintenance, and disposal), purchasing activities can be more environmentally responsible. When purchasing, environmental considerations should be integrated with other criteria such as performance, maintenance requirements, life expectancy, quality and value for money (cost), as much as possible.

Some of the criteria practiced or considered within the procurement process are:

Carry out /review environmental evaluation of existing/ potential suppliers/ contractors

The environmental specifications of products are reviewed prior to purchase to help reduce the overall environmental impact

Considers the 4R (Reduce, Reuse, Recycle & Replace) principles

Communication of the Environmental Guidance Notes and Environmental Policy with short-listed Supplier / Contractor

Across the Group, Azeus effectively adopted a cloud-based procurement platform that supports sustainability by automating paperless financial workflows. This transition has significantly reduced paper consumption, improved operational efficiency, and contributed to more sustainable business practices through minimised resource usage. The platform also strengthens financial controls and lowers the risk of errors and fraud, aligning with principles of responsible financial management. In support of these efforts, the use of paper invoices is no longer encouraged, further reducing mailing needs and the associated carbon footprint.

Below summarises Azeus target and performances across current reporting period:

Material topic	FY2026 Target	FY2026 Performance	FY2027 Target Actions
Procurement Processes	Continue implementation of supplier screening based on environmental guidance for supplier/contractor.	No reported suppliers that are found to be in breach with local laws and regulations.	Continue implementation of supplier screening based on environmental guidance for supplier/contractor.

Environmental

Azeus is committed to contributing to the global goals of minimising the environmental impact and ensuring compliance with environmental legislation by efficiently using and conserving available resources across our business operations. We aim to continuously improve our environmental performance through application of international standards and best practices.

Overview

Azeus HK and Azeus UK have separate Azeus Environmental Policies for their offices to promote sound practices on environmental protection within all departments across their operations. Several environmental initiatives have been introduced in both offices addressing recycling, waste reduction, reduction of energy consumption and natural resources and reduction of carbon footprint. In addition, the Group actively encourages the use of digital applications to reduce reliance on physical resources and minimise its overall environmental footprint. All employees and contractors of Azeus HK and Azeus UK are expected to comply with the Azeus Environmental Policy that is reviewed on an annual basis.

Apart from the relocation of our Hong Kong office to one of the city's most environmentally friendly buildings, Taikoo Place, Azeus Group demonstrates its strong management commitment to ESG practices through concrete actions across its offices.

The Hong Kong office has implemented and maintained the ISO 14001:2015 Environmental Management System, reflecting our commitment to minimising environmental impact and complying with international standards. In FY2026, Azeus has retained the ISO 14001:2015 certification, affirming its compliance with the requirements of the EMS and its dedication to continuous environmental performance improvement.

In the United Kingdom, the Group further strengthened its environmental accountability by publishing its Greenhouse Gas (GHG) emissions report, providing greater transparency on its carbon footprint. These initiatives underscore the Group's proactive approach in integrating ESG considerations into its operations and decision-making processes.

Environmental

Material topic	FY2026 Target	FY2026 Performance	FY2027 Target Actions
Water consumption	Continue to put in place continuous effort on water conservation. To take measures to reduce water consumption.	Decreased by 3% - driven by decreased usage in the HK and UK office, offset by higher usage in Philippines due to expanded coverage and occupancy.	Continue implementing water conservation measures and enhance monitoring across operations.
Energy used	Promote heightened conservation awareness and usage discipline amongst our employees.	Decreased by approximately 11% year-on-year due to ongoing conservation efforts.	Sustain energy-saving initiatives and reinforce responsible usage practices across offices.
Emissions	Reduce emission produced Track and document all relevant greenhouse gas emissions.	Overall, the GHG emissions decreased by 16% when compared to FY2025. Continued tracking and reporting of emissions across operations.	Enhance emissions monitoring and identify opportunities to improve management and reduce footprint.
Waste management	To implement additional waste reduction initiatives. Commits to recycling or reusing waste wherever possible.	Ongoing recycling, reuse, and waste reduction initiatives implemented. Waste generation decreased by 70% compared to FY2025.	Strengthen waste reduction, recycling, and responsible disposal practices across the Group.

Water Consumption

Azeus Group has undertaken a series of water reduction initiatives to manage the use of water in our building operations.

Initiatives that the Group has implemented since the previous reporting years are:

- Regularly checking pipes and taps for leakage
- Repair immediately any pipe leakage detected
- Regularly monitoring water consumption
- Adopting water efficient appliances
- Placing signages at strategic locations in the offices to conserve water

Water is an essential component of our ecosystem. At Azeus, we take our responsibility towards managing and working towards reducing our water consumption across our operations seriously although our water consumption is relatively low as compared to other industries.

The table below sets out the raw water consumption of our key offices over the last and current reporting years:

REGION	FY2026 (m3)	FY2025 (m3)	FY2024 (m3)
Hong Kong	**108**	116	82
Philippines	**91**	44	28
United Kingdom	**16**[1]	62[1]	–[2]
Total Water Consumption (m3)	**215**	222	110

Water consumption decreased slightly from 222 m^3 in FY2025 to 215 m^3 in FY2026, reflecting an overall reduction in usage. This improvement was primarily driven by lower consumption in the United Kingdom (from 62 m^3 to 16 m^3) and Hong Kong (from 116 m^3 to 108 m^3), which offset the increase observed in the Philippines (from 44 m^3 to 91 m^3). The decrease in certain regions may be attributed to ongoing water conservation efforts and operational efficiencies, while the increase in Philippines are driven mainly by the inclusion of potable water providing direct water supply and a higher office occupancy.

The Company will continue to monitor water usage and implement measures to improve efficiency where feasible.

1 For FY2025 onwards, the water and energy consumption of UK co-workspace office was calculated by building management team, based on: office space as a proportion of the total building office space (sq ft) x number of days occupied (days/year) x total building consumption.

2 UK office is on co-workspace office arrangement. In view of that, utility consumption is not directly measured.

Environmental

Energy Consumption

Azeus' energy consumption is mostly comprised of electricity usage from offices.

Azeus is committed to implementing cost-effective strategies to enhance energy efficiency, minimise energy usage, and reduce waste, all of which are key to our environmental sustainability goals. To achieve this, we have several ongoing energy-saving initiatives including:

Electrical appliances

- Switching off idle office equipment (e.g. monitors, computers, printer and photocopiers) when they are not in use
- Setting appliances to energy-saving mode where possible

Air-conditioning

- Ensuring that external doors are closed to conserve internal heat/cold
- Switching off air-conditioning system after office hours
- Repair any leaks in the air ventilation system

Lighting

- Maximising the use of natural light
- Switching off office lights when not in use

The breakdown of electricity usage can be seen in the table below.

REGION	FY2026 (GJ)	FY2025 (GJ)	FY2024 (GJ)
Hong Kong	**169**	179	202
Philippines	**993**	1,135	843
United Kingdom	**28**[3]	18[3]	–[4]
Total Energy Consumption (GJ)	**1,190**	1,332	1,045

This year the energy consumption by the Group was a total of 1,190 GJ, showing a decrease from 1,332 GJ in FY2025 by approximately 11%. The decrease was mainly driven by lower electricity usage in the Philippines and Hong Kong, partially offset by an increase in the United Kingdom. This reflects continued employee awareness and energy conservation efforts across operations. As for the increase in UK office, as the Group has remained in the same office premises and its occupied floor space has not changed, the observed fluctuations reflect overall building-wide consumption trends rather than changes in the Group's own operational usage.

The following table shows the changes in Azeus's energy intensity ratio.

	FY2026	FY2025	FY2024
Energy consumption (GJ)	**1,162**	1,332	1,045
Revenue (HK$'000)	**466,750**	474,796	328,940
Energy Intensity Ratio (GJ/HK$'000)	**0.0025**	0.0028	0.0032

We will continue to strengthen our energy-saving measures to achieve improved consumption efficiency in the coming years.

Emissions

Greenhouse gas ("**GHG**") emissions contribute to climate change. Azeus is committed to further reduce our emissions as part of our social responsibility to support global efforts on climate change.

Azeus actively manages its greenhouse gas (GHG) emissions as part of its commitment to environmental responsibility and long-term sustainability. In line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and GRI 305: Emissions, we track and disclose our GHG emissions across our operations. Our emissions reduction efforts focus on improving energy efficiency in our offices, reducing business travel through digital collaboration tools, and minimising resource use across our operations.

Due to the nature of our business operations, Azeus generates minimal direct (Scope 1) emissions. The Group's GHG emissions are primarily attributed to indirect sources, falling under Scope 2 and Scope 3 categories. Our Scope 2 emissions arise mainly from the purchase of electricity used to power our office operations. In addition, we recognise that certain Scope 3 emissions may result from activities such as the consumption of town gas, business travels, commuting and procurement.

3 For FY2025 onwards, the water and energy consumption of UK co-workspace office was calculated by building management team, based on: office space as a proportion of the total building office space (sq ft) x number of days occupied (days/year) x total building consumption.

4 UK office is on co-workspace office arrangement. In view of that, utility consumption is not directly measured.

Environmental

As part of our commitment to environmental responsibility, we continue to assess and improve the accuracy of our emissions data, while identifying opportunities to reduce our overall carbon footprint through operational efficiencies and employee engagement initiatives.

For FY2026, the total GHG emissions for Azeus is 212 tCO_2e.

Our GHG emissions over the years for the offices in Hong Kong, Philippines and the UK are set out below:

Scope	FY2026 (tCO_2e)	FY2025 (tCO_2e)	FY2024 (tCO_2e)
Scope 1 & 2 GHG emissions	**212**	253	204
Scope 3 GHG emissions	**–**	–	35
Total GHG emissions (tCO_2e)	**212**	253	239

In FY2026, the Group's total GHG emissions amounted to 212 tCO_2e, comprising emissions from Scope 1 and 2 sources. This represents an decrease from 253 tCO_2e in FY2025. Emissions were calculated following GHG Protocol methodology and using emission factors from HK EPD and Philippines DOE.

Scope 3 emissions, which include indirect emissions from sources such as paper waste and business travel, were not measured in FY2025 as the Group reviews and refines its methodology and data sources for more robust Scope 3 accounting. In the prior years, Scope 3 emissions were estimated at 35 tCO_2e in FY2024 and 33 tCO_2e in FY2023.

The Group remains committed to improving the accuracy and coverage of its emissions reporting. As part of our progressive approach towards aligning with the TCFD/IFRS recommendations, we are actively working to enhance our climate-related data collection processes and intend to expand our Scope 3 coverage in future reporting period.

Measures to Reduce GHG Emissions

Azeus has developed the ESG Reporting Software (Convene ESG, now PRESGO) which we will use to collect GHG emissions for the coming years. The UK Office set a GHG reduction target of becoming a Carbon Neutral Business by 2030. Azeus UK has identified the four main sources of GHG emissions namely (1) Data Centres, (2) Conferences, Trade Events and Business Travel, (3) Office Space, (4) Commuting. Below are the action plans to achieve this target:

Data Centres

- Procure Carbon Neutral Data Centres by 2030

Conferences, Trade Events and Business Travel

- Source all printed promotional materials from recycled materials
- Public transport first policy

Office Space

- Move to a fully Net Zero workspace by 2030

Commuting

- Promote "Cycle-to-work" scheme

Environmental

Waste Management

Azeus is committed to reducing, reusing and recycling waste material generated by the Group.

The Azeus HK and the Azeus UK are guided by the Environmental Policy to apply waste minimisation principles; by reusing, recycling as well as ensuring proper disposal methods of waste material. The Group aims to minimise waste in its operations and office usage and work with only licensed and qualified contractors to treat and safely dispose the different types of waste. The Environment Instructions for Waste Management set out internal practices for the HK office to adopt on waste generation and management.

The EMR is delegated to monitor our waste management practices are adhered to by the employees and contractors. The Administration Department of Azeus HK is responsible to take corrective actions on any non-compliance identified by the EMR.

The types of waste generated by Azeus and how they are handled are described below

Type Of Waste	Handling Method
General Waste	• Solid wastes are segregated to general refuse, paper wastes, packaging wastes and metal wastes for recycling; • Personnel (for example, cleaning staff or contractor) are assigned to collect and transfer the waste to storage area.
Office equipment, computers and accessories	• Collect used toner cartridges and used photocopier toner cartriges for recycling which will be returned to the supplier; • UPS batteries are stored in separated storage container; • Reuse boxes/fillers/other materials for packaging/storage/delivery; • Florescent tubes must be transferred to designated collection points for recycling.
Regulated electrical equipment	• Proper disposal of Regulated Electrical Equipment by waste collector is required. Either choose the statutory free removal service for the existing equipment (under the same category) arranged by the sellers or other channels.

The tables below provide an overview of waste generated by our offices in Hong Kong:

Waste	FY2026 (kg)	FY2025 (kg)	FY2024 (kg)
Hazardous	**428**	286	645
Non-Hazardous	**104**	1,514	1,219
Total Waste Generation (kg)	**532**	1,800	1,864

Waste data is currently available for our operations in Hong Kong and the UK. We are taking steps to broaden this coverage and are exploring enhancements to our data collection processes to potentially include additional locations in upcoming reporting cycles, based on an assessment of their relevance and materiality.

Total waste generation decreased significantly from 1,800 kg in FY2025 to 532 kg in FY2026, driven mainly by the absence of one-off activities recorded in the previous year. The higher waste levels in FY2025 were primarily attributable to office relocation activities, which resulted in substantial disposal of furniture, fixtures, and other non-hazardous materials, as reflected in the 1,514 kg of non-hazardous waste generated during that period.

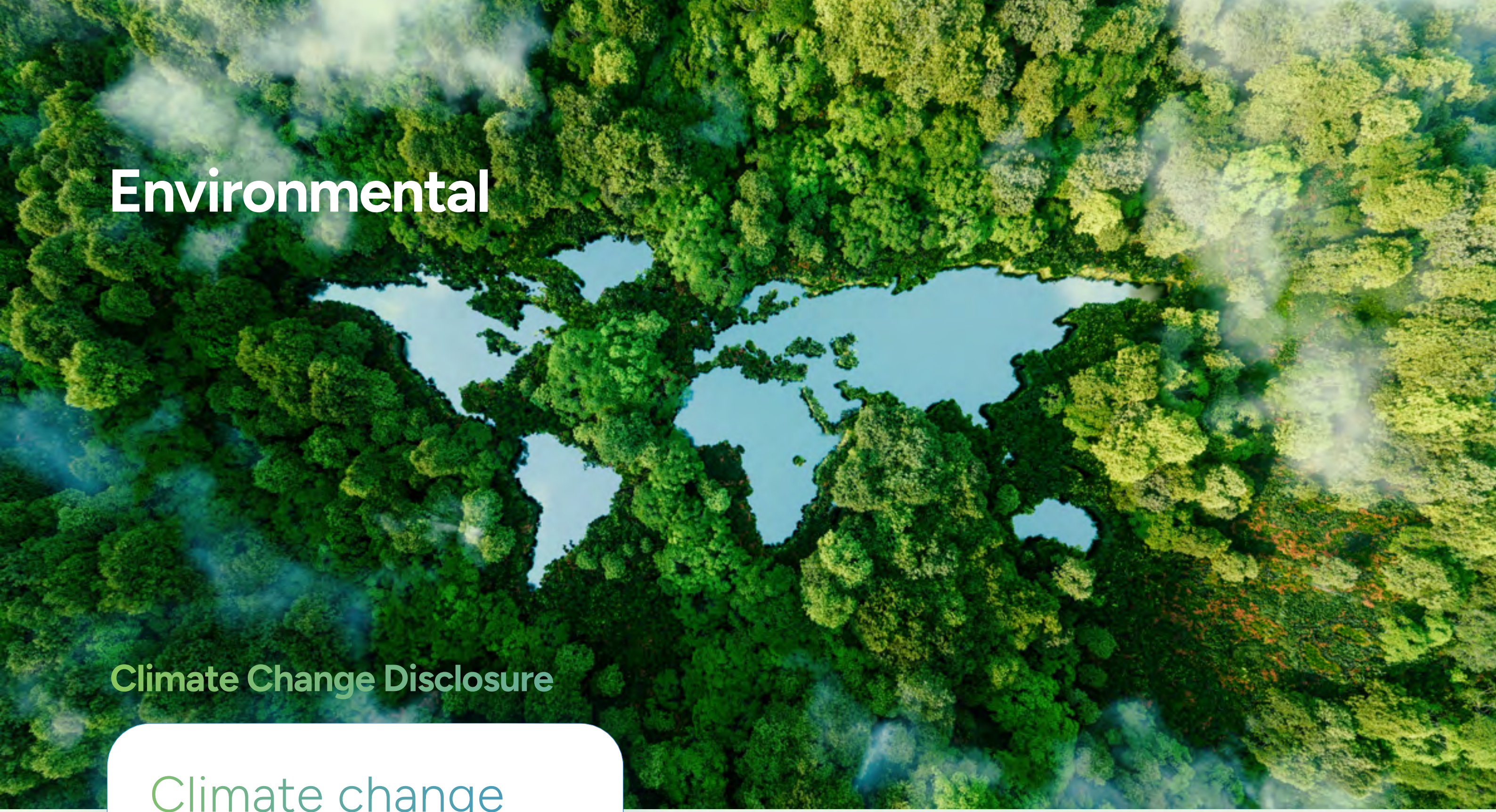
In FY2026, waste generation normalised following the completion of these relocation activities, with non-hazardous waste significantly reduced to 104 kg.

Notwithstanding the overall decline in total waste, hazardous waste increased from 286 kg to 428 kg (approximately 50%), mainly due to disposal activities undertaken by the Hong Kong office involving electronic equipment, such as computers, that had reached the end of their lifecycle and were replaced as part of system upgrades.

Azeus recognises the importance of managing waste effectively and minimizing environmental impact. We remain committed to implementing sustainable practices and exploring opportunities to reduce waste through recycling initiatives, waste reduction strategies, and promoting eco-friendly behaviors among our employees.

In addition to managing its operational environmental footprint, Azeus contributes to environmental sustainability through its digital solutions, which enable clients to reduce paper usage and travel-related emissions (see "Driving Sustainability Through Our Products").

Environmental



Climate Change Disclosure

Climate change is a global challenge that affects different sectors of society. Governments and businesses are starting to take action to address and setting targets to limit and manage its impact. Azeus supports the global efforts to mitigate climate change impact.

Azeus has established a phased roadmap to align with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), which forms the foundation for IFRS S2 Climate-related Disclosures. This roadmap outlines a progressive approach across the four core pillars of Governance, Strategy, Risk Management, and Metrics and Targets over FY2024 to FY2026.

FY2024	FY2025	FY2026
Governance • Board Oversight • Management Role	Strategy • Identification of Risks and Opportunities • Business Strategy Impacts Risk Management • Identification and Management of Climate Change Risks • Institute Processes manage identified climate change risks • Integration of Risk Management to operations Metrics and Targets • Identify and disclose Metrics of Assessment • GHG Disclosure	Risk Management • Scenario Analysis Metrics and Targets • Set targets

In FY2024, Azeus initiated its TCFD journey by strengthening governance structures, including Board oversight and management accountability for climate-related matters. The Board began incorporating climate considerations into strategic planning and risk management discussions, and continues to be updated on the potential impacts of climate-related risks on the Group's operations, regulatory obligations, and long-term value creation.

Environmental

In FY2025, the Group focused on developing its Strategy and Risk Management capabilities. This included initial efforts to identify climate-related risks and opportunities, assess their potential impacts on business strategy, and integrate climate considerations into existing risk management processes. The Group also began identifying and disclosing key environmental metrics, including greenhouse gas ("GHG") emissions.

Building on this foundation, FY2026 marked further progress in advancing the Group's climate-related disclosures and practices, particularly in the areas of Strategy, Risk Management, and Metrics and Targets.

In FY2026, Azeus management has made the below progress in the identified areas:

FY2025 Roadmap set	FY2026 Progress
Strategy	In Azeus, formal identification of climate-related risks has not yet commenced but recognises this as a necessary step in aligning with IFRS S2 and global sustainability expectations. During FY2026, the Group continued its internal review of climate-related risks and opportunities to better understand their relevance to Azeus' business model, operations, and geographic footprint. Discussions remained focused on evaluating the potential implications of physical risks, such as extreme weather events and disruptions to third-party hosting providers, as well as transition risks, including evolving regulatory reporting requirements, market expectations, and energy consumption associated with office operations. This ongoing assessment supports the Group's efforts to strengthen its understanding of climate-related considerations and inform future sustainability and risk management initiatives. The previously identified climate-related risks and opportunities remain relevant to us as of this review:

Business Risks

Risk Type	Climate-related risks
Transition risks	
1. Policy and legal	• Rising demand for climate transparency (e.g., ISSB, CSRD, SGX) increases compliance pressure • Enhanced emissions-reporting obligations (data centers, office energy use, AI infrastructure) • Regulatory risks from carbon taxes or data center energy standards in countries like the UK, Singapore, and EU
2. Technology	• Costs to transition to lower-emissions technology (e.g., green hosting, efficient cooling systems)
3. Market	• Changing customer behavior; clients increasingly prefer vendors with strong sustainability credentials
Physical risks	
1. Acute	• More severe extreme weather events (e.g., cyclones, floods) disrupting offices and data centers
2. Chronic	• Heat stress and poor air quality affecting staff well-being and productivity in operational hubs

Business Opportunities

Opportunity type	Climate-related Opportunities
1. Products and Services	• Growing demand for Convene ESG as businesses need tools for ESG and climate data management
2. Resource Efficiency	• Shift to remote/hybrid work as a decarbonization strategy reducing commuting and office emissions

Environmental

FY2025 Roadmap set	FY2026 Progress
	Azeus anticipates ongoing evolution in our climate strategy, based on our identified physical and transition risks as stated above. The Group recognises the need to further define its short-, medium-, and long-term climate priorities and assess the potential implications for its business strategy. These efforts will continue to evolve as part of its ongoing climate disclosure roadmap.
Risk Management	The Group continued to enhance its understanding of climate-related risks and opportunities as part of its broader enterprise risk management and sustainability efforts. While climate-related risks have not yet been formally established as a standalone category within the Group's risk registers, we recognise the importance of assessing their potential implications for our business operations, stakeholders, and long-term resilience, particularly in light of evolving sustainability reporting requirements, including IFRS S2. During FY2026, the Group continued to evaluate how existing risk identification, assessment, and monitoring processes, as described in our Corporate Governance Report, can be further strengthened to incorporate climate-related considerations. Areas under review include regulatory developments, reputational impacts, operational resilience, and dependencies on third-party infrastructure and service providers. This ongoing work supports our efforts to identify climate-related factors that may be material to our business and integrate them into existing governance and risk management processes where appropriate. **Instituted Processes to Manage Identified Climate Risks** Several foundational processes are currently in place, includes: • An ISO 14001-certified Environmental Management System (EMS) for our Hong Kong office, • Use of Convene ESG to track environmental indicators, and • ESG-specific Board training and governance mechanisms The Group recognises the opportunity to further strengthen climate-related governance, risk management, and monitoring practices over time. As our understanding of climate-related risks and opportunities continues to evolve, we intend to progressively enhance relevant processes, controls, and reporting capabilities in alignment with business needs and emerging sustainability reporting expectations.
Metrics and Targets	Azeus continues to enhance its monitoring and disclosure of key environmental indicators. In FY2026, the Group reported the following climate-related metrics: • Total energy consumption by region (see Energy GRI 302-1, 302-3, 305-4, page 36) • GHG Emissions (See GRI305-1, 305-2, 305-3, 305-4, 305-5,Scope 1 and 2, and some limited Scope 3 topics, page 37) • Water usage by region (See GRI303-1, 303-2, 303-5, page 35) • Waste generation in major offices (See GRI306-1, 306-2, 306-3, 306-4, 306-5, page 38) We are committed to continuously improving the quality and comprehensiveness of our disclosures in future reports.

Ongoing Commitment

Azeus recognises that its climate-related disclosures and capabilities are still evolving. The Group will continue to build on its TCFD-aligned roadmap by enhancing scenario analysis, strengthening integration with enterprise risk management, and refining its metrics and targets.

These efforts reflect Azeus' ongoing commitment to align with IFRS S2 requirements and to support transparent, decision-useful disclosures for stakeholders.

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GRI Content Index

Statement of use	Azeus Systems Holdings Ltd. has reported the information cited in this GRI content index for the period 01 April 2025 to 31 March 2026 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

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	GRI 2: General Disclosures 2021 - Governance	
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GRI2-23	Policy commitments	Azeus is considering to develop policy commitments aligned with international conventions
GRI2-24	Embedding policy commitments	Azeus is considering to develop policy commitments aligned with international conventions
GRI2-25	Processes to remediate negative impacts	Azeus has not identified any negative impact to its stakeholders
GRI2-26	Mechanisms for seeking advice and raising concerns	30
GRI2-27	Compliance with laws and regulations	30
GRI2-28	Membership associations	Azeus is not a member of any industry or trade associations
	GRI 2: General Disclosures 2021 - Stakeholder engagement	
GRI2-29	Approach to stakeholder engagement	17
GRI2-30	Collective bargaining agreements	Azeus is currently not party to any collective bargaining agreements
	GRI 3: Material Topics 2021	
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GRI3-2	List of material topics	19
GRI3-3	Management of material topics	19
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GRI201-3	Defined benefit plan obligations and other retirement plans	117 - 121
GRI201-4	Financial assistance received from government	Azeus has not received any financial assistance from government

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GRI205-1	Operations assessed for risks related to corruption	Azeus aims to maintain zero incidents of corruption, and we regularly review our policies on whistleblowing and anti-corruption.
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GRI306-2	Management of significant waste-related impacts	38
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	GRI 407: Freedom of Association and Collective Bargaining 2016	
GRI3-3	Management of material topics	
GRI407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Azeus is currently not party to any collective bargaining agreements
	GRI 414: Supplier Social Assessment 2016	
GRI3-3	Management of material topics	33
GRI414-1	New suppliers that were screened using social criteria	33
GRI414-2	Negative social impacts in the supply chain and actions taken	33
	GRI 415: Public Policy 2016	
GRI3-3	Management of material topics	Azeus has not donated to any political organisations and initiatives
GRI415-1	Political contributions	Azeus has not donated to any political organisations and initiatives
	GRI 418: Customer Privacy 2016	
GRI3-3	Management of material topics	31
GRI418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	29

Corporate Governance Report

The Directors and the Management of the Company are committed to maintaining a high standard of corporate governance and transparency in order to protect the interests of the shareholders of the Company. Processes and procedures have been instituted and are being constantly reviewed and revised to ensure effective corporate governance.

Rule 710 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") requires an issuer to describe its corporate governance practices with specific reference to the principles of the Code of Corporate Governance 2018 (the "**Code**") in its annual report. An issuer is required to disclose any deviations from any provisions of the Code together with an appropriate explanation for such deviation in the annual report.

This report outlines the Company's corporate governance processes and activities during the financial year ended 31 March 2026 ("**FY2026**") with specific reference made to the principles of the Code. The Company strives to comply with the provisions set out in the Code and where appropriate explanations have been provided.

Board Matters

The Board's Conduct of its Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Directors' duties and responsibilities

All Directors objectively discharge their duties and responsibilities as fiduciaries and always make decisions in the best interests of the Group. The Board puts in place a code of conduct and ethics, sets the desired organisational culture, and ensures proper accountability within the Group. The Board has clear policies and procedures for dealing with conflicts of interest. Where the Director faces a conflict of interest, he or she will recuse himself or herself from discussions and decisions involving the issues of conflict.

The Board is entrusted to lead and oversee the Company. In addition to its statutory duties, the Board supervises the management of the business and the affairs of the Company and the Group. Apart from its fiduciary duties and statutory responsibilities, it also focuses on formulating the strategic direction and policies of the Company and the Group, paying particular attention to the growth of the Group and its financial performance. It has delegated the formulation of business policies and day-to-day management to the Executive Directors.

The principal functions of the Board are to:

(a) provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Company to meet its objectives;

(b) establish a framework of prudent and effective controls which enables risks such as financial, operational, information technology, and compliance to be assessed and managed, including safeguarding of shareholders' interests and the Company's assets;

(c) review management performance;

(d) identify the key stakeholder groups and recognise that their perceptions affect the Company's reputation;

(e) set the Company's values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met; and

(f) consider sustainability issues, e.g. environmental and social factors, as part of its strategic formulation.

To support the Board in carrying out its responsibilities, Management will furnish comprehensive, relevant, and timely reports ahead of Board meetings and whenever required. For each meeting, papers with sufficient background and explanatory information to facilitate the decision-making process are prepared and circulated in advance.

To assist in the efficient implementation and execution of its responsibilities, the Board has established an Audit Committee ("**AC**"), a Nominating Committee ("**NC**"), and a Remuneration Committee ("**RC**"). Specific responsibilities, which are outlined in the respective Terms of Reference, have been delegated to each of the committees. Each Board Committee will report to the Board and make its recommendations to the Board on matters under its purview. The Board accepts that while these Committees have the authority to examine particular issues and will report to the Board their decisions and recommendations, the ultimate responsibility for the final decision on all matters lies with the entire Board.

During FY2026, Directors are provided with briefings and updates on (i) the developments in financial reporting and governance standards; (ii) changes in the relevant laws and regulations pertaining to the Group's business and changing commercial risks and business conditions of the Group by the Management during the Board Committee meetings; and (iii) developments to the Listing Manual of the SGX-ST by the Company Secretary, so as to enable them to make well-informed decisions and to properly discharge their duties as Board or Board Committee members.

Director Competencies

NC ensures that only individuals of exceptional caliber, knowledge, and experience are recruited as Directors, capable of fulfilling their duties effectively. Newly appointed Directors will be briefed on the Group's business activities and governance practices and provided with information regarding their duties and obligations as Directors of the Company. A formal letter of appointment setting the Director's duties and obligations will be provided to the new Directors upon their appointments.

For newly appointed Director who does not have prior experience as a Director of a public listed company in Singapore, he/she will attend relevant training courses organised by the Singapore Institute of Directors as required under Rule 210(5)(a) of the Listing Manual and in accordance with Practice Note 2.3 prescribed by the SGX-ST. The Directors are encouraged to attend other courses relating to accounting, legal and industry-specific knowledge, where appropriate, organised by other training institutions, in connection with his/her duties, and such training will be funded by the Company.

There were no new Directors appointed during FY2026.

The Company has no alternate directors as at the date of this Annual Report.

Regular training, particularly on risk management, corporate governance and key changes in the relevant regulatory requirements and financial reporting standards, will be arranged and funded by the Company for all Directors, from time to time.

Board and Board Committees meeting

The Board meets at least twice a year to review and deliberate on the key activities and business strategies of the Group, including reviewing and approving acquisitions and financial performance, and to endorse the release of the interim and annual results. The Board is free to seek clarification and information from the Management on all matters within their purview. Ad hoc meetings are held as and when circumstances require, such as to address significant transactions or issues. Where physical meetings are not feasible, timely communication with members of the Board and Board Committees can be achieved through electronic means, including the circulation of written resolutions for approval by the Board or relevant Board Committees. The Company's Bye-Laws allow the Directors to participate in Board meetings by means of teleconference, video-conferencing and visual equipment.

Corporate Governance Report

The attendance of the Directors at the annual general meeting ("**AGM**"), Board and Board Committees meetings held in FY2026 are as follows:

	AGM	Board of Directors	AC	RC	NC
Number of Meetings held	**1**	**2**	**2**	**1**	**1**
Name			**Number of Meetings attended**		
Mr Lee Wan Lik (Executive Chairman and Executive Director)	1	2	2*	1*	1
Mr Michael Yap Kiam Siew (Chief Executive Officer and Deputy Board Chairman)	1	2	2*	1*	1*
Mr Stephen Ho ChiMing (Lead Independent Director)	1	2	2	1	1
Professor Chee Yeow Meng (Independent Director)	1	2	2	1	1*
Mr Pan Kit Kuan (Independent Director)	1	2	2	1	1

Note: *By invitation

Key matters that are specifically reserved for the Board's consideration and decision include, but are not limited to, corporate planning, material acquisitions and disposals of assets, corporate or financial restructuring, share issuances, formulation of any dividend policy or the change of such dividend policy, declaration of dividends and determining the remuneration policy for the Directors.

All Directors have separate and independent access to senior management and to the Company Secretary. The Company Secretary or his representatives administer, attend, and prepare minutes of the Board meetings, and assist the Chairman in ensuring that the Board procedures are followed and reviewed so that the Board functions effectively. The Company Secretary or his representatives also advise the Board on governance matters, and assist the Board on compliance with the Company's Bye-Laws and relevant rules and regulations, including requirements of the Listing Manual of the SGX-ST.

The appointment and the removal of the Company Secretary are matters for consideration for the Board as a whole.

The Board, in the furtherance of their duties, may either individually or as a group, take independent professional advice at the expense of the Company.

Corporate Governance Report

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Board Composition

As of FY2026, the Board comprised two (2) Executive Directors and three (3) Independent Directors.

Provision 2.2 of the Code recommends that Independent Directors constitute a majority of the Board where the Chairman is not independent. In this Company, the Chairman is not independent as he serves as an Executive Director. Nonetheless, the Company complies with Provision 2.2, as Independent Directors form the majority of the Board. Both the AC and RC are composed entirely of Independent Directors, while the NC comprises a majority of Independent Directors. There are sufficient safeguards and checks in place to ensure that the decision-making process by the Board remains independent and is based on collective decisions, without any individual or small group of individuals exercising any considerable concentration of power or influence.

Provision 2.3 of the Code recommends that Non-Executive Directors should form a majority of the Board. The Company complies with Provision 2.3 of the Code as the Non-Executive Directors, who are also Independent Directors, chair the Board committees, are independent and provide appropriate levels of independence and diversity of thought and background, and make decisions in the best interests of the Company. The Board has always engaged in robust discussions on important issues and consistently reached consensus without relying on majority votes or allowing any individual or small group of individuals to dominate the Board's decision-making process.

A brief profile of each Director is presented in the Board of Directors section of this Annual Report, and their shareholdings in the Company and its subsidiaries as of 31 March 2026 are disclosed in the Directors' Statement of the Audited Financial Statements for FY2026.

Directors' Independence

In assessing the independence of the Independent Directors, the Board considers the existence of relationships or circumstances, including those identified by the Code and the Listing Manual of the SGX-ST that are relevant to its determination. The NC has reviewed and confirmed the independence of the Independent Directors in accordance with the Code and the Listing Manual of the SGX-ST.

The Board assesses the independence of each Director in accordance with the guidance provided in the Code as well as Rule 210(5)(d) of the Listing Manual. An Independent Director is independent in conduct, character, and judgement and has no relationship with the Company, its related corporations, its substantial shareholders, or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgement in the best interests of the Company.

On an annual basis, each Independent Director is required to complete a "Confirmation of Independence" form to confirm his independence. The said form was drawn up based on the definitions and guidelines set forth in the Code. The Directors are required to disclose to the Board any such relationship as and when it arises and the Board will state the reasons if it determines that a Director is independent notwithstanding the existence of a relationship or circumstances which may appear relevant to the Board's determination.

The NC will also examine the different relationships identified by the Code that might impair each Independent Director's independence and objectivity and conclude that all the Independent Directors are able to exercise independent business judgement in the best interests of the Company and its shareholders.

For FY2026, all Independent Directors have confirmed their independence in accordance with the Code and Rule 210(5)(d) of the Listing Manual.

Corporate Governance Report

As at the date of this Report, the NC has reviewed the independence status of the Independent Directors, namely Mr Stephen Ho ChiMing, Professor Chee Yeow Meng and Mr Pan Kit Kuan. These Directors have consistently demonstrated strong independence of character and judgement in discharging their duties and responsibilities, engaging in rigorous debate and actively contributing by sharing their views. They do not have any relationships with the other Directors, the Company, its related corporations, the substantial shareholders and officers of the Company. The NC is satisfied that the said Directors are independent in accordance with Provision 2.1 of the Code and Rule 210(5)(d) of the Listing Manual.

The Independent Directors will meet up when necessary to discuss concerns or matters such as the effectiveness of management, without the presence of Management. During FY2026, the Independent Directors met once in the absence of key management personnel.

As of FY2026 and the date of this Report, none of the Independent Directors have served on the Board for more than nine years.

Board Diversity Policy

The Company recognises the importance and benefits of diversity in all ways, including gender, age, background and other distinguishing factors/qualities.

The Company has in place a Board Diversity Policy (the "**Policy**") that addresses diversity in terms of experience, skills, gender, age, tenure, and qualities, as well as any other relevant aspects of diversity. The Policy also sets out the approach which the Company takes towards diversity on its Board. The Company believes in diversity and values the benefits diversity can bring to the Board in its deliberations and the Board's effectiveness – in particular, it believes that a balance and mix of skills, experiences and individual attributes of Board members which shape the composition and promote the effectiveness of the Board as a whole and that of the Board committees, will support the Company's achievement of strategic objectives and long-term sustainable development and success.

The Board observes and applies the Policy to ensure that the Board has an appropriate level of diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company. While it is important to promote boardroom diversity in terms of gender, ethnicity and age, the Board believes that the normal selection criteria based on independence, skills, knowledge and experience should remain a priority.

The Board currently consists of Directors with diverse skills, knowledge, expertise and experience as detailed in the "Board of Directors" sections of this Annual Report. Even though the Board currently has no female representation on the Board, the Board believes that diversity is not limited to gender or any other personal attributes. The benefits of Board diversity are harnessed when the Directors adopt an independent mindset when carrying out their responsibilities. To leverage diverse perspectives, the Board strives to cultivate an inclusive environment where all Directors can speak and participate in decision-making. Each Director is appointed based on their calibre, experience, and standing, and is expected to contribute a diverse range of expertise to support the development of the Group's strategies and business performance. In this regard, the Board strives to include at least one (1) female director with the appropriate skills, experience, and/or industry knowledge, while maintaining a balanced composition of Board members. The Company will leverage the Directors' professional networks and, where appropriate, engage external search firms to identify suitable candidates as the need arises.

The NC, having conducted its reviews, was satisfied that the current Board members consist of a group with diverse professional expertise and possess the relevant core competencies in areas such as accounting, banking and finance, strategic planning, investment, business management and administration, engineering technology and economics, industry knowledge or experience. In particular, the Executive Directors of the Company possess strong industry knowledge, while the Independent Directors, who are professionals in their respective fields, provide a broader perspective on the Group's activities, contribute valuable experiences, and offer independent judgment during Board deliberations. The Board, taking into account the view of the NC, believes that the current composition of the Board and Board Committees reflects a balanced mix of skills, experiences and individual attributes. This composition enhances the effectiveness of both the Board and its committees. The Board considers its current size appropriate for providing effective leadership and governance of the Company, given the scope and nature of its operations. The Board met its objectives in ensuring diverse skills and experience, given that the existing Board members comprise Directors with a mix of expertise and knowledge and diverse backgrounds.

The Board does not propose setting specific diversity targets or concrete timelines for achieving board diversity targets. Instead, the Company adopts the view that maintaining an appropriate level of diversity is an ongoing process, which may evolve in line with the Group's business developments. The NC will review the Policy as and when appropriate to ensure its effectiveness and will discuss any revisions that may be required and recommend such revisions to the Board for consideration and approval.

Chairman and Chief Executive Officer ("CEO")

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Mr Lee Wan Lik ("**Mr Lee**") is the Group's Executive Chairman, while Mr Michael Yap Kiam Siew ("**Mr Yap**") is the CEO of the Company. Mr Lee and Mr Yap are not related. There is a clear division of responsibilities between the Executive Chairman and the CEO to ensure an appropriate balance of power, accountability, as well as to support independent decision-making by the Board. As the Executive Chairman, Mr Lee is responsible for the effective functioning of the Board, ensuring the integrity and effectiveness of its governance processes. He leads the Board discussion and ensures that Board meetings are convened when necessary and sets the meeting agenda in consultation with the CEO. The Executive Chairman, with the assistance of the CEO, Group Financial Controller and Company Secretary, ensures that Board members are provided with adequate and timely information.

Mr Yap, the CEO, is responsible for the Group's business and operational decisions. He is supported by Mr Lee, the Executive Director, and a group of Executive Officers in carrying out his executive duties and responsibilities in the operation and businesses of the Group.

The Board is satisfied that there is sufficient transparency and accountability in view of the distinction of responsibilities.

Mr Stephen Ho ChiMing is the Lead Independent Director ("**Lead ID**") of the Company. He is available to shareholders who have concerns that could not be resolved through the usual channels of the Chairman, CEO, or Group Financial Controller, or where such contact is deemed inappropriate. He will also facilitate periodic meetings with the other Independent Directors in board matters, when necessary, and provides feedback to the Executive Chairman after such meeting.

His other specific roles as Lead ID are as follows:

(a) act as liaison between the Independent Directors and the Executive Chairman and CEO and lead the Independent Directors to provide non-executive perspectives in circumstances where it would be inappropriate for the Executive Chairman to serve in such capacity and to contribute a balanced viewpoint to the Board;

(b) advise the Executive Chairman of the Board as to the quality, quantity and timeliness of the information submitted by Management that is necessary or appropriate for the Independent Directors to effectively and responsibly perform their duties; and

(c) assist the Board and Company officers in better ensuring compliance with and implementation of corporate governance.

Corporate Governance Report

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

NC composition and role

The Board has established the NC, which is entrusted with the authority and responsibility to develop and implement an appropriate process to review and evaluate the performance of the Board as a whole, as well as that of each of the Board Committees.

As at the date of this Annual Report, the members of the NC are as follows:

Mr Pan Kit Kuan	– Chairman
Mr Stephen Ho ChiMing	– Member
Mr Lee Wan Lik	– Member

Majority of the members of the NC including its chairman are independent. The NC is guided by the key terms of reference as follows:

(a) to review the structure, size and composition of the Board and the Board committees;

(b) to review the succession plans for the Chairman, CEO and key management personnel of the Company;

(c) to evaluate the performance of the Board, the Board Committees and of each individual;

(d) to review training and professional development programs for the Board;

(e) to make recommendations to the Board on the appointment and re-appointment of Directors (including alternate directors, if applicable) including making recommendations on the composition of the Board and the balance between Executive and Non-Executive Directors appointed to the Board;

(f) to review and assess the independence of each Director; and

(g) deciding whether a director is able to and has been adequately carrying out his duties as a Director of the Company, particularly when he has multiple board representations and/or a conflict of interest.

Selection, Appointment and Re-appointment Process

Subject to the Board's approval, the NC will also decide on how the Board's performance is to be evaluated and propose objective performance criteria that are dependent on how the Board has enhanced long-term shareholder value. Appointments to the Board are made on merit and against objective performance criteria.

To help build a culture of performance and stewardship amongst its Board members, the Group ensures that all the Directors step down and offer themselves for re-election at regular intervals of at least once every three (3) years. The Company's Bye-Laws provide that at least one-third of the Directors for the time being (or if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation.

For the forthcoming Annual General Meeting ("**2026 AGM**"), the Directors who are subject to retirement by rotation and eligible for re-election are Mr Michael Yap Kiam Siew and Professor Chee Yeow Meng.

Both Directors have consented to stand for re-election, and the NC has recommended their nomination for re-election at the 2026 AGM. In making the recommendation, the NC had considered their overall contributions and performance and competencies in fulfilling his responsibility as Director to the Board. The Board has accepted NC's recommendation.

Please refer to the notice of AGM for the resolutions put forth in relation to the re-elections and details of the retiring Directors, including the information required under Rule 720(6) of the Listing Manual, as disclosed in the section on Disclosure of Information on Directors' Seeking Re-election in this Annual Report.

In the selection and nomination for new Directors, the NC identifies the key attributes that are required of an incoming director, taking into account the existing Board composition, the requirements of the Group and the salient factors outlined in the Board Diversity Policy. After endorsement of these key attributes by the Board, the NC taps into the personal networks of the Directors to source potential candidates. The potential candidates will go through a short-listing process. Interviews are then arranged with the shortlisted candidates to enable the NC to assess their suitability before a decision is made.

A newly appointed director will have to submit himself for retirement and election at an AGM immediately following his appointment and thereafter, be subjected to retirement by rotation.

Each member of the NC has abstained from voting on any resolution with respect to the assessment of his own performance for re-nomination as Director.

Multiple Directorships

The Board has set the maximum number of 10 listed company board representations that any Director of the Company may hold at any one time. All Directors have complied with this requirement. A director holding multiple board representations is expected to ensure that sufficient time and attention is given to the affairs of the Company. The NC is of the view that the number of directorships a director can hold and his principal commitments should not be prescriptive as the time commitment for each board membership varies.

The NC, having considered the confirmations provided by the Independent Directors, is of the view that their other board representations and principal commitments of the Independent Directors do not hinder their ability to effectively discharge their duties to the Company. The NC is satisfied that these Independent Directors have devoted sufficient time and attention to the Company's affairs, and the Board concurs with this assessment. The Board concurred with the NC's views.

Please refer to the Board of Directors' profile as set out on page 9 and 10 of this Annual Report for key information on the Directors.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC assesses the effectiveness of the Board and its Board Committees as a whole.

The NC, in considering the re-appointment of a director, will evaluate the performance of the Director's contributions such as his attendance record at meetings of the Board and Board committees, active participation during these meetings and the quality of his contributions. The NC has initiated the assessment of the effectiveness of the Board as a whole on an annual basis. The evaluation of the Board's performance is conducted through questionnaires, with the findings subsequently collated, analysed and discussed. The results of the Board's performance assessment are reviewed and circulated to the Board for consideration. Recommendations to further enhance the effectiveness of the Board are implemented as appropriate.

The Board has allocated budgets for Directors to attend training and will make recommendations to the Board on the training and professional development programmes for the Board members.

Remuneration Matters

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

RC composition and role

The RC is established for the purposes of ensuring that there is a formal and transparent process for fixing the remuneration packages of individual Directors and key executives and makes recommendations to the Board on all remuneration matters. The RC has a formal set of terms of reference approved by the Board.

As at the date of this Annual Report, the members of the RC are as follows:

Professor Chee Yeow Meng	– Chairman
Mr Stephen Ho ChiMing	– Member
Mr Pan Kit Kuan	– Member

All the RC members, including its chairman are Independent Directors. The RC has a formal set of terms of reference approved by the Board. A summary of the RC's key responsibilities includes:

(a) review and recommend to the Board a remuneration policy framework and guidelines for remuneration of the Directors and key management personnel;

(b) periodic review and recommend to the Board the specific remuneration packages for each individual Director and key management personnel to maintain attractiveness, retain and motivate Directors and key management personnel to manage the Company with the alignment of the level and structure of remuneration with the long-term interest and risk policies of the Company;

(c) considering all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits-in-kind; and

(d) reviewing the Company's obligations arising in the event of termination of the Executive Directors' and key management personnel's contracts of service to ensure that such contracts contain fair and reasonable termination clauses which are not overly generous, with a view to being fair and avoiding the reward of poor performance.

The RC may seek external experts' advice on executive compensation matters as and when required. Such expenses are to be borne by the Company.

The Board has not engaged any external remuneration consultant to advise on the remuneration matters in FY2026.

Recommendations of the RC are submitted to the Board for endorsement. None of the RC members or Directors is involved in deliberations in respect of any remuneration, compensation or any form of benefit to be granted to him or someone related to him. Each member of the RC will abstain from voting on any resolution in respect of his own remuneration package.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Remuneration of Executive Directors and key management personnel

The Company advocates a performance-based remuneration system for Executive Directors and key management personnel that are flexible and responsive to the market. The remuneration of the Executive Directors and the key management personnel comprises a basic salary component (including the termination, retirement, and post-employment benefits) and a variable component which is the annual bonus, based on the financial performance of the Group as a whole and the individual performance, designed to align their interests with those of shareholders.

The RC considers the Executive Directors' and key management personnel's responsibilities, skills, expertise and contribution to the Group's performance when designing their respective remuneration packages. An appropriate proportion of their remuneration is linked to individual and corporate performance and is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company.

The CEO, Mr Michael Yap Kiam Siew and the Executive Chairman, Mr Lee Wan Lik have each entered into a service agreement (the "**Service Agreement**") with the Company. The Service Agreement is valid for a term of one year and thereafter continues from year to year unless terminated in accordance with the provisions of the Service Agreement. The Service Agreement can be terminated by either party giving not less than three months' notice provided that the Company shall have the option to pay three months' salary in lieu of any required period of notice. Except for such payment in lieu of notice as provided under the Service Agreement, no compensation or damages are payable by the Company to Mr Michael Yap Kiam Siew and Mr Lee Wan Lik respectively, in respect of their termination in accordance with the terms of the Service Agreement.

Remuneration of Non-Executive Directors

The RC adopted a framework which consists of a base fee to remunerate Independent Directors and Non-Executive Directors based on their appointments and roles in the respective Board Committees, taking into account the level of contribution and factors such as effort, time spent and responsibilities, and the fees paid by comparable companies. Directors' fees to be paid to the Independent Non-Executive Directors will be tabled at the Company's AGM for shareholders' approval. The Directors' fees are reviewed annually to ensure that the Independent Directors are not overcompensated to the extent that their independence may be compromised. Other than Directors' fees, the Independent Directors do not receive any other form of remuneration from the Company. The RC has recommended the payment of the Directors' fees of S$78,000 for FY2026. This recommendation has been endorsed by the Board and will be tabled at the Company's AGM for shareholders' approval.

The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Director and key management personnel in exceptional circumstances of misstatement of financial statements, or of misconduct resulting in financial loss to the Company. The Company should be able to avail itself of remedies against the Executive Director and key management personnel in the event such breach of fiduciary duties.

The Company does not have any long-term incentive schemes in place.

The RC reviewed the Non-Executive Directors' fees, compensation and remuneration packages for the Executive Directors and key management personnel and believes that those are appropriate to attract, retain and motivate Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.

Corporate Governance Report

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Directors' remuneration

A breakdown, showing the level and mix of each individual Director's remuneration paid or payable for FY2026 is as follows:

Name of Director	Salary (HK$)	Bonus (HK$)	Director's fee (HK$)	Termination, retirement, and post-employment benefits (HK$)	Total (HK$)
Mr Lee Wan Lik	600,000	–	–	18,000	618,000
Mr Michael Yap Kiam Siew	2,363,856	–	–	65,684	2,429,540
Mr Stephen Ho ChiMing (S$28,000)	–	–	170,800	–	170,800
Professor Chee Yeow Meng (S$25,000)	–	–	152,500	–	152,500
Mr Pan Kit Kuan (S$25,000)	–	–	152,500	–	152,500

Key Management Personnel's remuneration

For FY2026, the Company has six (6) key management personnel and the disclosure of their remuneration in the band of S$250,000 as follows:

Remuneration band and name of key management personnel	Salary	Bonus	Termination, retirement, and post-employment benefits	Total
Individual remuneration is below S$250,000 (approximately HK$1,500,000)				
Mr Albert Chiang	98%	–	2%	100%
Ms Eleanor Jim	98%	–	2%	100%
Mr Jerry Chua	62%	13%	25%	100%
Ms Peggy Sam	100%	–	–	100%
Mr Rene Toling Lindio	70%	–	30%	100%
Mr Stephen Ma	99%	–	1%	100%
Total remuneration paid in FY2026 to the key management personnel	HK$4,903,428	HK$79,532	HK$379,073	HK$5,362,033

The Company believes that disclosing the remuneration paid to the key management personnel in absolute amounts is not appropriate, given the highly competitive market environment and the importance of maintaining staff morale and building teamwork within the Group.

There were no employees who are substantial shareholders of the Company, or immediate family members of any Director, the CEO, or substantial shareholder of the Company, and whose remuneration exceeded S$100,000 in FY2026.

There were no terminations of any Directors and key management personnel during FY2026.

Accountability and Audit

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board is responsible for ensuring that there is a system of internal financial controls, operational and compliance controls and information technology controls, and risk management policies in place and for reviewing their adequacy and effectiveness. The Management is responsible for internal control and for ensuring compliance therewith. The AC assists the Board in discharging its internal control review responsibilities. The Board makes continuous efforts to embed internal controls into the operations of the businesses and to deal with areas of improvement which come to the attention of Management and the Board.

The Company does not have a Risk Management Committee. However, Management regularly reviews the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. The Management reviews all significant control policies and procedures and highlights all significant matters to the Board and the AC. The Group's financial risk management is disclosed under Note 27 of the Notes to the Financial Statements on page 123 to 134 of this Annual Report.

The Management, along with the internal auditors, conducts regular reviews and audits to assess the adequacy and effectiveness of material internal controls in managing key risks. Any material non-compliance or control deficiencies, together with the corresponding mitigating actions will be reported to the AC. At least annually, the Board, with the assistance of the AC, reviews the adequacy and effectiveness of the Company's risk management and internal control systems, including financial, operational, compliance and information technology risks.

The Board notes that these internal control systems are designed to manage rather than to eliminate the risk of failure to achieve business objectives. In addition, these systems can only provide reasonable but not absolute assurance against material misstatement or loss.

For FY2026, the Board has received written assurances from the CEO and the Group Financial Controller (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) that the risk management and internal control systems of the Company are adequate and effective to deal with major risks relating to financial, operational, information technology and compliance aspects.

Based on the systems of risk management and internal controls established and maintained by the Group, work performed and reports by the internal auditors and the above written assurances, the Board, with the concurrence of the AC, is of the opinion that the Group's risk management and internal controls systems, addressing the financial, operational, compliance and information technology risks, are effective and also adequate.

Corporate Governance Report

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively

AC composition and roles

As at the date of this Annual Report, the members of the AC are as follows:

Mr Stephen Ho ChiMing	– Chairman
Professor Chee Yeow Meng	– Member
Mr Pan Kit Kuan	– Member

All members of the AC, including the Chairman, are Independent Directors.

None of the AC members were previously partners or Directors of the Company's external audit firm within a period of two (2) years commencing on the date of him ceasing to be a partner or Director of the external audit firm or hold any financial interest in the external audit firm.

The Board is of the view that the AC members possess the appropriate qualifications and have the recent and relevant accounting and/or related financial management expertise or experience, as the Board interprets such qualifications to discharge their responsibilities. The AC has adopted a set of terms of reference. The AC's principal responsibilities include, amongst others, the following:

(a) review the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;

(b) review with the internal auditor their audit plan and report to the Board at least annually the adequacy of the internal audit procedures and their evaluation of the effectiveness of the Company's overall internal controls and risk management, including financial, operational, compliance and information technology controls;

(c) review interested person transactions, if any, to ensure that the internal control and review procedures are adhered to;

(d) review the adequacy, effectiveness, scope and results of the external audit, and the independence and objectivity of the external auditors;

(e) make recommendations to the Board on the appointment, re- appointment and removal of the external auditors, and approve the remuneration and terms of engagement of the external auditors;

(f) establish and review, on an ongoing basis, the whistleblowing policies, processes and reporting procedures of the Company;

(g) review the assurance from the Chief Executive Officer and Group Financial Controller on the financial records and financial statements;

(h) to deal with matters relating to interested person transactions (if any) falling within the scope of Chapter 9 of the Listing Manual (as defined hereunder), as well as related party transactions; and

(i) undertake generally such other functions and duties as may be required by law or the Listing Rules.

Apart from the above functions, the AC will also commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, failure of internal controls, or infringement of any law, rule or regulation which has or is likely to have a material impact on our Company's operating results or financial position. Each member of the AC will abstain from voting in respect of matters in which he is interested.

The AC is empowered to investigate any matter relating to the Group's accounting, auditing, internal controls and/or financial practices brought to its attention, with full access to records, resources and personnel, to enable it to discharge its functions properly.

The AC has kept the recent and relevant accounting or related financial management expertise or experience up to date by attending the training provided by the relevant regulatory parties.

In addition, the Company's external auditors provide updates on recent developments to accounting standards to AC members annually to ensure all AC members and management keep abreast of the changes to accounting standards and issues that have a direct impact on financial statements.

External and internal auditors

PricewaterhouseCoopers LLP ("**PwC**") is the appointed external auditor of the Company and its Singapore-incorporated subsidiary. Other than the overseas subsidiaries which were exempted from audit requirements under their respective laws of the country of incorporation, the overseas subsidiaries of the Group are either audited by a member firm of PwC or by suitable auditing firms in their respective countries of incorporation, which are reputable local audit firms with qualified local Chartered Accountants with local accreditations.

The AC and the Board are satisfied that the appointment of different auditing firms for its overseas subsidiaries would not compromise the standard and effectiveness of the audit of the Company. The AC confirmed that the Company has complied with Rules 712, 715 and 716 of the Listing Manual.

The AC assesses the independence of the external auditors, PwC, on an annual basis. For FY2026, the audit fee paid/payable to PwC amounted to HK$1,593,000. There were no non-audit services performed by PwC in FY2026. The audit and non-audit fees paid/payable to other PwC network firms were HK$734,000 and HK$143,000 respectively. The AC, having reviewed the volume of non-audit services provided by the external auditors to the Group, is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors.

In reviewing the nomination of PwC for re-appointment as external auditors, the AC had considered the adequacy of resources and experience of PwC, the audit engagement partner and audit team assigned to the Company and Group's audit and the Audit Quality Indicators of PwC for FY2026.

Based on its review, the AC is satisfied that PwC is a suitable external auditor, with the capability to meet the Company's audit obligations. Accordingly, the AC has recommended the re-appointment of PwC as external auditors of the Company at the 2026 AGM, which was accepted by the Board and will be tabled at the 2026 AGM for shareholders' approval. The Company has complied with Rule 712 of the Listing Manual.

The Company has outsourced its internal audit function to an independent and qualified firm of auditors, Moore Advisory Services Limited ("**Moore Advisory**"), as its internal auditor, to review the effectiveness of the Company's key internal controls.

The AC is responsible for the hiring, removal, evaluation and approval of the remuneration and terms of engagement of the internal auditor. The AC reviews and approves the internal audit plan to ensure the adequacy of the scope of audit.

During FY2026, Moore Advisory conducted reviews of the key internal controls in selected areas, as advised by the AC and reported its findings, together with recommendations for improvement to the AC for its review. The resulting report is reviewed in detail by the AC in conjunction with Management. The AC also considers the effectiveness of responses/actions taken by Management on the audit recommendations and observations. Moore Advisory has unfettered access to all the Company's documents, records, properties and personnel, including to the AC, and it has adequate resources and suitably qualified engagement staff with relevant experience to conduct the internal audit, and perform internal audit functions effectively.

The AC is satisfied that Moore Advisory has been able to discharge its duties effectively as the Internal Auditor, and the internal audit function is independent, effective and adequately resourced.

In line with the Code, a private session between the AC with the external and the internal auditors is held annually to discuss any matter concerning the Company without the presence of the Management. For FY2026, the AC met with the internal and external auditors once without Management present.

Whistleblowing policy

The Company has established a whistleblowing policy that outlines the procedures for reporting misconduct or wrongdoings relating to the Company and its officers. The policy protects the identity of the whistleblower by ensuring confidentiality and protecting them against any form of retaliation or unfair treatment. The policy has been appropriately communicated to all employees and implemented across the organisation. It has been put in place to encourage and provide a channel for employees and any other persons to report, in good faith and in confidence, any concerns about possible fraud, improprieties, fraudulent activities, malpractices, or other matters within the Group responsibly and effectively. The objective of such an arrangement is to ensure independent investigation of such matters and for appropriate follow-up action.

The AC has reviewed the whistleblowing policy that the Group has established and is responsible for the oversight and monitoring of whistleblowing.

The Company has arrangements and processes to facilitate independent investigation of such concerns and to ensure appropriate follow-up actions are taken. Reports may be made either verbally or in writing to the Azeus Global HR Manager or the Chairperson of the Audit Committee ("**AC**"), whose contact details are set out in the whistleblowing policy. The AC, upon receipt of complaints or allegations, determines if an investigation is necessary.

All whistleblowing reports will be handled confidentially, except where disclosure is necessary for the purpose of conducting investigations or taking appropriate remedial action, in accordance with applicable laws and regulations. The identity of the whistleblower will be kept confidential and confined on a need-to-know basis to the AC, the investigating team, the Board of Directors of the Company, and any party to whom the identity of the whistleblower is required to be disclosed by law.

For FY2026, there were no complaints, concerns, or issues received by the AC.

Shareholders' Right and Responsibilities

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Dividend policy

While the Company does not have a formal dividend policy, it has consistently distributed a significant portion of its profits as dividends since its listing in 2004. The level of dividends declared/paid each year will depend on various factors, including the Group's profitability, cash position and future funding requirements.

On top of its first interim dividend of HK$1.60 per ordinary share declared and paid for 1HFY2026, the Board has, subject to shareholders' approval at the forthcoming AGM, recommended a final dividend of HK$2.80 per ordinary share for FY2026. This brings the total dividend for FY2026 to HK$4.40 per ordinary share, representing approximately 98% of its profit for the year.

Shareholders' participation at general meetings

The Company is committed to respecting and upholding shareholders' rights and communicates with shareholders in a clear and responsible manner. The Board acknowledges its overall responsibility and accountability to shareholders and ensures accurate financial reporting, as well as the effectiveness of the Company's overall internal control framework, including financial, operational, information technology, and compliance controls, risk management policies, and systems needed to safeguard the shareholders' investments and assets of the Company. The Company's Bye-Laws allow attendance by nominees of shareholders at general meetings. The Company encourages and facilitates shareholder engagement and participation through its meetings and briefings.

The Company has adopted a hybrid format for its Annual General Meetings (AGMs), enabling shareholders to attend either in person ("**physical AGM**") or online ("**virtual AGM**"). These hybrid meetings have been conducted using the ConveneAGM platform, which allows virtual participants to engage in real-time two-way communication with Management and the Board of Directors. Shareholders attending virtually also have access to live voting and interactive video Q&A sessions, in addition to submitting written questions. This hybrid format ensures that all shareholders, whether attending physically or virtually, can effectively interact with the Board and Senior Management.

The Company will continue with this approach of holding its general meetings and the 2026 AGM will be held physically in Singapore and concurrently via electronic means. Please refer to the Notice of 2026 AGM for further details.

The AGMs and other general meetings of the Company represent the principal forum for dialogue and interaction with all shareholders. At each AGM and other general meetings, the Board welcomes questions from shareholders, providing them with the opportunity to raise questions or share their views regarding the proposed resolutions and the Company's business and affairs, either informally or formally before or at the meeting.

For the AGMs, shareholders are allowed to submit questions concerning the Group's business and operations and resolutions to be proposed at the AGM, in advance of the meeting (as per the cut-off date as indicated in the Notice of General Meeting) or at the AGM. The Company will address relevant and substantial questions via publication of its responses to the questions via SGXNet and the Company's website before the AGM. For any subsequent clarifications sought, or substantial and relevant follow-up questions received after the stipulated cut-off date, those will be addressed at the AGM itself. Alternatively, shareholders may raise their questions during the AGM.

The Company has not amended its Bye-Laws to provide for voting in absentia. As authentication of shareholders' identity and related security concerns remain key considerations, the Company has, for the time being, not implemented voting in absentia by mail, email or fax.

The Chairman of the Board Committees, Directors, senior management, and external auditors will be present and available at the general meeting to attend to the queries/questions from shareholders.

Resolutions

All resolutions tabled at the AGM and other general meetings are voted on by way of a poll, conducted in the presence of independent scrutineers. Poll voting procedures are explained to shareholders at the AGM and other general meetings, where appropriate. All votes cast, for or against or abstain, and the respective percentages, in respect of each resolution are tallied and disclosed at the meeting and an announcement with the detailed results showing the numbers of votes cast for and against for each resolution and the respective percentages are published via SGXNet on the same day as the meeting. Each distinct issue is proposed as a separate resolution at general meetings.

Minutes of AGMs and other general meetings are prepared and will be made available to shareholders upon receipt of their written request. Minutes of AGM, which include a summary of substantial and relevant comments or queries received from shareholders and responses from the Board and Management, will be published on SGXNet and the Company's corporate website within one (1) month after the meeting.

Corporate Governance Report

Engagement with Shareholders and Stakeholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company engages in regular, effective and fair communication with shareholders. The Board is mindful of the obligations to provide timely information and full disclosure of material information to shareholders in accordance with the statutory requirement and the listing manual of the SGX-ST. Information is communicated to shareholders on a timely basis. All material information and financial results are released through SGXNet.

The Company may also conduct media interviews during the AGM, as appropriate, to provide shareholders and the public with deeper insights into the Group's business and strategies. Furthermore, the Company may release press releases or organise media/analyst briefings, where appropriate, to keep shareholders informed of its corporate development.

Notice of the AGM or the Special General Meeting ("**SGM**"), if any, and Annual Reports/Circulars are issued to all shareholders of the Company. The Notice of AGM or SGM is also advertised in newspapers and announced via SGXNet. Information on the Company's major new initiatives of the Company is also disseminated via SGXNet, news releases, and made available on the Company's website.

In line with the Company's corporate social responsibility initiatives and environmental sustainability efforts and as permitted under the Company's Bye-Laws, Annual Report and Circular to Shareholders will be published on the Company's corporate website and on SGXNet and will be available for viewing or downloading by shareholders. Printed copies will only be mailed to shareholders upon their request via the completion of the Request Form.

Shareholders of the Company will receive the AGM Notice, Proxy Form and Request Form (to request a printed copy of the Annual Report and Circular) by mail. These documents are also accessible on the Company's corporate website and on SGXNet.

Regular meetings are held with investors, analysts, fund managers and the press. The Group also has a corporate website (www.azeus.com) where shareholders and members of the public can access up-to-date corporate information, announcements, new events related to the Group, as well as the Company's Annual Report and Sustainability Report.

The Board considers the Company's obligations to its shareholders and the interests of its material stakeholders as the relationships with material stakeholders may have an impact on the Company's long-term sustainability. Stakeholders are parties who may be affected by the Company's activities or whose actions can affect the ability of the Company to conduct its activities. The Board has identified its stakeholders as customers, employees, suppliers, landlords, investors, media, government institutions and the communities. The Company takes a strategic and pragmatic approach in managing stakeholders' expectations to support its long-term strategy. The Company maintains its Company's website to communicate and engage with the stakeholders.

The Group recognises the importance of sustainability that creates long-term value to our stakeholders by embracing opportunities and managing risks derived from the environment, social developments and governance. The Group is committed towards implementing sustainable practices in order to achieve the right balance between the needs of the wider community and the requirements of stakeholders and business growth. The Group's sustainability report will be prepared in accordance with the Global Reporting Initiative Standards and Core Option and in line with the requirements of the SGX Listing Rules on sustainability reporting. The report will highlight the economic, environmental and social factors such as economic performance, environmental compliance, employment and training and education. The Company also issues a Sustainability Report to keep stakeholders informed of its ongoing commitment to long-term value creation and the sustainable development of the global economy. The Sustainability Report for FY2026 forms part of this Annual Report and is set out on page 12 to 48.

Corporate Governance Report

Code of Business Conduct

The Directors, officers and employees are required to observe and maintain high standards of integrity, and to comply with applicable laws, regulations and the Company's policies.

Dealings in Securities

The Company has adopted an internal code of practice for securities transactions by all Directors, officers and employees of the Group in compliance with Rule 1207(19) of the Listing Manual.

In compliance with the above-mentioned Rule, Directors, officers and employees of the Group have been advised not to trade in the listed securities of the Company when in possession of unpublished price-sensitive information or on short-term considerations. Directors, officers and employees are also advised not to trade in the Company's securities during the period commencing one month before the announcement of the Company's half year and full year financial results and ending on the day of the announcement of the relevant results. All Directors, officers and managers are required to file with the Company regular reports on all their dealings in the listed securities of the Group during the financial year.

Material Contracts

There were no material contracts (including loans) of the Company or its subsidiaries involving the interests of the CEO, Directors or controlling shareholders, which subsisted at the end of the financial year or had been entered into since the end of the previous financial year.

Interested Person Transactions

The Company has adopted an internal policy regarding transactions with interested persons and has established procedures for the review and approval of such transactions.

All interested person transactions will be properly documented and submitted to the AC for half-yearly review to ensure that they are carried out on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

The Company has not obtained a general mandate from shareholders for IPT. There were no interested person transactions of S$100,000 and above during FY2026.

During FY2026, payments were made by the Executive Chairman and Director on behalf of the Company for the settlement of hosting costs using his personal credit card, in order to benefit from cash rebates and achieve overall cost savings on hosting expenses. This arrangement does not constitute an interested person transaction requiring announcement, as it does not fall within the scope of Rules 904(4) and 904(5) of the Listing Manual. Please refer to Note 29 of the Notes to the Financial Statements for further details.

Disclosure of Information on Directors Seeking Re-Election

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Directors nominated for re-election at the forthcoming AGM is set out below:

	Mr Michael Yap Kiam Siew	**Professor Chee Yeow Meng**
Date of Appointment	14 September 2004	6 September 2023
Date of last re-appointment	30 July 2024	30 July 2024
Age	65	60
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Michael Yap Kiam Siew as the Chief Executive Officer and Executive Director of the Company was recommended by the Nominating Committee and accepted by the Board, after taking into consideration his expertise, performance, overall contributions, and competencies in fulfilling his responsibilities.	The re-election of Professor Chee Yeow Meng as the Independent Director of the Company was recommended by the Nominating Committee and accepted by the Board, after taking into consideration his expertise, performance, overall contributions, and competencies in fulfilling his responsibilities since his appointment.
Whether appointment is executive, and if so, the area of responsibility	Executive. Mr Yap's areas of focus include, scaling the business, oversight to develop and nurture key new markets, guidance in go-to-market planning and activities, and recruitment and development of talents.	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member , etc)	Chief Executive Officer, Executive Director and Deputy Chairman of the Board	Independent Director, Chairman of Remuneration Committee and a member of the Audit Committee
Professional qualifications	Bachelor of Science and Master of Science	(1) PhD in Computer Science from University of Waterloo, Canada (2) Master of Mathematics from University of Waterloo, Canada (3) Bachelor of Mathematics (Hon) from University of Waterloo, Canada

Disclosure of Information on Directors Seeking Re-Election

	Mr Michael Yap Kiam Siew	Professor Chee Yeow Meng
Working experience and occupation(s) during the past 10 years	(1) Chief Executive Officer of Azeus Systems Holdings Ltd. (15 March 2022 to present) (2) Executive Director and Deputy Chairman of Azeus Systems Holdings Ltd. (20 April 2020 to present)	(1) Provost and Chief Academic & Innovation Officer, School of Physical and Mathematical Sciences and Cheng Tsang Man Chair Professor in Engineering Systems and Design and in Information Systems Technology and Design at the Singapore University of Technology and Design (2025 to present) (2) Professor of Industrial Systems Engineering and Management and Vice President (Innovation & Enterprise) at the National University of Singapore (NUS) (2023 to 2025) (3) Vice Provost (Technology-Enhanced and Experiential Learning) at NUS (2022 to 2023) (4) Associate Vice President (Innovation& Enterprise) at NUS (2019 to 2022) (5) Director of the NUS Enterprise Academy and NUS Overseas College (2019 to 2025) (6) Interim Dean of the College of Science at the Nanyang Technological University (NTU) (2011 to 2017) (7) Chair of the School of Physical and Mathematical Sciences at NTU (2011 to 2017)
Shareholding interest in the listed issuer and its subsidiaries	No	Yes. Professor Chee Yeow Meng holds 83,500 shares in the Company.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No
Conflict of Interests (including any competing business)	No	No

Disclosure of Information on Directors Seeking Re-Election

	Mr Michael Yap Kiam Siew	Professor Chee Yeow Meng
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments Including Directorships		
Past (for the last 5 years)	Cospace Park Pte Ltd Cospace Work Pte Ltd Minds N Hands Pte Ltd TNB Ventures Pte Ltd True Stats Lab Pte Ltd	Graduate Investment Private Limited KR Consulting Pte Ltd NUS Press Pte Ltd NUS Technology Holdings Pte Ltd NUS Ventures Pte Ltd Shannon & Turing Pte Ltd Singapore University Press (Pte) Limited
Present	AzeusConvene Sdn Bhd Convene Brazil Ltd Convene Malaysia Sdn Bhd Convene SG Pte Ltd Taidii Pte Ltd The Co-Foundry Pte Ltd TNB Accelerator Pte Ltd TNB Aura Fund 1 Pte Ltd TNB GPS Pte Ltd TNB Spring Pte Ltd TNB Spring 2 Pte Ltd	NUS America, Inc School of Science and Technology, Singapore
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No

Disclosure of Information on Directors Seeking Re-Election

		Mr Michael Yap Kiam Siew	Professor Chee Yeow Meng
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

Disclosure of Information on Directors Seeking Re-Election

	Mr Michael Yap Kiam Siew	Professor Chee Yeow Meng
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Disclosure applicable to the appointment of Director only		
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable as this is for re-election of a director.	Not applicable as this is for re-election of a director.

Directors' Statement

For the financial year ended 31 March 2026

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 March 2026 and the balance sheet of the Company as at 31 March 2026.

In the opinion of the directors,

(a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 79 to 142 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Mr Lee Wan Lik
Mr Michael Yap Kiam Siew
Mr Stephen Ho ChiMing
Professor Chee Yeow Meng
Mr Pan Kit Kuan

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' Statement

For the financial year ended 31 March 2026

Directors' interests in shares or debentures

(a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	At 31.3.2026	**At 1.4.2025**	**At 31.3.2026**	**At 1.4.2025**
Azeus Systems Holdings Ltd.				
(No. of ordinary shares)				
Mr Lee Wan Lik[(1)]	**8,032,132**	8,032,132	**16,700,000**	16,700,000
Professor Chee Yeow Meng	**83,500**	83,500	**–**	–
Ultimate Holding Corporation - Mu Xia Ltd				
(No. of ordinary shares)				
Mr Lee Wan Lik[(2)]	**1,200**	1,200	**10,800**	10,800

(1) Mr Lee Wan Lik is deemed to be interested in 16,700,000 Shares by virtue of: (a) 15,300,000 Shares held in the name of Mu Xia Ltd.; and (b) 1,400,000 Shares held in the name of the Estate of Lam Pui Wan, in which Mr Lee Wan Lik acts as an administrator.

(2) Mr Lee Wan Lik is deemed to be interested in 10,800 shares in Mu Xia Ltd. by virtue of the shareholding interests held in the name of the Estate of Lam Pui Wan, in which Mr Lee Wan Lik acts as an administrator.

(b) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had interests in the options to subscribe for ordinary shares of the Company granted pursuant to the Azeus Employee Share Option Scheme.

(c) The directors' interests in the ordinary shares of the Company as at 21 April 2026 were the same as those as at 31 March 2026.

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept reappointment.

On behalf of the directors

Lee Wan Lik
Director

Michael Yap Kiam Siew
Director

24 June 2026

Independent Auditor's Report

To the Members of Azeus Systems Holdings Ltd.

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Azeus Systems Holdings Ltd. (the "Company") and its subsidiaries (the "Group") and the financial position of the Company as at 31 March 2026, and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year then ended in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s").

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of profit or loss and other comprehensive income of the Group for the financial year ended 31 March 2026;
- the consolidated balance sheet of the Group as at 31 March 2026;
- the balance sheet of the Company as at 31 March 2026;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the consolidated financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Independent Auditor's Report

To the Members of Azeus Systems Holdings Ltd.

Our audit approach (continued)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition (Refer to Notes 3(a) and 4 to the financial statements) There are 4 main revenue streams under provision of IT services and Azeus Products: • Systems implementation and enhancement (FY2026: HK$126.4 mil, FY2025: HK$42.6 mil) • Product licensing revenue (FY2026: HK$265.8 mil, FY2025: HK$334.2 mil) • Maintenance and support services (FY2026: HK$47.8 mil, FY2025: HK$57.5 mil) • Product service revenue (FY2026: HK$26.8 mil, FY2025: HK$40.5 mil) During the financial year ended 31 March 2026, revenue from the provision of systems implementation and enhancement services represented 27.1% (FY2025: 9.0%) of the Group's revenue, while product licensing revenue represented 57.0% (FY2025: 70.4%). We focused on revenue from the provision of systems implementation and enhancement services as significant management judgement is involved in estimating the cost to complete. In addition, we focused on product licensing revenue as it contributes significantly to the Group's revenue, and it is recognised both point in time and over time. In relation to revenue from the provision of systems implementation and enhancement services, the Group recognises revenue by reference to the Group's progress towards completing the implementation and enhancement of the IT systems, which is determined based on the percentage of actual time costs incurred to date to the estimated total time costs. In relation to product licensing revenue, the Group recognises revenue either through a subscription fee arrangement or under an arrangement that provides the customers a right to use the intellectual property. For subscription fees, revenue is recognised over time from the commencement date of the contract. For arrangements where the service is made available to customers for the right to use intellectual property, revenue is recognised at the point in time when the licence is granted.	We have performed the audit procedures which include the following: • Obtained an understanding of and evaluating the internal controls and validating key controls in place of revenue recognition; • Assessed the appropriateness of the Group's recognition policy; and • Reviewed, on a sampling basis, the underlying contractual agreements to assess management's evaluation of significant terms. In relation to revenue from the provision of systems implementation and enhancement services, we: • Tested, on sampling basis, the accuracy of time costs captured that reflects the progress of the projects; • Assessed the reasonableness of cost incurred against our understanding of the projects and through discussion with project managers; • Discussed with the project managers to assess and review the reasonableness of estimated total contract costs; • Traced, on sampling basis, the cost to complete for selected systems implementation and enhancement projects by substantiating costs that have been committed to contracts entered; • Performed, on a sampling basis, budget versus actual cost assessment; and • Recomputed the cumulative contract revenue and the contract revenue for the current financial year, as well as provision for onerous contracts (where relevant). No material differences were identified. In relation to product licensing revenue, we: • Evaluated management's assessment of revenue recognition over time or at a point in time based on the contractual arrangements with customers; and • Tested product licensing revenue transactions, on sampling basis, by obtaining and inspecting source documents, including contracts, invoices and cash receipts. Based on the work performed, we found the Group's revenue recognition relating to the provision of systems implementation and enhancement services and product licensing revenue to be appropriate.

Independent Auditor's Report

To the Members of Azeus Systems Holdings Ltd.

Other information

Management is responsible for the other information. The other information comprises the following sections of the annual report, but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report:

- Corporate Information
- Corporate Profile
- Financial Highlights
- Our Products and Services
- Chairman and CEO's Message
- Board of Directors
- Senior Management
- Sustainability Report
- Corporate Governance Report
- Disclosure of Information on Directors Seeking Re-Election
- Directors' Statement
- Statistics of Shareholdings
- Notice of Annual General Meeting

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

To the Members of Azeus Systems Holdings Ltd.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with SFRS(I)s and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report

To the Members of Azeus Systems Holdings Ltd.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chua Wei Zhen.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 24 June 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 March 2026

	Note	2026 HK$'000	2025 HK$'000
Revenue	4	466,750	474,796
Cost of revenue	5	(111,085)	(110,949)
Gross profit		355,665	363,847
Other income	7	2,840	3,605
Other losses - net	8	(558)	(5,951)
Impairment losses of financial assets	27(b)	(5,326)	(2,874)
Expenses			
- Research and development	5	(47,081)	(39,659)
- Selling and marketing	5	(87,224)	(68,035)
- Administrative	5	(65,400)	(55,219)
- Finance cost – lease interest	18(d)	(1,051)	(1,012)
Profit before tax		151,865	194,702
Tax expenses	9(a)	(17,157)	(27,753)
Total profit		134,708	166,949
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation gains arising from consolidation		4,094	5,754
Items that will not be reclassified subsequently to profit or loss:			
Actuarial gains/(losses) on defined retirement benefits	21	936	(3,795)
Tax (expense)/credit on actuarial losses	19	(238)	953
		698	(2,842)
Other comprehensive income, net of tax		4,792	2,912
Total comprehensive income		139,500	169,861
Profit attributable to:			
Equity holders of the Company		134,708	166,949
Total comprehensive income attributable to:			
Equity holders of the Company		139,500	169,861
Earnings per share for profit attributable to equity holders of the Company (HK$ per share)			
- Basic	10	4.49	5.56
- Diluted	10	4.49	5.56

The accompanying notes form an integral part of these financial statements.

Balance Sheets
- Group & Company

As at 31 March 2026

	Note	Group 31 March 2026 HK$'000	Group 31 March 2025 HK$'000	Company 31 March 2026 HK$'000	Company 31 March 2025 HK$'000
ASSETS					
Current assets					
Cash and bank deposits	11	**249,880**	270,299	**1,120**	972
Trade and other receivables	12	**106,669**	87,275	**196,640**	188,499
Inventories	14	**–**	134	**–**	–
Contract assets	15	**53,513**	40,577	**–**	–
Current income tax assets	9(b)	**7,944**	509	**–**	–
		418,006	398,794	**197,760**	189,471
Non-current assets					
Investments in subsidiaries	16	**–**	–	**51,088**	53,802
Property, plant and equipment	17	**7,850**	8,501	**–**	–
Right-of-use assets	18(a)	**19,869**	25,042	**–**	–
Deferred income tax assets	19	**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
LIABILITIES					
Current liabilities					
Trade and other payables	20	**63,942**	30,365	**37,614**	3,247
Contract liabilities	15	**145,192**	116,355	**–**	–
Lease liabilities	18(c)	**4,755**	5,598	**–**	–
Current income tax liabilities	9(c)	**3,047**	20,300	**–**	–
		216,936	172,618	**37,614**	3,247
Non-current liabilities					
Contract liabilities	15	**4,246**	4,599	**–**	–
Lease liabilities	18(c)	**15,870**	19,365	**–**	–
Other non-current liabilities		**2,459**	3,792	**–**	–
Deferred income tax liabilities	19	**188**	188	**–**	–
Provision for defined retirement benefits	21	**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					
Capital and reserves attributable to equity holders of the Company					
Share capital	22	**46,800**	46,800	**46,800**	46,800
Share premium	23	**56,489**	56,489	**56,726**	56,726
Foreign currency translation reserve		**8,059**	3,965	**–**	–
Other reserves	23	**1,798**	1,798	**–**	–
Defined retirement benefits		**(8,407)**	(9,105)	**–**	–
Retained profits	24	**93,826**	124,118	**107,708**	136,500
Total equity		**198,565**	224,065	**211,234**	240,026

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

For the financial year ended 31 March 2026

		Attributable to equity holders of the Company						
	Note	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
Group								
2026								
Beginning of financial year		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	25	–	–	–	–	–	(117,000)	(117,000)
FY2026 interim dividends paid	25	–	–	–	–	–	(48,000)	(48,000)
End of financial year		46,800	56,489	8,059	1,798	(8,407)	93,826	198,565
2025								
Beginning of financial year		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	25	–	–	–	–	–	(57,000)	(57,000)
FY2025 interim dividends paid	25	–	–	–	–	–	(48,000)	(48,000)
End of financial year		46,800	56,489	3,965	1,798	(9,105)	124,118	224,065

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2026

	Note	Group 2026 HK$'000	Group 2025 HK$'000
Cash flows from operating activities			
Total profit		**134,708**	166,949
Adjustments for:			
Tax expenses		**17,157**	27,753
Depreciation of property, plant and equipment		**3,105**	1,190
Write-off of property, plant and equipment		**2,070**	61
Amortisation of right-of-use assets		**6,618**	6,130
Interest income		**(2,619)**	(3,323)
Finance cost - lease interest		**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
Change 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			
Additions to property, plant and equipment		**(4,762)**	(3,526)
Interest received		**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	25	**(129,160)**	(105,000)
Principal payment of lease liabilities		**(5,759)**	(5,233)
Payment of interest on lease liabilities		**(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			
Beginning of financial year		**230,216**	142,642
Effects of currency translation on cash and cash equivalents		**4,092**	462
End of financial year	11	**206,615**	230,216

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows
For the financial year ended 31 March 2026

Reconciliation of liabilities from financing activities

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

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

Significant non-cash transactions

As at 31 March 2026, HK$35,840,000 dividend declared remains payable to a director which was subsequently paid after year end.

The accompanying notes form an integral part of these financial statements.

Notes to The Financial Statements

For the financial year ended 31 March 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General 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. The principal activities of the subsidiaries are set out in Note 16.

2. Material accounting policy information

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The financial statements are presented in Hong Kong Dollars (“HK$”) and all values are rounded to the nearest thousand (HK$’000), except where otherwise indicated.

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 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. Material accounting policy information (continued)

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.

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 • Annual Improvements to SFRS(I)s - Volume 11 • Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity
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. The Group is currently assessing the detailed implication of applying the new standards on the Group's consolidated financial statements.

2.3 Revenue

(a) Revenue from IT services and Azeus Products contracts

A service contract is a contract specifically negotiated for the provision of IT services and Azeus products as required under the relevant contract terms and the contract prices are fixed.

There are four main revenue streams under provision of IT services and Azeus Products:

i) Systems implementation and enhancement

ii) Maintenance and support services

iii) Product licensing revenue

iv) Product service revenue

The transaction price is allocated to the respective revenue stream based on a relative stand-alone selling price. Management estimates the stand-alone selling price at contract inception based on prices of the services rendered in similar circumstances to similar customers.

2. Material accounting policy information (continued)

2.3 Revenue (continued)

(a) Revenue from IT services and Azeus Products contracts (continued)

Billings to the customers are based on the payment schedule in the contract. A contract asset is recognised when the Group has performed under the contract but is not yet entitled to bill the customer. Conversely, a contract liability is recognised when the payments received from the customer exceed revenue recognised to date. No significant element of financing is deemed present as the credit terms are generally less than one year.

i) Systems implementation and enhancement

The IT services and Azeus products relating to systems implementation and enhancement have no alternative use for the Group due to contractual restriction, and the Group has enforceable rights to payment for performance completed to date arising from the contractual terms. For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the systems implementation and enhancement projects.

The measure of progress is determined based on the percentage of actual time costs incurred to date to the estimated total time costs. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

ii) Maintenance and support services

Revenue from a contract to provide maintenance and system technical support services is recognised over time based on the duration of the contract term. Payments received relating to future periods are treated as contract liabilities in the balance sheet.

iii) Product licensing revenue

Product licensing revenue are revenue recorded in relation to Azeus Software Licenses. For subscription fees, revenue is recognised over time from the commencement date of the contract. For arrangements where the service is made available to customers for the right to use intellectual property, revenue is recognised at the point in time when the licence is granted.

On general terms, payment of the transaction price is due within 30 days when the billings is issued. No significant element of financing is deemed present as the sales are made with a credit term of 30 days, which is consistent with market practice.

iv) Product service revenue

Product service revenue is recognised at a point in time when customer has acknowledged the completion of the services and when the performance obligation is met.

On general terms, payment of the transaction price is due within 30 days when the billings is issued. No significant element of financing is deemed present as the sales are made with a credit term of 30 days, which is consistent with market practice.

2. Material accounting policy information (continued)

2.3 Revenue (continued)

(b) *Interest income*

Interest income is recognised using the effective interest method, and calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

(c) *Dividend income*

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

2.4 Group accounting

(a) *Subsidiaries*

(i) *Consolidation*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, intercompany transactions and balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The consolidated financial statements incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from beginning of the financial year.

The net assets of the combining entities or business are combined using the existing book values from the controlling parties' perspective. No amount is recognised in consideration for goodwill or excess of acquires' interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated income statement includes the results of each of the combining entities or business from the earliest date presented or since the date when the combining entities or business first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

2. Material accounting policy information (continued)

2.4 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to Note 2.6 "Investments in subsidiaries" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

2. Material accounting policy information (continued)

2.5 Property, plant and equipment

(a) Measurement

(i) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset for purpose other than to produce inventories.

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Leasehold improvements	3 - 5 years
Furniture and fixtures	3 - 5 years
Office equipment	2 - 5 years
Computer equipment	3 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

2. Material accounting policy information (continued)

2.6 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.7 Impairment of non-financial assets

Property, plant and equipment
Investments in subsidiaries
Right-of-use assets

Property, plant and equipment, investments in subsidiaries and right-of-use-assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss.

2. Material accounting policy information (continued)

2.8 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprises cash and cash equivalents and trade and other receivables.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains and losses". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".

- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses".

2. Material accounting policy information (continued)

2.8 Financial assets (continued)

(a) Classification and measurement (continued)

At subsequent measurement (continued)

(ii) Equity investments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains and losses", except for those equity securities which are not held for trading. The Group has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains / losses" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "dividend income".

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 27 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2. Material accounting policy information (continued)

2.9 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.10 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.11 Leases

When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

  The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

  These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

- Lease liabilities

  The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

  Lease payments include the following:

  - Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
  - Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
  - Amounts expected to be payable under residual value guarantees
  - The exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
  - Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

2. Material accounting policy information (continued)

2.11 Leases (continued)

- Lease liabilities (continued)

  For a contract that contains both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease components. The Group has elected to not separate lease and non-lease components for property leases and account these as one single lease component.

  Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

  - There is a change in future lease payments arising from changes in an index or rate;
  - There is a change in the Group's assessment of whether it will exercise an extension option; or
  - There is a modification in the scope or the consideration of the lease that was not part of the original term.

  Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Short-term and low value leases

  The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

2.12 Inventories

Inventories comprise third party hardware and software products to be used in IT projects under the relevant contract terms and are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. Net realisable value is the estimated selling price in the ordinary course of business.

2. Material accounting policy information (continued)

2.13 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.14 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Other provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of profit or loss and other comprehensive income as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

2. Material accounting policy information (continued)

2.15 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements, if any. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2.16 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for unutilised annual leave as a result of services rendered by employees up to the balance sheet date.

(b) *Pension benefits*

The Group operates both defined contribution retirement benefits and a non-contributory defined benefit plan.

Defined contribution retirement benefits

The Group operates a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong. The scheme is funded through payments to trustee administered funds. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

The Group has a defined contribution scheme ("other scheme") in accordance with the local conditions and practices in the province of the People's Republic of China in which they operate. The defined contribution scheme is a pension scheme under which the Group pays fixed contributions into a separate fund and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods. The Group's contributions to the other scheme are expensed as incurred.

2. Material accounting policy information (continued)

2.16 Employee compensation (continued)

(b) Pension benefits (continued)

Non-contributory defined benefit plan

The Group has a non-contributory defined retirement benefits plan for the employees of its subsidiary in accordance with the local conditions and practices in the Philippines. The plan is generally funded through payments to trustee-administered funds governed by local regulations and practices and approved by the local management. A defined retirement benefits plan is a pension plan that defines an amount of pension benefit to be provided, usually as a function of one or more factors such as age, years of service or compensation.

The liability recognised in the balance sheet in respect of a defined benefits pension plan is the present value of the defined benefits obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognised past service costs. The defined benefits obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefits obligation is determined by discounting the estimated future cash outflows using the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and have terms to maturity approximating to the terms of the related retirement obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period when they arise.

Past service costs are recognised immediately in profit or loss.

(c) Share grant

A controlling shareholder has implemented a share grant incentive scheme for certain key employees. Under this incentive, the controlling shareholder will transfer ordinary shares from his personal shareholding to such employees from time to time. The number of shares to be transferred and the terms of such transfers will be in his absolute discretion, and entitled employees will be providing no, nominal, or discounted consideration for such transfers.

The fair value of the employee services received in exchange for the grant of the shares from the controlling shareholder is recognised as an expense in profit or loss with a corresponding increase in the reserve on the date of grant. The fair value of the employee services received is determined from the quoted market value of the shares granted in consideration of the services performed at the date of the grant. The shares vest immediately upon being granted.

(d) Long service payments

The Group's employees have to complete a required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payments in the event that such termination of employment meets the circumstances specified in the Hong Kong Employment Ordinance.

A provision is recognised in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Group to the balance sheet date.

2. Material accounting policy information (continued)

2.16 Employee compensation (continued)

(e) Bonus plans

The expected cost of bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(f) Termination benefits

Termination benefits are those benefits which are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of SFRS(I) 1-37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2.17 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Hong Kong Dollars ("HKD" or "HK$"), which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses impacting profit or loss are presented in the statement of profit or loss and other comprehensive income within "other losses - net". Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Notes to The Financial Statements

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.17 Currency translation (continued)

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee whose members are responsible for allocating resources and assessing performance of the operating segments.

2.19 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.20 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.21 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Estimation of total contract costs

The Group has significant ongoing contracts pertaining to systems implementation and enhancement. For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the implementation or enhancement of the IT systems. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs ("input method").

Management has to estimate the total contract costs to complete, which are used in the input method to determine the Group's recognition of revenue from the provision of systems implementation and enhancement services. When it is probable that the total contract costs will exceed the total revenue from the provision of such services, a provision for onerous contract is recognised immediately.

Significant judgement is used to estimate these total contract costs to complete. In making these estimates, management has relied on past experience of completed projects and the work of specialists.

If the estimated total contract costs for the on-going contracts to be incurred had been higher/lower by 5% from management's estimates, the Group's revenue would have been lower/higher by approximately HK$0.2 million and HK$0.2 million respectively.

(b) Defined retirement benefits

The determination of the Group's pension benefit obligation and retirement benefits are dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include among others, discount rates, expected return on plan assets and rate of compensation increase.

The liability recognised in the Group's balance sheet in respect of a defined benefit pension plan is the present value of the defined benefit obligation at reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using a selection of assumptions. Those assumptions include among others, discount rates, expected return on plan assets and rate of compensation increase as described in Note 21.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period when they arise. The experience adjustments are not to be reclassified to profit or loss in a subsequent period.

Past service costs are recognised immediately in profit or loss.

While it is believed that the Group's assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in assumptions may materially affect the Group's retirement benefit cost and obligation.

The possible effects of sensitivities surrounding actuarial assumptions at the financial reporting date are presented in Note 21. Other key assumptions for retirement benefit obligation are based on current market conditions.

4. Revenue from contracts with customers

(a) Disaggregation of revenue from contracts with customers

	Group		
	At a point in time HK$'000	Over time HK$'000	Total HK$'000
2026			
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
2025			
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

(b) Trade receivables from contracts with customers

		Group		
	Note	31 March 2026 HK$'000	31 March 2025 HK$'000	1 April 2024 HK$'000
Current assets				
Trade receivables from contracts with customers	12	92,897	73,663	53,408
Less: Loss allowance	12	(7,154)	(3,662)	(2,582)
		85,743	70,001	50,826

Contract assets and liabilities for IT Services and Azeus Products contracts are disclosed in Note 15. The breakdown of the Group's revenue by geographical regions is disclosed in Note 30.

5. Expenses by nature

	Group	
	2026	2025
	HK$'000	HK$'000
Amortisation of right-of-use assets (Note 18(b))	**(6,618)**	(6,130)
Audit fee paid/payable to auditors of the Group	**(2,327)**	(2,071)
Bank and transaction charges	**(967)**	(980)
Consultancy fee - administrative	**(1,211)**	(1,716)
Cost of hosting services	**(17,266)**	(13,429)
Depreciation of property, plant and equipment (Note 17)	**(3,105)**	(1,190)
Defined retirement benefit expenses (Note 21)	**(3,048)**	(2,350)
Directors' remuneration	**(3,522)**	(4,361)
Employee compensation	**(185,371)**	(167,726)
Insurance	**(2,108)**	(1,444)
Legal and professional fees	**(5,159)**	(4,439)
Marketing activities expenses	**(19,254)**	(15,725)
Non-audit fee paid/payable to auditors of the Group	**(143)**	(199)
Other auditors	**(690)**	(177)
Other expenses	**(5,347)**	(4,707)
Project direct service cost, sub-contracting and consultancy fee	**(16,048)**	(12,247)
Recruitment and training	**(746)**	(731)
Rental expense on short-term leases (Note 18(e))	**(4,687)**	(4,723)
Sales consultancy fee	**(12,168)**	(9,119)
Sales commission	**(2,984)**	(5,513)
Technical supplies and services	**(1,478)**	(1,142)
Third-party hardware and software support cost	**(5,723)**	(7,052)
Third-party hardware and software cost	**(567)**	(723)
Third-party research and development expense	**(4,348)**	(2,699)
Transportation and travelling	**(2,220)**	(1,700)
Utilities	**(1,615)**	(1,508)
Write-off of property, plant and equipment	**(2,070)**	(61)
Total cost of revenue, research and development, selling and marketing, and administrative expenses	**(310,790)**	(273,862)

6. Employee compensation

	Group	
	2026	2025
	HK$'000	HK$'000
Wages and salaries	175,911	159,719
Employer's contribution to defined contribution plans	9,460	8,007
Defined retirement benefits expenses (Note 21)	3,048	2,350
	188,419	170,076

7. Other income

	Group	
	2026	2025
	HK$'000	HK$'000
Other income comprises:		
Interest income from bank deposits	2,619	3,323
Sundry income	221	282
	2,840	3,605

8. Other losses - net

	Group	
	2026	2025
	HK$'000	HK$'000
Currency exchange losses - net	558	5,951

9. Income taxes

(a) Tax expenses

	Group	
	2026	**2025**
	HK$'000	**HK$'000**
Tax expense/(credit) attributable to profit is made up of:		
- Current income tax	**18,831**	26,932
- Deferred income tax (Note 19)	**(414)**	24
	18,417	26,956
(Over)/under provision in prior financial years:		
- Current income tax	**(1,698)**	1,059
- Deferred income tax (Note 19)	**(3)**	(32)
	(1,701)	1,027
Withholding tax expense/(credit)	**441**	(230)
	17,157	27,753

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profit or loss of the consolidated companies as follows:

	Group	
	2026	**2025**
	HK$'000	**HK$'000**
Profit before tax	**151,865**	194,702
Tax calculated at domestic tax rates applicable to profit or loss in the respective countries	**21,385**	30,095
Effects of:		
- tax concession	**–**	(2)
- expenses not deductible for tax purposes	**865**	1,663
- income not subject to tax	**(7,339)**	(6,240)
- utilisation of previously unrecognised		
- capital allowances	**(65)**	–
- tax losses	**(23)**	–
- deferred tax assets not recognised	**3,681**	1,218
- withholding tax expense/(credit)	**441**	(230)
- (over)/under provision of tax in prior financial years	**(1,698)**	1,059
- over provision of deferred tax in prior financial years	**(3)**	(32)
- others	**(87)**	222
Tax charge	**17,157**	27,753

The applicable tax rate for the year was 14.1% (2025: 15.5%) and represents the weighted average tax rate prevailing in the territories in which the Group operates. The decrease in applicable tax rate is mainly caused by a change in the geographic mix of the Group's profit or loss.

9. Income taxes (continued)

(b) Movements in current income tax assets

	Group	
	2026 HK$'000	2025 HK$'000
Beginning of financial year	**509**	1,040
Currency translation difference	**44**	9
Income tax paid	**22,495**	446
Tax expense	**(14,533)**	(106)
Under provision of tax in prior financial years	**(571)**	(880)
End of financial year	**7,944**	509

(c) Movements in current income tax liabilities

	Group	
	2026 HK$'000	2025 HK$'000
Beginning of financial year	**(20,300)**	(5,153)
Currency translation difference	**(90)**	38
Income tax paid	**19,372**	11,820
Tax expense	**(4,298)**	(26,826)
Over/(under) provision of tax in prior financial years	**2,269**	(179)
End of financial year	**(3,047)**	(20,300)

10. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2026	2025
Net profit attributable to equity holders of the Company (HK$'000)	**134,708**	166,949
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	**30,000**	30,000
Basic earnings per share (HK dollars per share)	**4.49**	5.56
Diluted earnings per share (HK dollars per share)	**4.49**	5.56

Diluted earnings per share is the same as basic earnings per share as there are no dilutive potential ordinary shares as at 31 March 2026 and 31 March 2025.

11. Cash and bank deposits

	Group		Company	
	31 March 2026 HK$'000	31 March 2025 HK$'000	31 March 2026 HK$'000	31 March 2025 HK$'000
Cash at bank and on hand	**191,980**	196,234	**1,120**	972
Short-term bank deposits	**57,900**	74,065	**–**	–
	249,880	270,299	**1,120**	972

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group		Company	
	31 March 2026 HK$'000	31 March 2025 HK$'000	31 March 2026 HK$'000	31 March 2025 HK$'000
Cash and bank deposits	**249,880**	270,299	**1,120**	972
Less: Restricted cash	**(43,265)**	(40,083)	**–**	–
Cash and cash equivalents per consolidated statement of cash flows	**206,615**	230,216	**1,120**	972

As at 31 March 2026, included in cash and bank deposits were bank deposits amounting to HK$43,265,000 (2025: HK$40,083,000) which were not freely available for use by the Group as they have been pledged as securities for the performance bonds and the bank guarantees issued by the banks on behalf of the Group.

Short-term bank deposits at the balance sheet have the following weighted average effective interest rates per annum:

	Group	
	31 March 2026 %	31 March 2025 %
Hong Kong Dollar	**0.1**	1.7
United States Dollar	**0.1**	1.0
Australian Dollar	**3.0**	3.2
Malaysian Ringgit	**2.6**	3.1
South African Rand	**6.6**	7.5
Indian Rupee	**6.0**	6.4

12. Trade and other receivables

	Group		Company	
	31 March 2026 HK$'000	31 March 2025 HK$'000	31 March 2026 HK$'000	31 March 2025 HK$'000
Trade receivables from:				
- non-related parties	**92,897**	73,663	**–**	–
Less: Loss allowance	**(7,154)**	(3,662)	**–**	–
	85,743	70,001	**–**	–
Non-trade receivables from:				
- subsidiaries (Note 13)	**–**	–	**196,351**	188,127
- Executive Chairman and Director (Note 29)	**1,925**	465	**–**	–
Prepayments	**15,690**	14,105	**289**	372
Deposits	**2,041**	1,711	**–**	–
Interest receivables from bank deposits	**106**	151	**–**	–
Other receivables (non-related parties)	**1,164**	842	**–**	–
	106,669	87,275	**196,640**	188,499

13. Amounts due from/to subsidiaries

The non-trade amounts due from/to subsidiaries are unsecured, interest-free and repayable on demand.

14. Inventories

	Group	
	31 March 2026 HK$'000	31 March 2025 HK$'000
<u>At cost</u>		
Third-party hardware and software products	**–**	134

The cost of inventories recognised as an expense and included in "cost of revenue" amounted to HK$134,000 (2025: HK$1,795,000).

15. Contract assets and liabilities

	Group		
	31 March 2026 HK$'000	31 March 2025 HK$'000	1 April 2024 HK$'000
Contract assets			
IT Services			
Systems implementation and enhancement	-	5,656	4,304
Maintenance and support services	3,560	4,853	4,969
	3,560	10,509	9,273
Less: Loss allowance	(69)	(69)	(41)
	3,491	10,440	9,232
Azeus Products			
Systems implementation and enhancement	50,014	28,087	20,682
Product licensing revenue	8	-	399
Product service revenue	-	2,050	-
	50,022	30,137	21,081
Total contract assets	53,513	40,577	30,313

	Group		
	31 March 2026 HK$'000	31 March 2025 HK$'000	1 April 2024 HK$'000
Contract liabilities			
Current			
IT Services			
Systems implementation and enhancement	41	-	-
Maintenance and support services	3,170	2,076	1,355
	3,211	2,076	1,355
Azeus Products			
Product licensing revenue	138,379	114,279	100,331
Maintenance and support services	3,602	-	-
	141,981	114,279	100,331
	145,192	116,355	101,686
Non-current			
Azeus Products			
Product licensing revenue	4,246	4,599	3,492
Total contract liabilities	149,438	120,954	105,178

15. Contract assets and liabilities (continued)

Contract assets are recognised when the services rendered by the Group exceed billings to customers. Customers are invoiced based on an agreed contractual payment schedule. The contract assets balance increased as the Group provided services ahead of the agreed billing milestones.

Contract liabilities primarily consist of payments received in advance for the Azeus Product subscription fees and IT service maintenance and support services respectively. The contract liabilities balance increased due to higher prepayments and an increase in overall contract activities.

(i) Revenue recognised in relation to contract liabilities

	Group	
	2026 HK$'000	2025 HK$'000
Revenue recognised in current period that was included in the contract liability balance at the beginning of the period		
IT Services		
Maintenance and support services	**2,076**	1,355
Azeus Products		
Product licensing revenue	**114,279**	100,331
Revenue recognised in current period from performance obligations satisfied in previous periods	**–**	–

(ii) Unsatisfied performance obligations

	Group	
	31 March 2026 HK$'000	31 March 2025 HK$'000
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 March		
IT Services		
Systems implementation and enhancement	**490**	8,442
Maintenance and support services	**3,212**	–
Azeus Products		
Product licensing revenue	**304,794**	312,273
Product service revenue	**–**	7,705
Systems implementation and enhancement	**873**	106,559
Maintenance and support services	**1,933**	1,400
	311,302	436,379

15. Contract assets and liabilities (continued)

(ii) Unsatisfied performance obligations (continued)

Management expects that the transaction price allocated to unsatisfied performance obligations as at 31 March 2026 and 2025 may be recognised as revenue in the next reporting periods as follows:

	Within 1 year	Between 1 and 2 years	Over 2 years	Total
	HK$'000	HK$'000	HK$'000	HK$'000
Partial and fully unsatisfied performance obligations as at:				
31 March 2026	**307,056**	**4,246**	**-**	**311,302**
31 March 2025	267,857	167,553	969	436,379

The amount disclosed above does not include variable consideration which is subject to significant risk of reversal.

As permitted under the SFRS(I) 15, the aggregated transaction price allocated to unsatisfied contracts of periods one year or less, or are billed based on time incurred, is not disclosed.

16. Investments in subsidiaries

	Company	
	31 March 2026	31 March 2025
	HK$'000	HK$'000
Equity investments at cost		
Beginning of financial year	**58,131**	58,131
Additions	**-**	-
	58,131	58,131
Allowance for impairment		
Beginning of financial year	**(4,329)**	(4,329)
Allowance made	**(2,714)**	-
	(7,043)	(4,329)
End of financial year	**51,088**	53,802

16. Investments in subsidiaries (continued)

The Group had the following subsidiaries as at 31 March 2026 and 31 March 2025:

Name of subsidiaries	Country of business/ incorporation	Principal activities	Equity holding 31 March 2026 %	Equity holding 31 March 2025 %
Held by the Company				
Azeus Systems Limited [a]	Hong Kong	Provision of IT services, selling software and cloud-based subscription services	100	100
Azeus Systems Manila BVI Ltd [b]	British Virgin Islands	Investment holding	100	100
Azeus UK Limited [c]	United Kingdom	Provision of IT services, selling software and cloud-based subscription services	100	100
Convene SG Pte Ltd [d]	Singapore	Selling software and cloud-based subscription services	100	100
Convene Pty Ltd [b]	Australia	Selling software and cloud-based subscription services	100	100
Convene Malaysia Sdn Bhd [e]	Malaysia	Selling software and cloud-based subscription services	100	100
Azeus Convene (BVI) Limited [b]	British Virgin Islands	Investment holding	100	100
Convene, Inc [b]	United States of America	Selling software and cloud-based subscription services	100	100
Convene Brazil Ltda [b]	Brazil	Selling software and cloud-based subscription services	100	100
Convene Africa (Pty) Ltd [i]	South Africa	Selling software and cloud-based subscription services	100	100
Held by the subsidiaries				
Azeus Systems Philippines Limited [f]	Philippines	Software development	100	100
Azeus Systems (Dalian) Co., Ltd [g]	People's Republic of China	Software development	100	100
Convene UK Limited [b]	United Kingdom	Dormant	100	100
Convene Hong Kong Limited [b]	Hong Kong	Dormant	100	100
Convene India Private Limited [h]	India	Selling software and cloud-based subscription services	100	100
Convene (SAAS) Ireland [b]	Ireland	Dormant	100	100
Convene Sociedad Limitada [b]	Spain	Selling software and cloud-based subscription services	100	100
AzeusConvene Sdn Bhd [b]	Malaysia	Software development	100	100
Azeus Systems Information Technology LLC [j]	Saudi Arabia	Selling software and cloud-based subscription services	100	100
Azeus Convene Software LLC [k]	The United Arab Emirates	Selling software and cloud-based subscription services	100	100

16. Investments in subsidiaries (continued)

The Group had the following subsidiaries as at 31 March 2026 and 31 March 2025: (continued)

(a) Audited by PricewaterhouseCoopers, Hong Kong.
(b) Not required to be audited under the laws of the country of incorporation.
(c) Audited by Wellden Turnbull LLP, United Kingdom.
(d) Audited by PricewaterhouseCoopers LLP.
(e) Audited by YYC & CO PLT, Malaysia.
(f) Azeus Systems Philippines Limited is a branch of Azeus Systems Manila BVI Ltd., registered in the Philippines, and is audited by Isla Lipana & Co., the Philippine member firm of PricewaterhouseCoopers International Limited.
(g) Financial year ends on 31 December and audited by Dalian Mingyike Certified Public Accountants Co., Ltd, an audit firm in the People's Republic of China ("PRC"). There were no significant transactions or events occurring during the period 1 January 2026 to 31 March 2026.
(h) Audited by MAAG & Associates Chartered Accountants.
(i) Independent review by ZHR Accountants And Auditors.
(j) Audited by Sultan Mohammed Abd-Alqadir Garamish Certified Public Accountants and Auditors.
(k) Audited by Accuvatt Management Consultancy.

17. Property, plant and equipment

	Leasehold improvements HK$'000	Furniture and fixtures HK$'000	Office equipment HK$'000	Computer equipment HK$'000	Total HK$'000
Group					
2026					
Cost					
Beginning of the financial year	7,758	1,343	666	4,732	14,499
Additions	2,892	248	124	1,498	4,762
Write-off	(2,481)	-	-	(199)	(2,680)
Currency translation differences	(343)	(38)	(42)	84	(339)
End of financial year	7,826	1,553	748	6,115	16,242
Accumulated depreciation					
Beginning of financial year	1,326	753	561	3,358	5,998
Depreciation charge (Note 5)	1,855	197	43	1,010	3,105
Write-off	(421)	-	-	(189)	(610)
Currency translation differences	(84)	(19)	(28)	30	(101)
End of financial year	2,676	931	576	4,209	8,392
Net book value					
End of financial year	5,150	622	172	1,906	7,850

17. Property, plant and equipment (continued)

	Leasehold improvements	Furniture and fixtures	Office equipment	Computer equipment	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Group					
2025					
Cost					
Beginning of the financial year	5,270	1,216	574	4,430	11,490
Additions	2,497	138	105	786	3,526
Write-off	-	-	-	(466)	(466)
Currency translation differences	(9)	(11)	(13)	(18)	(51)
End of financial year	7,758	1,343	666	4,732	14,499
Accumulated depreciation					
Beginning of financial year	1,174	632	571	2,906	5,283
Depreciation charge (Note 5)	176	136	4	874	1,190
Write-off	-	-	-	(405)	(405)
Currency translation differences	(24)	(15)	(14)	(17)	(70)
End of financial year	1,326	753	561	3,358	5,998
Net book value					
End of financial year	6,432	590	105	1,374	8,501

18. Leases – The Group as a lessee

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

		Group	
		2026 HK$'000	2025 HK$'000
(a)	Right-of-use assets – Carrying amount	**19,869**	25,042
(b)	Amortisation charge during the year (Note 5)	**6,618**	6,130
(c)	Lease liabilities		
	Current	**4,755**	5,598
	Non-current	**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)	**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 (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 (2025: HK$5,256,000).

(h) Future cash outflows 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.

19. Deferred income tax

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 taxation authority.

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

	Group	
	31 March 2026	**31 March 2025**
	HK$'000	**HK$'000**
Deferred income tax assets	**4,151**	4,177
Deferred income tax liabilities	**(188)**	(188)
Net deferred tax assets	**3,963**	3,989

Movement in the net deferred income tax account is as follows:

	Group	
	2026	**2026**
	HK$'000	**HK$'000**
Beginning of financial year	**3,989**	3,069
Currency translation differences	**(205)**	(41)
Credited/(charged) to		
- profit or loss (Note 9(a))	**417**	8
- other comprehensive income	**(238)**	953
End of financial year	**3,963**	3,989

The Group has unrecognised trading tax losses of HK$26,622,000 (2025: HK$15,069,000) at the balance sheet date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation.

19. Deferred income tax (continued)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

Group

Deferred income tax assets

	Retirement benefits HK$'000	Other HK$'000	Total HK$'000
2026			
Beginning of financial year	**4,151**	**26**	**4,177**
Currency translation differences	**(192)**	**(13)**	**(205)**
Credited/(charged) to			
- profit or loss (Note 9(a))	**241**	**176**	**417**
- other comprehensive income	**(238)**	**–**	**(238)**
End of financial year	**3,962**	**189**	**4,151**
2025			
Beginning of financial year	3,032	37	3,069
Currency translation differences	(53)	12	(41)
Credited/(charged) to			
- profit or loss (Note 9(a))	219	(23)	196
- other comprehensive income	953	–	953
End of financial year	4,151	26	4,177

Deferred income tax liabilities

	Accelerated tax depreciation HK$'000
2026	
Beginning of financial year	**(188)**
Currency translation differences	**–**
Credited/(charged) to	
- profit or loss (Note 9(a))	**–**
End of financial year	**(188)**
2025	
Beginning of financial year	–
Currency translation differences	–
Credited/(charged) to	
- profit or loss (Note 9(a))	(188)
End of financial year	(188)

20. Trade and other payables

	Group		Company	
	31 March 2026 HK$'000	31 March 2025 HK$'000	31 March 2026 HK$'000	31 March 2025 HK$'000
Current				
Trade payables to:				
- non-related parties	**12,931**	8,863	–	–
Non-trade payables to:				
- subsidiaries (Note 13)	–	–	**104**	104
- Executive Chairman and Director (Note 25)	**35,840**	–	**35,840**	–
Other tax payables	**7,127**	6,846	–	–
Other accruals for operating expenses	**8,044**	14,656	**1,670**	3,143
	63,942	30,365	**37,614**	3,247

21. Provision for defined retirement benefits

The Group maintains the Employee Retirement Benefit Plan (the "Plan") which is a non-contributory retirement benefit plan covering substantially all its qualified employees. The fund is administered by a trustee bank, governed by local regulations and practices and approved by the management. Under the Plan, normal retirement age is 60 years. The Plan is intended to provide benefit payments to members with at least three (3) years of credited service. The Plan provides for a retirement benefit ranging from 175% to 225% of plan salary for every year of credited service. The defined retirement benefits will be funded by the plan assets and the Group.

The Group's obligations under defined benefit plan may significantly vary depending on a number of market, economic and demographic conditions, such as yields on government debt, employee turnover and mortality rates.

The computation for the current service cost of the retirement plan is based on actuarial valuation conducted by third-party actuarial consultant annually.

These risk factors may affect the Group's future cash outflows to fund its obligations, amounts of periodic benefit costs used in calculating net profit and remeasurement charges.

21. Provision for defined retirement benefits (continued)

The amounts recognised in the balance sheets are determined as follows:

	Group	
	31 March 2026	31 March 2025
	HK$'000	HK$'000
Present value of funded benefit obligations	**33,999**	32,598
Fair value of plan assets	**(17,494)**	(15,738)
Retirement benefit obligation	**16,505**	16,860

The movements in the retirement benefit obligation are as follows:

	Group	
	2026	2025
	HK$'000	HK$'000
Beginning of financial year	**16,860**	12,127
Currency translation differences	**(587)**	(273)
Charged to profit or loss (Note 6)	**3,048**	2,350
Remeasurements		
- Losses from return on plan assets	**355**	100
- Changes in demographic assumptions	**645**	495
- Changes in financial assumptions	**(3,094)**	1,741
- Experience losses	**1,158**	1,459
Actuarial (gains)/losses to other comprehensive income	**(936)**	3,795
Contributions paid	**(1,880)**	(1,139)
End of financial year	**16,505**	16,860

21. Provision for defined retirement benefits (continued)

The movements in the present value of retirement benefit obligation are as follows:

	Group	
	2026	2025
	HK$'000	HK$'000
Beginning of financial year	**32,598**	25,998
Currency translation differences	**(1,389)**	(195)
Interest cost	**2,016**	1,596
Current service cost	**2,065**	1,641
- Changes in financial assumptions	**(3,094)**	1,741
- Changes in demographic assumptions	**645**	495
- Experience losses	**1,158**	1,459
Actuarial (gains)/losses	**(1,291)**	3,695
Benefits paid from plan assets	**–**	(137)
End of financial year	**33,999**	32,598

The movements in the fair value of plan assets are as follows:

	Group	
	2026	2025
	HK$'000	HK$'000
Beginning of financial year	**15,738**	13,871
Currency translation differences	**(802)**	78
Interest income	**1,033**	887
Contributions paid	**1,880**	1,139
Benefits paid from plan assets	**–**	(137)
Actuarial losses on return on plan assets	**(355)**	(100)
End of financial year	**17,494**	15,738

21. Provision for defined retirement benefits (continued)

The Group's retirement plan assets consist of:

	Group	
	31 March 2026	31 March 2025
Debt securities	**99%**	99%
Cash and cash equivalents	**-**	*
Others	**1%**	1%
End of financial year	**100%**	100%

*   Less than 1%

Investment in debt securities consists of investment in corporate bonds, retail treasury bonds issued by the Philippine government through the Bureau of Treasury, unsecured subordinated debts and long-term notes on time deposits.

The amounts recognised in profit or loss are as follows:

	Group	
	2026 HK$'000	2025 HK$'000
Current service cost	**2,065**	1,641
Interest cost	**2,016**	1,596
Interest income	**(1,033)**	(887)
Included in "Employee compensation" (Note 6)	**3,048**	2,350

The principal actuarial assumptions used were as follows:

	Group	
	31 March 2026	31 March 2025
Discount rate	**5.8%**	6.3%
Future salary increases	**5.2%**	7.6%
Average remaining working life in years	**26.8**	25.5
Average years of past service	**8.1**	12.0

The rate used to discount retirement benefit obligations is based on the government securities reference curve and extrapolated for the average remaining working life of the employees.

21. Provision for defined retirement benefits (continued)

The sensitivity of the defined benefit obligation to changes in the principal assumptions is:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1%	Decrease by HK$3.8m	Increase by HK$4.5m
Weighted salary growth rate	1%	Increase by HK$4.5m	Decrease by HK$3.9m

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefit obligation recognised within the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

22. Share capital

	No. of ordinary shares		Amount	
	Issued share capital		Share capital	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	'000	'000	HK$'000	HK$'000
Group and Company				
Beginning and end of financial year	**30,000**	30,000	46,800	46,800

All issued ordinary shares are fully paid. The par value is US$0.20 per share.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

23. Share premium and other reserves

	Group		Company	
	31 March 2026 HK$'000	31 March 2025 HK$'000	31 March 2026 HK$'000	31 March 2025 HK$'000
Share premium	**56,489**	56,489	**56,726**	56,726
Other reserves				
Employee share-based payment reserve	**1,328**	1,328	**–**	–
Statutory reserve	**470**	470	**–**	–
	1,798	1,798	**–**	–

Share premium pertains to the premium paid by shareholders which is above the par value. The lower share premium at the Group level was due to the adjustments arising from the restructuring exercise during the financial year ended 31 March 2005.

Employee share-based payment reserve relates to the Azeus Employee Share Option Scheme (the "Scheme"), which was approved by the shareholders of the Company.

Statutory reserve represents the appropriations made in accordance with the PRC laws for PRC subsidiary. This reserve is made out of profit after tax as recorded in the statutory financial statements. The appropriation to the reserve shall be no less than 10% of net profit and appropriation may cease when the fund reaches 50% of the registered capital.

24. Retained profits

Movement in retained profits for the Company is as follows:

	Company	
	2026 HK$'000	2025 HK$'000
Beginning of financial year	**136,500**	36,864
Net profit	**136,208**	204,636
Dividends paid (Note 25)	**(165,000)**	(105,000)
End of financial year	**107,708**	136,500

25. Dividends

	Group	
	2026	**2025**
	HK$'000	**HK$'000**
Ordinary dividends		
Tax-exempt one-tier interim dividend proposed in respect of the current financial year:		
HK$1.60 per ordinary share (2025: HK$1.60 per ordinary share)	**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 per ordinary share)	**117,000**	57,000
	165,000	105,000

The interim dividend was paid on 27 February 2026 except for a cheque amount of HK$35,840,000 dividend payable to our majority shareholder Mr Lee Wan Lik (Executive Chairman and Director) that was subsequently presented after year end.

At the Annual General Meeting on 29 July 2026, a final dividend of HK$2.80 per share amounting to a total of HK$84,000,000 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.

26. Contingent liabilities

At 31 March 2026, there were contingent liabilities in respect of performance bonds amounting to HK$37,367,000 (2025: HK$37,412,000) issued by the banks on behalf of the Group.

27. Financial risk management

Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk since the previous financial year.

The Group's exposures to financial risks are set out below.

27. Financial risk management (continued)

(a) Market risk

(i) Currency risk

The Group operates in multiple countries with dominant operations in Hong Kong and the United Kingdom. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies").

Currency risk arises within entities in the Group when transactions are denominated in foreign currencies such as United States Dollar ("USD"), Malaysian Ringgit ("MYR"), Australian Dollar ("AUD") and Great Britain Pound ("GBP"). In addition, the Group is exposed to currency translation risk on the net assets/liabilities in foreign operations.

The Group manages currency risk by matching assets and liabilities in the same currency denomination and supplemented with appropriate financial instruments where necessary.

The Group's currency exposure based on the information provided to key management is as follows:

	HKD	USD	MYR	GBP	AUD	Others
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Group						
As at 31 March 2026						
Financial assets						
Cash and bank deposits	96,353	34,758	11,652	57,035	20,448	29,634
Trade and other receivables	18,829	28,353	4,072	4,669	2,565	32,491
Refundable deposits	4,010	42	40	–	–	801
Intra-group receivables	172,514	14,690	3,122	26,606	714	21,862
	291,706	77,843	18,886	88,310	23,727	84,788
Financial liabilities						
Trade and other payables	(45,664)	(1,916)	(628)	(702)	(724)	(7,181)
Lease liabilities	(15,421)	–	(1,411)	–	–	(3,793)
Intra-group payables	(172,514)	(14,690)	(3,122)	(26,606)	(714)	(21,862)
	(233,599)	(16,606)	(5,161)	(27,308)	(1,438)	(32,836)
Net financial assets	58,107	61,237	13,725	61,002	22,289	51,952
Add: Contract assets	53,420	–	–	93	–	–
Currency profile including non-financial assets and liabilities	111,527	61,237	13,725	61,095	22,289	51,952
Add/less: Net financial liabilities/(assets) denominated in the respective entities' functional currencies	(109,389)	(15,940)	(10,529)	(34,382)	(18,154)	(4,641)
Currency exposure on financial (liabilities)/assets net of those denominated in the respective entities' functional currencies	(51,282)	45,297	3,196	26,620	4,135	47,311

27. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	HKD HK$'000	USD HK$'000	MYR HK$'000	GBP HK$'000	AUD HK$'000	Others HK$'000
Group						
As at 31 March 2025						
Financial assets						
Cash and bank deposits	107,590	22,703	27,998	44,398	23,800	43,810
Trade and other receivables	6,264	29,397	4,065	9,133	1,237	23,074
Refundable deposits	3,935	–	38	–	–	1,000
Intra-group receivables	208,661	15,006	22,510	21,098	16,460	33,317
	326,450	67,106	54,611	74,629	41,497	101,201
Financial liabilities						
Trade and other payables	(12,234)	(2,547)	(605)	(707)	(136)	(7,290)
Lease liabilities	(19,899)	–	–	–	–	(5,064)
Intra-group payables	(208,661)	(15,006)	(22,510)	(21,098)	(16,460)	(33,317)
	(240,794)	(17,553)	(23,115)	(21,805)	(16,596)	(45,671)
Net financial assets	85,656	49,553	31,496	52,824	24,901	55,530
Add: Contract assets	40,387	–	–	190	–	–
Currency profile including non-financial assets and liabilities	126,043	49,553	31,496	53,014	24,901	55,530
Add/less: Net financial liabilities/ (assets) denominated in the respective entities' functional currencies	11,482	(13,101)	(8,918)	(33,265)	(14,335)	(3,855)
Currency exposure on financial assets net of those denominated in the respective entities' functional currencies	97,138	36,452	22,578	19,559	10,566	51,675

27. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

As at 31 March 2026 and 31 March 2025, the net financial assets/(liabilities) denominated in a currency other than the respective functional currencies of the Group entities are mainly in USD, MYR, GBP and AUD. Since HKD is pegged to USD, no significant change in the net financial assets/(liabilities) position is expected from any changes on the exchange rate between the HKD and USD at the Group and Company level.

At 31 March 2026, if the MYR, GBP and AUD had strengthened/weakened by 5% (31 March 2025: 5%) against the HKD with all other variables including tax rate being held constant, the effects arising from the net financial liability/asset (excluding equity instruments) that are exposed to currency risk will be as follows:

	31 March 2026 Profit before tax HK$'000	31 March 2025 Profit before tax HK$'000
Group		
MYR against HKD		
- Strengthened	**160**	1,129
- Weakened	**(160)**	(1,129)
GBP against HKD		
- Strengthened	**1,331**	978
- Weakened	**(1,331)**	(978)
AUD against HKD		
- Strengthened	**207**	528
- Weakened	**(207)**	(528)

27. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Company's currency exposure based on the information provided to key management is as follows:

	HKD HK$'000	USD HK$'000	SGD HK$'000	GBP HK$'000	AUD HK$'000	Others HK$'000
Company						
As at 31 March 2026						
Financial assets						
Cash and bank deposits	153	253	475	173	66	–
Trade and other receivables	196,351	–	–	–	–	–
	196,504	253	475	173	66	–
Financial liabilities						
Trade and other payables	(36,009)	–	(1,605)	–	–	–
Net financial assets/(liabilities)	160,495	253	(1,130)	173	66	–
Less: Net financial assets denominated in the Company's functional currency	(160,495)	–	–	–	–	–
Currency exposure on financial assets/(liabilities) net of those denominated in the Company's functional currency	–	253	(1,130)	173	66	–

27. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	HKD	USD	SGD	GBP	AUD	Others
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Company						
As at 31 March 2025						
Financial assets						
Cash and bank deposits	215	75	454	168	60	–
Trade and other receivables	188,041	–	–	–	–	86
	188,256	75	454	168	60	86
Financial liabilities						
Trade and other payables	(98)	(1,071)	(1,920)	–	–	(158)
Net financial assets/(liabilities)	188,158	(996)	(1,466)	168	60	(72)
Less: Net financial assets denominated in the Company's functional currency	(188,158)	–	–	–	–	–
Currency exposure on financial assets/(liabilities) net of those denominated in the Company's functional currency	–	(996)	(1,466)	168	60	(72)

Management is of the view that the impact of the sensitivity analysis of USD, SGD, AUD and GBP against the HKD is not significant at the Company level.

(ii) Cash flow and fair value interest rate risk

As at 31 March 2026 and 31 March 2025, the Group and Company have insignificant financial assets or liabilities that are exposed to interest rate risks.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant variable-rate interest-bearing assets, the Group's income is substantially independent of changes in market interest rates.

27. Financial risk management (continued)

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of assets of the Group and of the Company subject to credit risk are bank deposits, trade and receivables, and contract assets. For these assets, the Group adopts the policy of dealing only with customers of appropriate credit standing and history. For other financial assets, the Group adopts the policy of dealing only with high credit quality counter parties. Credit risk is managed through the application of credit approvals, credit limits and monitoring procedures.

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the management based on ongoing credit evaluation. The counterparty's payment pattern and credit exposure are continuously monitored at the entity level by the respective management. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet.

The movements in credit loss allowance are as follows:

	Trade receivables	Contract assets	Total
	HK$'000	HK$'000	HK$'000
Group			
Balance at 1 April 2025	**3,662**	**69**	**3,731**
Loss allowance recognised in profit or loss during the year on:			
- Asset acquired/originated	**5,494**	**-**	**5,494**
- Reversal of unutilised amount	**(168)**	**-**	**(168)**
	5,326	**-**	**5,326**
Written-off	**(1,834)**	**-**	**(1,834)**
Balance at 31 March 2026	**7,154**	**69**	**7,223**
Balance at 1 April 2024	2,582	41	2,623
Loss allowance recognised in profit or loss during the year on:			
- Asset acquired/originated	3,122	28	3,150
- Reversal of unutilised amount	(276)	-	(276)
	2,846	28	2,874
Written-off	(1,766)	-	(1,766)
Balance at 31 March 2025	3,662	69	3,731

Cash and bank deposits and other receivables are subject to immaterial credit loss.

Management has assessed that the non-trade receivables due from subsidiary at Company level are subjected to immaterial credit loss.

27. Financial risk management (continued)

(b) Credit risk (continued)

(i) Trade receivables and contract assets

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables and contract assets.

In measuring the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and days past due. The contract assets relate to unbilled work in progress, which have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group considers a financial asset as default based on a case-by-case assessment, taking into account the specific circumstances of the counterparty, including payment history and forward-looking information, and writes off the financial asset when a debtor fails to make contractual payments greater than 365 days past due. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

27. Financial risk management (continued)

(b) Credit risk (continued)

(i) Trade receivables and contract assets (continued)

The Group's and the Company's credit risk exposure in relation to trade receivables and contract assets under SFRS(I) 9 as at 31 March 2026 and 31 March 2025 are set out in the provision matrix as follows:

		Past due				
	Current HK$'000	Within 30 days HK$'000	30 to 60 days HK$'000	60 to 90 days HK$'000	More than 90 days HK$'000	Total HK$'000
Group						
As at 31 March 2026						
Contract assets						
IT Services	–	1,509	1,760	131	160	3,560
Loss allowance	–	(29)	(34)	(3)	(3)	(69)
	–	1,480	1,726	128	157	3,491
Azeus Products	–	18,317	–	31,705	–	50,022
	–	19,797	1,726	31,833	157	53,513
Trade receivables						
IT Services						
Trade receivables	10,002	9,529	–	–	–	19,531
Loss allowance	–	–	–	–	–	–
	10,002	9,529	–	–	–	19,531
Azeus Products						
Trade receivables	15,313	33,578	6,960	2,540	14,975	73,366
Loss allowance	(38)	(63)	(87)	(97)	(6,869)	(7,154)
	15,275	33,515	6,873	2,443	8,106	66,212
As at 31 March 2025						
Contract assets						
IT Services	533	–	2,160	2,079	5,737	10,509
Loss allowance	(4)	–	(14)	(14)	(37)	(69)
	529	–	2,146	2,065	5,700	10,440
Azeus Products	–	2,050	–	190	27,897	30,137
	529	2,050	2,146	2,255	33,597	40,577
Trade receivables						
IT Services						
Trade receivables	6,200	–	–	–	–	6,200
Loss allowance	–	–	–	–	–	–
	6,200	–	–	–	–	6,200
Azeus Products						
Trade receivables	22,549	11,267	13,896	3,555	16,196	67,463
Loss allowance	(38)	(63)	(87)	(97)	(3,377)	(3,662)
	22,511	11,204	13,809	3,458	12,819	63,801

27. Financial risk management (continued)

(b) Credit risk (continued)

(ii) Cash and bank deposits

The Group and the Company held cash and bank deposits of HK$249,880,000 and HK$1,120,000 respectively (2025: HK$270,299,000 and HK$972,000) with banks which are rated BB+ to AA- based on Standard & Poor and are considered to have low credit risk. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

(iii) Amounts due from subsidiaries

The Company has assessed that its subsidiaries have strong financial capacity to meet the contractual obligation of HK$196,351,000 (2025: HK$188,127,000) and considered to have low credit risk. The loans are measured on 12-month expected credit losses and subject to immaterial credit loss.

(c) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group relies on its internal working capital to fund most of its operating and investing activities. The liquidity risk of the Group is minimal as it maintains sufficient liquid funds to meet their normal operating activities without using bank or other borrowings.

Management monitors rolling forecasts of the liquidity reserve and cash and bank deposits (Note 11) of the Group and the Company on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group in accordance with the practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates.

27. Financial risk management (continued)

(c) Liquidity risk (continued)

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year HK$'000	Between 1 and 2 years HK$'000	Between 2 and 5 years HK$'000	More than 5 years HK$'000
Group				
At 31 March 2026				
Trade and other payables	**63,942**	**–**	**–**	**–**
Lease liabilities	**9,145**	**1,692**	**10,995**	**–**
At 31 March 2025				
Trade and other payables	30,365	–	–	–
Lease liabilities	7,585	5,260	15,197	681
Company				
At 31 March 2026				
Trade and other payables	**37,614**	**–**	**–**	**–**
At 31 March 2025				
Trade and other payables	3,247	–	–	–

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

There are no externally imposed capital requirements for the financial years ended 31 March 2026 and 2025.

27. Financial risk management (continued)

(e) Financial instruments by category

The carrying amount of the different categories of financial instruments is disclosed as follows:

	Group HK$'000	Company HK$'000
31 March 2026		
Financial assets, at amortised cost	**345,752**	**197,471**
Financial liabilities, at amortised cost	**77,440**	**37,614**
31 March 2025		
Financial assets, at amortised cost	348,442	189,099
Financial liabilities, at amortised cost	48,482	3,247

28. Immediate and ultimate holding corporation

The Company's immediate and ultimate holding corporation is Mu Xia Ltd., incorporated in Bermuda.

29. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(a) Transactions with related parties

	Group	
	2026 HK$'000	2025 HK$'000
Payments made on behalf by the Executive Chairman and Director	**12,574**	11,275

Payment made on behalf by the Executive Chairman and Director during the financial year was for the settlement of the hosting cost through his credit card for cash rebate benefit for the overall hosting cost savings.

Non-trade receivables from the Executive Chairman and Director are unsecured, interest-free and repayable on demand, and are disclosed in Note 12.

29. Related party transactions (continued)

(b) Key management personnel compensation

Key management personnel compensation is as follows:

	Group	
	2026	**2025**
	HK$'000	**HK$'000**
Salaries and other short-term employee benefits	**8,421**	9,745
Employer's contribution to:		
- defined contribution plans	**137**	129
- defined retirement benefits	**326**	291
	8,884	10,165

Included in the above is total compensation to directors of the Company amounting to HK$3,522,000 (2025: HK$4,041,000).

30. Segmental information

The Executive Committee ("Exco") is the Group's chief operating decision-maker. The Exco comprises the Chief Executive Officer, the Executive Director, and the Group Financial Controller. Management has determined the operating segments based on the reports reviewed by the Exco that are used to make strategic decisions, allocate resources, and assess performance.

The Exco considers the business from a business segment perspective. Management considers the Group to have two operating segments which are the provision of professional 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 Exco assesses the performance of the operating segments based on a measure of gross profits less selling and marketing expenses and research and development expenses.

Certain income and expenses are monitored on a group basis and are not allocated to operating segments except for revenue, cost of revenue, research and development expenses, and selling and marketing expenses as they cannot be directly attributable to individual segments, and it is impractical to arbitrarily allocate them to the segments.

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For the financial year ended 31 March 2026

30. Segmental information (continued)

The segment information provided to the Exco for the reportable segments are as follows:

	IT Services		Azeus Products		Total	
	2026 HK$'000	2025 HK$'000	2026 HK$'000	2025 HK$'000	2026 HK$'000	2025 HK$'000
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, sub-contracting and consultancy fee	**(473)**	(556)	**(15,575)**	(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)
	(34,212)	(46,996)	**(217,907)**	(172,359)	**(252,119)**	(219,355)
Segment results	**28,981**	35,961	**185,650**	219,480	**214,631**	255,441

30. Segmental information (continued)

The segment information provided to the Exco for the reportable segments are as follows (continued):

	IT Services		Azeus Products		Total	
	2026 HK$'000	2025 HK$'000	2026 HK$'000	2025 HK$'000	2026 HK$'000	2025 HK$'000
Segment results	**28,981**	35,961	**185,650**	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 supplies and services					**(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

30. Segmental information (continued)

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, restricted cash, trade payables and contract liabilities, as they cannot be directly attributable to individual segments, and it is impractical to arbitrarily allocate them to the segments.

	IT Services		Azeus Products		Total	
	31 March 2026 HK$'000	31 March 2025 HK$'000	31 March 2026 HK$'000	31 March 2025 HK$'000	31 March 2026 HK$'000	31 March 2025 HK$'000
Assets and liabilities						
Segment assets	**34,186**	18,620	**163,271**	153,196	**197,457**	171,816
Unallocated assets:						
Refundable deposits					**1,833**	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					**209,284**	230,216
Other receivables and deposits					**3,275**	2,691
Prepayments					**3,106**	1,510
Current income tax assets					**7,944**	509
					257,312	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

30. Segmental information (continued)

(a) Revenue from major products and services

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

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

	Group	
	2026	2025
	HK$'000	HK$'000
IT Services	63,193	82,957
Azeus Products	403,557	391,839
Total	466,750	474,796

(b) Geographical information

The Group's revenue by region or country where sales are generated is as follows:

	Group	
	2026	2025
	HK$'000	HK$'000
Hong Kong and Asia	266,046	301,672
United Kingdom and Europe	58,068	54,419
Middle East	64,873	51,120
Africa	30,963	25,435
Australia and New Zealand	25,963	21,428
North America and South America	20,837	20,722
Total	466,750	474,796

30. Segmental information (continued)

Non-current assets information presented below consists of property, plant and equipment, right-of-use assets, deferred income tax assets and refundable deposits as presented in the consolidated balance sheet.

	Non-current assets	
	31 March 2026 HK$'000	31 March 2025 HK$'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

31. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published and are relevant for the Group's accounting periods beginning on or after 1 April 2026 and which the Group has not early adopted.

Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 were amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; and
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion.

The Group does not expect these amendments to have a material impact on its operations or financial statements.

31. New or revised accounting standards and interpretations (continued)

SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:

    - Foreign exchange differences currently aggregated in the line item 'other losses – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

    - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and

    - for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.

The Group will apply the new standard for the financial year beginning 1 April 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 March 2027 will be restated in accordance with SFRS(I) 18.

31. New or revised accounting standards and interpretations (continued)

SFRS(I) 19 - Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have an impact on its operations or financial statements.

32. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Azeus Systems Holdings Ltd. on 24 June 2026.

Statistics of Shareholdings

As at 22 June 2026

AUTHORISED SHARE CAPITAL	:	US$8 MILLION (HK$62.4 MILLION)
ISSUED AND FULLY PAID-UP CAPITAL	:	US$6 MILLION (HK$46.8 MILLION)
NUMBER OF ISSUED SHARES	:	29,999,993 SHARES
CLASS SHARES	:	ORDINARY SHARE
VOTING RIGHTS	:	ONE VOTE PER SHARE
NUMBER OF TREASURY SHARES AND SUBSIDIARY HOLDINGS HELD	:	NIL

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	4	1.08	130	0.00
100 - 1,000	220	59.30	106,789	0.36
1,001 - 10,000	96	25.87	314,955	1.05
10,001 - 1,000,000	47	12.67	3,692,840	12.31
1,000,001 AND ABOVE	4	1.08	25,885,279	86.28
TOTAL	371	100.00	29,999,993	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	MU XIA LTD	15,300,000	51.00
2	LEE WAN LIK	8,032,132	26.77
3	THE ESTATE OF LAM PUI WAN, DECEASED	1,400,000	4.67
4	ABN AMRO CLEARING BANK N.V.	1,153,147	3.84
5	ONG SU PIN	618,000	2.06
6	KHOO TEIK LIANG	577,700	1.93
7	DBS NOMINEES (PRIVATE) LIMITED	280,600	0.94
8	CITIBANK NOMINEES SINGAPORE PTE LTD	273,750	0.91
9	TIGER BROKERS (SINGAPORE) PTE. LTD.	166,700	0.56
10	TAN WEY LING	108,600	0.36
11	LIM GUAN TECK VICTOR	107,400	0.36
12	THAM WAI FONG KAN HOCK MUN	103,700	0.35
13	PHILLIP SECURITIES PTE LTD	96,507	0.32
14	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	86,800	0.29
15	UOB KAY HIAN PRIVATE LIMITED	86,730	0.29
16	LIM GUAN CHIANG	85,000	0.28
17	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	84,300	0.28
18	TAO WING HONG	78,975	0.26
19	WONG YOKE KWAI	77,890	0.26
20	CHIN KHIN SIONG	55,100	0.18
	TOTAL	**28,773,031**	**95.91**

Statistics of Shareholdings

As at 22 June 2026

SUBSTANTIAL SHAREHOLDERS

(as recorded in the Register of Substantial Shareholders)

	DIRECT INTEREST		DEEMED INTEREST	
NAME	NO. OF SHARES	%	NO. OF SHARES	%
Mr Lee Wan Lik[(1)]	8,032,132	26.77	16,700,000	55.67
The Estate of Lam Pui Wan, deceased	1,400,000	4.67	15,300,000	51.00
Mu Xia Ltd[(2)]	15,300,000	51.00	–	–

Notes:

(1) Mr Lee Wan Lik is deemed to be interested in 16,700,000 Shares by virtue of: (a) 15,300,000 Shares held in the name of Mu Xia Ltd.; and (b) 1,400,000 Shares held in the name of the Estate of Lam Pui Wan, in which Mr Lee Wan Lik acts as an administrator.

(2) Mr Lee Wan Lik is deemed to be interested in the 15,300,000 Shares held by Mu Xia Ltd. by virtue of: (a) his direct holding of 10% shareholding interests in Mu Xia Ltd.; and (b) the remaining 90% shareholding interests held in the name of the Estate of Lam Pui Wan, in which Mr Lee Wan Lik acts as an administrator.

PUBLIC FLOAT

Based on the information available to the Company as at 22 June 2026, approximately 17.28% of the issued ordinary shares of the Company is held by the public. The Company has complied with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of Azeus Systems Holdings Ltd. (the "**Company**" or "**Azeus**") will be convened and held at Holiday Inn Singapore Atrium, Kallang Room, Level 4, 317 Outram Road, Singapore 169075 and by electronic means on Wednesday, 29 July 2026 at 3:00 p.m., to transact the following business:

As Ordinary Business

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2026, together with the Directors' Statement and the Auditor's Report thereon. **[Resolution 1]**

2. To approve the final dividend of HK$2.80 per share for the financial year ended 31 March 2026. **[Resolution 2]**

3. To approve the payment of Directors' Fees of S$78,000 for the financial year ended 31 March 2026. [2025: S$78,000] **[Resolution 3]**

4. To re-elect Mr Michael Yap Kiam Siew, who is retiring pursuant to Bye-Law 104 of the Company's Bye-Laws. [See Explanatory Note (i)] **[Resolution 4]**

5. To re-elect Professor Chee Yeow Meng, who is retiring pursuant to Bye-Law 104 of the Company's Bye-Laws. [See Explanatory Note (ii)] **[Resolution 5]**

6. To re-appoint Messrs PricewaterhouseCoopers LLP as Auditors and to authorise the Directors to fix their remuneration. **[Resolution 6]**

As Special Business

To consider and if deemed fit to pass the following Ordinary Resolutions with or without modifications:

7. **Authority to allot and issue shares**

   That pursuant to Rule 806 of the Listing Manual of SGX-ST, authority be and is hereby given to the Directors of the Company to allot and issue whether by way of rights, bonus or otherwise (i) shares in the Company ("**Shares**"); (ii) convertible securities; (iii) additional convertible securities (where an adjustment to the number of convertible securities to which a holder is originally entitled to, is necessary as a result of any rights, bonus or other capitalization issues by the Company), notwithstanding that such authority may have ceased to be in force at the time such additional convertible securities are issued, provided that the adjustment does not give the holder of the convertible securities a benefit that a shareholder of the Company ("**Shareholder**") does not receive; and/or (iv) shares arising from the conversion of securities in (ii) and additional convertible securities in (iii) above, notwithstanding that such authority may have ceased to be in force at the time the shares are to be issued, and any such issue may be made at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit,

   Provided that:

   (i) the aggregate number of shares and convertible securities to be issued pursuant to this resolution shall not exceed 50% of the total number of the issued shares (excluding treasury shares and subsidiary holdings) of the Company, of which the aggregate number of shares and convertible securities issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed 20% of the total number of the issued shares (excluding treasury shares and subsidiary holdings) of the Company;

(ii) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of this Resolution, the percentage of the issued share capital shall be based on the Company's total number of the issued shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from exercise of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance to subparagraph (ii)(a) and (ii)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-Laws for the time being of the Company; and

(iv) (Unless revoked or varied by the Company in a general meeting) such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.
[See Explanatory Note (iii)] **[Resolution 7]**

8. **Proposed renewal of Share Buy-Back Mandate**

That:

(a) for the purposes of the Bermuda Companies Act and otherwise in accordance with the rules and regulations of the SGX-ST, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued fully paid-up ordinary shares in the capital of the Company (the "**Shares**"), not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) on-market purchases transacted on the SGX-ST through the ready market on the SGX-ST trading system, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for that purpose ("**Market Purchases**"); and/or

(ii) off-market acquisition in accordance with an equal access scheme as defined in Section 76C of the Companies Act ("**Off-Market Purchases**"),

and otherwise in accordance with all other Singapore and Bermuda laws and regulations, including but not limited to the provisions in the Listing Manual of the SGX-ST and the Constitution of the Company as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-back Mandate**");

(b) unless varied or revoked by the Company in general meeting prior to the next annual general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next annual general meeting of the Company is held or required by law to be held;

(ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by ordinary resolution of the Shareholders in general meeting;

(c) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

In this Resolution:

"**Average Closing Price**" means

(i) in the case of a Market Purchase, the average of the Closing Market Prices (as defined below) of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded on the SGX-ST, immediately preceding the date of the Market Purchase by the Company; or

(ii) in the case of an Off-Market Purchase, the average of the Closing Market Prices (as defined below) of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded on the SGX-ST, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted, in accordance with the listing manual of the SGX-ST (as amended or modified from time to time) for any corporate action that occurs during such five (5) Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase.

"**Bermuda Companies Act**" means the Companies Act 1981 of Bermuda, as amended or modified from time to time.

"**Closing Market Price**" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources.

"**Companies Act**" means the Companies Act 1967 of Singapore, as amended or modified from time to time.

"**Constitution**" means, in relation to the Company, its memorandum of association, bye-laws, certificate of incorporation and any other legal documents constituting or defining its legal existence and internal governance, as amended from time to time.

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

"**Market Day**" means a day on which the SGX-ST is open for trading in securities.

"**Maximum Percentage**" means that number of Shares representing not more than 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Bermuda Companies Act, in which event the total number of Shares of the Company shall be taken to be the total number of issued Shares as altered after such capital reduction. Any Shares which are held as treasury shares or subsidiary holdings will be disregarded for purposes of computing the 10.0% limit.

"**Maximum Price**" means:

(i) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price of the Shares,

in either case, excluding related expenses of the Market Purchase or Off-Market Purchase (as the case may be).
[Explanatory Note (iv)] **[Resolution 8]**

9. To transact any other business that may properly be transacted at an Annual General Meeting.

By Order of the Board

Yap Wai Ming
Company Secretary
Singapore, 7 July 2026

Explanatory Notes

(i) **Resolution 4**, Mr Michael Yap Kiam Siew if re-elected, will remain as the Chief Executive Officer and Executive Director of the Company, and continue to serve as Deputy Chairman of the Board.

(ii) **Resolution 5**, Professor Chee Yeow Meng if re-elected, will remain as the Independent Director of the Company, and continue to serve as Chairman of the Remuneration Committee and member of the Audit Committee. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. Professor Chee Yeow Meng has no relationship (including immediate family relationships) with the rest of the Directors, the Company, its related corporation, its substantial shareholders or its officers.

Further information on the abovementioned directors can be found under the section title "Board of Directors", "Corporate Governance Report" and "Disclosure of Information on Directors' Seeking Re-election" of the FY2026 Annual Report.

(iii) **Resolution 7**, if passed, will authorise the Directors of the Company to allot and issue shares and convertible securities in the capital of the Company up to an amount not exceeding 50% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings), of which up to 20% may be issued other than on a pro-rata basis to the shareholders of the Company. The Company cannot rely on the authority given under Resolution 7 for an issue of convertible securities if the maximum number of shares to be issued upon conversion cannot be determined at the time of issue of the convertible securities.

(iv) **Resolution 8**, if passed, will empower the Directors of the Company from the date of the AGM until the next annual general meeting of the Company to purchase Shares by way of Market Purchases or Off-Market Purchases on an equal access scheme of up to the Maximum Percentage at prices up to but not exceeding the Maximum Price in accordance with the Share Buy-Back Mandate as set out in the Circular. Information relating to Resolution 8 is set out in Circular to the FY2026 Annual Report.

Notice of Annual General Meeting

Important Information

The AGM is being convened and will be held physically in Singapore and concurrently via electronic means, to facilitate shareholders to attend the AGM at either one option (either physically or virtually) at their preference.

Shareholders of the Company ("**Shareholders**") should take note of the following arrangements for the conduct of the AGM on 29 July 2026:

(a) Attendance

<table>
<tr><th>Virtual Meeting</th><th>Physical Meeting</th></tr>
<tr><td>
<u>Pre-registration</u>

Proceedings of the AGM will be broadcasted through live audiovisual and audio-only feeds ("Live Webcast").

Shareholders who opt to attend the Virtual Meeting must pre-register online at the URL: <u>https://conveneagm.sg/azeusagm2026</u> for verification purposes. Shareholders may start to pre-register from 8 July 2026 up to 3:00 p.m. on 27 July 2026 (the latest) to enable the Company to verify their status.

Shareholders who are appointing Proxyholder(s) to attend the Virtual Meeting should inform his/her Proxyholder(s) to pre-register at the URL: <u>https://conveneagm.sg/azeusagm2026</u> not less than forty-eight (48) hours before the time appointed for the holding of the AGM (i.e. by 3:00 p.m. on 27 July 2026), failing which the appointment shall be invalid.

Following verification, the Company will provide authenticated Shareholders and Proxyholders with a confirmation email by 28 July 2026 ("Confirmation Email for Virtual Meeting") via the e-mail address provided during pre-registration, to access the Live Webcast to:

(i) Watch the live feed of the AGM proceedings via the login credentials created during pre-registration or login with their Singpass account; or

(ii) Observe the AGM proceedings by dialing in to the telephone number provided in the email.

Please use the registered identification credentials to access the Live Webcast. Shareholders must not forward the above mentioned link or telephone number to other persons who are not Shareholders and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the Live Webcast.

Shareholders who have registered within the period from 8 July 2026 to 27 July 2026 at 3:00 p.m. but have not received the Confirmation Email for Virtual Meeting by 28 July 2026, please contact the Convene support team at email: <u>support@conveneagm.com</u>.

If you have any queries on the Live Webcast, please email to: <u>support@conveneagm.com</u> or call the Singapore toll-free telephone number +65 6856 7330.
</td><td>
<u>Pre-registration</u>

AGM will be held at Holiday Inn Singapore Atrium, Kallang Room, Level 4, 317 Outram Road, Singapore 169075.

Shareholders who opt to attend the Physical Meeting may:

(i) Pre-register online at the URL: <u>https://conveneagm.sg/azeusagm2026</u> for verification purposes. Shareholders may start to pre-register from 8 July 2026 up to 3:00 p.m. on 27 July 2026 (the latest); or

(ii) Register in person at the AGM venue on the day of the AGM.

Shareholders who have pre-registered within the period from 8 July 2026 to 27 July 2026 at 3:00 p.m. but have not received the Confirmation Email for Physical Meeting by 28 July 2026, please contact the Convene support team at email: <u>support@conveneagm.com</u>.

If you have any queries on the attendance at the AGM venue, please email to: <u>support@conveneagm.com</u> or call the Singapore toll-free telephone number +65 6856 7330.
</td></tr>
</table>

(b) Questions Relating to the Agenda of the AGM:

Shareholders can submit questions in advance of the AGM or ask questions at the Physical Meeting during the AGM or submit questions at the Virtual Meeting during the AGM.

(i) Submitting questions in advance of the AGM

Shareholders can submit questions in advance relating to the business of the AGM either via:

(a) deposited at the office of the Company's Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or

(b) electronic mail to: support@conveneagm.com; or

(c) pre-registration website at the URL: https://conveneagm.sg/azeusagm2026

All questions submitted in advance of the AGM via any of the above must be received by 3:00 p.m. on 14 July 2026.

Shareholders and, where applicable, appointed proxy(ies) who have pre-registered to the Virtual Meeting and Physical Meeting can also ask questions related to the resolutions to be tabled at the AGM, by submitting text-based questions or using the video call option via the Live Webcast or in person at the AGM venue.

The Company will endeavour to respond to substantial and relevant questions received from Shareholders prior to the AGM by 24 July 2026 and/or during the AGM proceedings. Such questions from Shareholders and responses from the Company will be published on the Company's website and the website of the SGX-ST.

(ii) Submitting questions during the AGM

Virtual Meeting	**Physical Meeting**
Shareholders and Proxyholders who pre-registered and are verified to attend the Virtual Meeting will be able to ask questions relating to the agenda of the AGM during the AGM by: (i) submitting text-based questions via the Live Webcast by clicking the "Ask a Question" feature and then clicking "Type Your Question" to input their queries in the questions text box; or (ii) clicking the "Ask a Question" feature and then clicking the "Queue for Video call" via the Live Webcast. The relevant Shareholder will be informed once it is appropriate for him/her to speak and can thereafter raise his/her question via audiovisual or audio means during the AGM within a certain prescribed time limit.	Successful authenticated Shareholders and Proxy holders attending the Physical Meeting will be able to ask questions in person at the AGM venue. Successful authenticated Shareholders and Proxy holders attending the Physical Meeting will also be able to ask questions relating to the agenda of the AGM during the AGM by submitting text-based questions via the Live Webcast by clicking the "Ask a Question" feature and then clicking "Type Your Question" to input their queries in the questions text box.

Where there are substantially similar questions for the Virtual Meeting and Physical Meeting, the Company will consolidate such questions. Consequently, not all questions may be individually addressed.

(c) Voting:

Live voting will be conducted during the AGM for Shareholders and Proxyholders attending the Physical Meeting or Virtual Meeting. It is important for Shareholders and Proxyholders to bring their own web-browser enabled devices for voting at the Physical Meeting or have their own web-browser enabled devices ready for voting during the Virtual Meeting. For optimal experience, users should update their devices' operating system and browsers to the latest available versions.

Shareholders and Proxyholders will be required to log-in via the e-mail address provided during pre-registration or via unique QR code provided at the physical meeting.

(i) **Live Voting**: Shareholders and Proxyholders may cast their votes in real time for each resolution to be tabled at the AGM via the login credentials created during pre-registration or via their Singpass account. Shareholders and Proxyholders will have the opportunity to cast their votes via the live voting feature. Shareholders and Proxyholders must bring a web-browser enabled device in order to cast their vote.

As specified in paragraph (e) below, CPF/SRS Investors who have used their CPF/SRS monies to buy the Company's shares should instead approach their respective relevant intermediary as soon as possible to specify voting instructions.

(ii) **Voting via appointing Chairman as Proxy**: As an alternative to the above, Shareholders may also vote at the AGM by appointing the Chairman as their proxy to vote on their behalf.

(d) Submission of Proxy Form:

Duly completed Proxy Forms must be submitted in the following manner:

(1) Deposited at the office of the Company's Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or

(2) Electronic mail attaching clear scanned and signed PDF copy of the Proxy Form to: srs.proxy@boardroomlimited.com or

(3) Online process through the pre-registration website at the URL: https://conveneagm.sg/azeusagm2026 in electronic format,

in each case, not less than forty-eight (48) hours before the time appointed for the holding of the AGM (i.e. by 3:00 p.m. on 27 July 2026).

Printed copy of the Proxy Form has been dispatched to the Shareholders together with this Notice of AGM, and also published on the SGXNet and the Company's website at the URL: https://www.azeus.com/category/announcements/.

In completing the Proxy Form, Shareholder should specifically direct the proxy on how he/she is to vote for or vote against or abstain from voting on the resolutions to be tabled at the AGM.

(e) CPF/SRS Investors:

CPF/SRS Investors who have used their CPF/SRS monies to buy the Company's shares should not make use of the Proxy Form and should instead approach their respective relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to vote should approach their respective CPF Agent Bank/SRS Operator at least seven working days before the AGM (i.e. by 20 July 2026), in order to allow sufficient time for their respective CPF Agent Bank/SRS Operator to in turn submit the Proxy Forms to appoint the Chairman of the AGM to vote on their behalf no later than the Proxy Deadline.

(f) Access to documents or information relating to the AGM

The Company's Bye-Laws permit it to serve or deliver or send documents relating to general meetings of shareholders, by electronic communication or other electronic means.

In line with the Company's corporate social responsibility initiatives and environmental sustainability efforts and as permitted under the Company's Bye-Laws, the annual report of the Company for the financial year ended 31 March 2026 ("**FY2026 Annual Report**") and circular on proposed renewal of share buy-back mandate dated 7 July 2026 ("**Circular**") have been published and available for download or online viewing by the shareholders at the Company's corporate website at the URL: https://www.azeus/com/investors/annual-reports/ and the SGX website at the URL: https://www.sgx.com/securities/company-announcements.

Printed copies of the FY2026 Annual Report and Circular will not be mailed to the Shareholders.

For Shareholders who wish to receive a printed copy of the FY2026 Annual Report and Circular, they are required to complete the Request Form and return it by 17 July 2026 in the following manner:

(i) in physical copy by depositing the same at the registered office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

(ii) by email to the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.requestform@boardroomlimited.com

Notwithstanding the above, printed copies of the following documents will be dispatched to the Shareholders:

(i) Notice of AGM;
(ii) Proxy Forms for the AGM; and
(iii) Request Form.

(g) Filming and Photography

When a Shareholder or Proxyholder attends, speaks and votes at the AGM via electronic means or physically, he/she consents to his/her videos and/or photographs being taken for the purpose of publication on the Company's website and publicity materials without further notification.

Notice of Annual General Meeting

Notes:

1. A Shareholder being a Depositor whose name appears in the Depository Register wishes to attend and vote at the AGM, should complete the proxy form and deposit the duly completed proxy form in the manner set out under the section titled “IMPORTANT INFORMATION”.

2. A Depositor’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited, as at forty- eight (48) hours before the time fixed for holding the AGM in order for the Depositor to be entitled to attend and vote at the AGM.

3. The instrument appointing a proxy must be signed by the appointer or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”); (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

A CMMI LEVEL 5 COMPANY

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