A CMMI LEVEL 5 COMPANY
Azeus Systems Holdings Ltd.

ANNUAL GENERAL MEETING TO BE HELD ON 29 JULY 2026 RESPONSES TO QUESTIONS RECEIVED FROM SHAREHOLDERS PRIOR TO THE COMPANY'S ANNUAL GENERAL MEETING

The Board of Directors (the "Board") of Azeus Systems Holdings Ltd (the "Company") would like to thank shareholders for submitting their questions ahead of the Company's Annual General Meeting ("AGM") to be held at Holiday Inn Singapore Atrium, Kallang Room, Level 4, 317 Outram Road, Singapore 169075 and by electronic means on 29 July 2026 at 3:00 p.m. (Singapore time).

Please refer to **Annex A** hereto for the Company's responses to the substantial and relevant questions received.

By order of the Board

Lee Wan Lik
Executive Chairman
24 July 2026

Annex A

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS

1. **Regarding the Product Division, I understand that approximately HK$159.3 millions of remaining CERKS implementation revenue is expected to be recognized in FY2027, after which recurring maintenance revenue will begin to contribute from FY2028 onward. While this will depend on the growth trajectory of the core Convene business, would it be reasonable to expect that Product revenue will decline year-on-year in FY2027 on an optical basis?**

   What is the latest expected revenue from the HK Government project - And for how long?

   The Group expects the existing key Hong Kong Government Project - Central Electronic Record Keeping Systems ("**CERKS**") project will be completed in FY2027. As of 31 March 2026, the accumulated one-off revenue of HK$406.85 million has been recognised. The remaining one-off revenue to be recognised is HK$159.3 million (equivalent to about US$20 million). Thereafter, there will be a ten-year maintenance and support phase following its implementation.

   As announced on 29 May 2026, the Group is continuously engaging in discussions with the customer to resolve the basis of the licence fee computation. The Group and the Hong Kong Government currently have differing interpretations regarding the treatment of certain server licences under the contract. The outcome of these discussions may have a significant impact on the amount of licence fees ultimately payable under the contract and, accordingly, on the amount and timing of recognition of the remaining revenue. This may consequently have a material impact on the Group's reported revenue and profitability for FY2027 as compared with the previous financial year.

   Notwithstanding this matter, the Group’s core Convene business continues to achieve year-on-year growth.

2. **SG&A increased significantly in FY2026, driven by the expansion of the global sales team and the integration of AI into the product suite. How long do you expect this phase of proactive investment in the business to continue? Is it fair to assume that SG&A as a percentage of revenue will peak in FY2027, with operating leverage becoming more visible from FY2028 onward?**

   We do not provide specific forecasts on expense ratios or operating leverage timelines.

   During FY2026, we expanded our sales efforts into new territories, including French-speaking Africa and Central Asia, and invested in pursuing opportunities in the ESG market in Europe. Following changes in the European regulatory landscape, including the withdrawal of certain ESG reporting mandates, we have scaled back those investments and reallocated resources accordingly.

   Where growth opportunities are identified, we will continue to invest in new products.

   Our focus remains on balancing growth investments with financial and operational cost discipline. We believe the investments made over the past years have established a strong foundation for future growth and positioned the Group to scale more efficiently over time.

3. **In IT Services, it appears that in addition to a decline in the number of contracts, pricing - particularly for legacy contracts - also seems to be trending downward. Could you share your general outlook for revenue over the next few years? I understand that formal guidance may not be provided, so a broad directional view (e.g., flat or mid-single-digit decline) would be sufficient.**

   We expect the IT Services segment to remain a complementary contributor to the Group. Over the years, the IT Services business line has been hovering around US$10 million revenue per annum. In FY2026, the slight decline was primarily attributable to a slower pace in securing new contracts and a reduced availability of opportunities that aligned with Azeus's market positioning. We will be more active in seeking relevant opportunities and remain focused on projects that are strategically and commercially attractive, aiming to maintain the historical contribution of the IT Services business.