

The forecast consolidated profit attributable to the equity owners of the Company for the year ending June 30, 2014 is set out in the section headed “Financial Information—Profit Forecast” in this prospectus.

A. BASES AND ASSUMPTIONS

The Directors have prepared the forecast consolidated profit attributable to the equity holders of the Company for the year ending June 30, 2014 based on the unaudited results of the Group for the four months ended October 31, 2013 and a forecast of the results of the Group for the remaining eight months ending June 30, 2014. The forecast has been prepared on a basis consistent in all material respects with the accounting policies currently adopted by the Group as summarised in the accountants’ report on the financial information of the Group for the three years ended June 30, 2013 as set out in the section headed “Appendix I—Accountants’ Report” in this prospectus and is based on the following principal assumptions:

- there will be no material changes in existing political, legal, fiscal, market or economic conditions in Japan or any of the countries or regions in which the Group currently operates, or where the Group’s customers reside;
- there will be no material changes in legislation, regulations, rules or government policies in any of the countries or regions in which the Group currently operates, or where the Group’s customers reside its, which will materially affect the Group’s operations;
- there will be no material fluctuation in the inflation rates or interest rates applicable to the activities of the Group, which will materially affect the Group’s results;
- the Directors have assumed that the twelve-month historical weighted moving average exchange rates of the functional currencies of the Company’s foreign subsidiaries approximate the exchange rates for the translation of the results of the Company’s foreign subsidiaries, whose functional currencies are other than the Hong Kong dollars, into Hong Kong dollars (the Company’s presentation currency) for the forecast period;
- except as disclosed elsewhere in the prospectus, there will be no material changes in the bases or rates of taxation or duties in any of the countries in which members of the Group operate or are established;
- except as disclosed elsewhere in this prospectus, it is assumed that there will be no government action, which will have a material adverse effect on the operations and results of the Group;
- except as disclosed elsewhere in this prospectus, there will be no material changes to the Group’s operations and no material acquisitions, disposals or investment transactions;
- the Group’s operations and financial performance will not be materially and adversely affected by any of the risk factors set out in the section headed “Risk Factors” in this prospectus;
- none of the existing banking facilities of the Group will be withdrawn without being replaced by similar facilities;

- the Group's operations and business will not be materially affected or interrupted by any force majeure events, unforeseeable factors or any unforeseeable reasons that are beyond the control of the Group, including but not limited to the occurrence of natural disasters, epidemics or serious accidents; and
- the Group can substantially maintain the relationship with its major suppliers and customers.

B. LETTER FROM THE REPORTING ACCOUNTANTS

The following is the text of a letter, prepared for inclusion in this prospectus, received by the Directors from the Company's reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong in connection with the forecast of the consolidated profit attributable to equity holders of the Company for the year ending June 30, 2014:



22/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

6 December 2013

The Directors
econtext Asia Limited
Daiwa Capital Markets Hong Kong Limited

Dear Sirs,

We have reviewed the calculations of and the accounting policies adopted in arriving at the forecast of the consolidated profit attributable to equity holders of econtext Asia Limited (the "Company", together with its subsidiaries, hereinafter collectively referred to as the "Group") for the year ending 30 June 2014 (the "Profit Forecast") as set out in the paragraph headed "Profit Forecast" under the section headed "Financial Information" in the prospectus of the Company dated 6 December 2013 (the "Prospectus") for which the directors of the Company (the "Directors") are solely responsible.

We conducted our work with reference to Auditing Guideline 3.341 *Accountants' Report on Profit Forecasts* issued by the Hong Kong Institute of Certified Public Accountants.

The Profit Forecast has been prepared by the Directors based on the unaudited consolidated results of the Group for the four months ended 31 October 2013 and a forecast of the consolidated results of the Group for the remaining eight months ending 30 June 2014.

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Forecast has been properly compiled in accordance with the bases and assumptions made by the Directors as set out in Part A of Appendix III to the Prospectus, and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountants' report dated 6 December 2013, the text of which is set out in Appendix I to the Prospectus.

Without qualifying our opinion above, we draw attention to the paragraph headed "Sensitivity Analysis" under the section headed "Financial Information" in the Prospectus which illustrates the sensitivity of the Profit Forecast to hypothetical changes in the Japanese yen to Hong Kong dollar exchange rate for the year ending 30 June 2014 and Part A of Appendix III to the Prospectus which sets out the assumptions adopted by the Directors regarding the exchange rates for the translation of the results of the Company's foreign subsidiaries, whose functional currencies are other than the Hong Kong dollar, into Hong Kong dollars (the Company's presentation currency) for the forecast period (the "Translation Exchange Rates"). In preparing the Profit Forecast, the Directors have assumed that the twelve-month historical weighted moving average exchange rates of the functional currencies of the Company's foreign subsidiaries approximate the Translation Exchange Rates. While the Directors

believe that the Profit Forecast is based on their best estimates of the Translation Exchange Rates, the actual Translation Exchange Rates may differ materially from the Directors' estimates. Should the actual Translation Exchange Rates differ materially from the rates estimated by the Directors, such differences would have the effect of increasing or decreasing the forecast consolidated profit attributable to equity holders of the Company for the year ending 30 June 2014.

Yours faithfully,
Ernst & Young
Certified Public Accountants
Hong Kong

C. LETTER FROM THE SOLE SPONSOR

The following is the text of a letter, prepared for inclusion in this prospectus, received by the Directors from the Sole Sponsor, in connection with the forecast of the consolidated profit attributable to equity holders of the Company for the year ending June 30, 2014:

Daiwa Capital Markets Hong Kong Limited
Level 28, One Pacific Place
88 Queensway
Hong Kong

December 6, 2013

The Board of Directors
econtext Asia Limited

Dear Sirs,

We refer to the forecast of the consolidated profit attributable to equity holders of econtext Asia Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) for the year ending June 30, 2014 (the “**Forecast**”) as set out in the section headed “Financial information — Profit Forecast” in the prospectus of the Company dated December 6, 2013 (the “**Prospectus**”).

We understand that the Forecast, for which the directors of the Company (the “**Directors**”) are solely responsible, has been prepared by the Directors based on the unaudited consolidated results of the Group for the four months ended October 31, 2013 and a forecast of the consolidated results of the Group for the remaining eight months ending June 30, 2014.

We have discussed with you the bases and assumptions made by you as set out in the section headed “Appendix III—Profit Forecast” in the Prospectus upon which the Forecast has been made. We have also considered the letter dated December 6, 2013 addressed to yourselves and ourselves from Ernst & Young regarding the accounting policies and calculations upon which the Forecast has been made.

On the basis of the information comprising the Forecast and on the basis of the accounting policies and calculations adopted by you and reviewed by Ernst & Young, we are of the opinion that the Forecast, for which you as Directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,
For and on behalf of
Daiwa Capital Markets Hong Kong Limited

Eddie Wong
Executive Director