

The following information does not form part of the Accountants' Report signed by Ernst & Young, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set out in the section headed "Appendix I—Accountants' Report" in this prospectus, and is included for information purposes only.



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INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN A PROSPECTUS

To the Directors of econtext Asia Limited

We have completed our assurance engagement to report on the compilation of pro forma financial information of econtext Asia Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The pro forma financial information consists of the unaudited pro forma statement of adjusted combined net tangible assets as at 30 June 2013, and the unaudited pro forma forecast earnings per share for the period ending 30 June 2014, and related notes as set out on page 207 and page 204, respectively, of the prospectus (the "Prospectus") issued by the Company dated 6 December 2013 (the "Pro Forma Financial Information"). The applicable criteria on the basis of which the Directors have compiled the Pro Forma Financial Information are described in the relevant notes.

The Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed global offering of shares and the capitalization issue of the Company on the Group's financial position as at 30 June 2013 and the Group's forecast earnings per share for the period ending 30 June 2014 as if the transaction had taken place at 30 June 2013 and 1 July 2013, respectively. As part of this process, information about the Group's financial position and forecast profit has been extracted by the Directors from the Group's financial statements for the period ended 30 June 2013, on which an accountants' report has been published, and the Group's profit forecast for the period ending 30 June 2014, on which an accountants' report on the profit forecast has been published, respectively. The accountants' report on the profit forecast as set out in Part B of Appendix III to the Prospectus included a paragraph after the opinion paragraph stating that without qualifying our opinion, we draw attention to the paragraph headed "Sensitivity Analyses" under the section headed "Financial Information" in the Prospectus and the Directors have applied the twelve-month historical weighted moving average exchange rates of the functional currencies of the company's foreign subsidiaries, whose functional currencies are other than the Hong Kong dollar, in translating the forecast results of the Company's foreign subsidiaries for the forecast period.

Directors' responsibility for the Pro Forma Financial Information

The Directors are responsible for compiling the Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Reporting accountants' responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountants comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Pro Forma Financial Information, in accordance with paragraph 4.29 of the Listing Rules and with reference to Accounting Guideline 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of the proposed global offering of shares and the capitalization issue of the Company on unadjusted financial information of the Group as if the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the transaction in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

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

Opinion

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Ernst & Young
Certified Public Accountants
Hong Kong

6 December 2013