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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in econtext Asia Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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econtext Asia Limited

環亞智富有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1390)

(1) PROPOSED ELECTION OF DIRECTORS
**(2) PROPOSED GRANTING OF GENERAL MANDATES TO
BUY BACK SHARES AND TO ISSUE SHARES**
**(3) PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND**
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of econtext Asia Limited to be held at Chatham Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 24 October 2014 at 10:00 a.m. is set out on pages 43 to 46 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.econtext.asia>).

Whether or not you are able to attend the annual general meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the annual general meeting if they so wish.

18 September 2014

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	3
Proposed Election of Directors	4
Proposed Granting of General Mandate to Buy Back Shares	4
Proposed Granting of General Mandate to Issue Shares	4
Proposed Adoption of New Articles of Association	5
Annual General Meeting and Proxy Arrangement	8
Recommendation	8
Appendix I — Details of the Retiring Directors and the New Director Proposed to be Re-elected or Elected at the Annual General Meeting	9
Appendix II — Explanatory Statement on the Share Buy-back Mandate	14
Appendix III — Major Changes Introduced by the New Articles of Association ...	17
Notice of Annual General Meeting	43

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Chatham Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 24 October 2014 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 43 to 46 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Company”	econtext Asia Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed and traded on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares in the capital of the Company as at the date of passing of proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 43 to 46 of this circular
“JP¥”	Japanese yen, the lawful currency of Japan
“Latest Practicable Date”	12 September 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	19 December 2013, being the date on which the Shares commence dealings on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“New Articles of Association”	the new Articles of Association proposed to be adopted by the Company at the Annual General Meeting
“New Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, which has become effect from 3 March 2014
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of the Company
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares in the capital of the Company as at the date of passing of proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting as set out on pages 43 to 46 of this circular
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“%”	per cent

LETTER FROM THE BOARD



econtext Asia Limited
環亞智富有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1390)

Executive Directors:

Mr. Kaoru Hayashi, *Chairman*
Mr. Takashi Okita, *Chief Executive Officer*
Mr. Tomohiro Yamaguchi, *Chief Financial Officer*
Mr. Keizo Odori

Registered Office:

Unit 607a, Level 6, Cyberport 3,
100 Cyberport Road,
Hong Kong

Non-executive Directors:

Mr. Joi Okada
Mr. Adam David Lindemann

Independent Non-executive Directors:

Dr. Mamoru Ozaki
Mr. Toshio Kinoshita
Mr. Takao Nakamura

18 September 2014

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED ELECTION OF DIRECTORS**
(2) PROPOSED GRANTING OF GENERAL MANDATES TO
BUY BACK SHARES AND TO ISSUE SHARES
(3) PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 24 October 2014 including, but not limited to, the proposed election of Directors, the proposed granting of the Share Buy-back Mandate and the Issuance Mandate and the proposed adoption of the New Articles of Association.

LETTER FROM THE BOARD

PROPOSED ELECTION OF DIRECTORS

In accordance with Article 73(1) of the Article of Association, Mr. Keizo Odori, Mr. Joi Okada and Mr. Adam David Lindemann shall retire at the Annual General Meeting and, being eligible, will offer themselves for re-election as Directors.

In accordance with Article 70(2) of the Articles of Association, the Board proposes to nominate Mr. Toshiyuki Fushimi for election as an independent non-executive Director by the Shareholders at the Annual General Meeting.

Details of the retiring Directors and the new Director proposed to be re-elected or elected at the Annual General Meeting are set out in Appendix I to this circular.

PROPOSED GRANTING OF GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 15 November 2013, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to buy back its own Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares in the capital of the Company as at the date of passing of proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting as set out on pages 43 to 46 of this circular (i.e. a total of 51,875,000 Shares on the basis that no further Shares are issued or bought back before the Annual General Meeting). The Directors wish to state that they have no immediate plan to buy back any Shares pursuant to the Share Buy-back Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 15 November 2013, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares in the capital of the Company as at the date of passing of proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 43 to 46 of this circular (i.e. a total of 103,750,000 Shares on the basis that no further Shares are issued or bought back before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares bought back by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

The following major statutory changes came into operation on 3 March 2014 and may have impacts on the provisions contained in the existing Articles of Association:

- (i) the New Companies Ordinance has replaced the previous Companies Ordinance (Chapter 32 of the Laws of Hong Kong), and the major changes include, inter alia, abolishing the par value of shares, abolishing the memorandum of association and regarding conditions in the memorandum of association of existing companies as provisions of the articles of association, removing the power to issue warrants to bearer, removing the power to convert shares into stock, requiring the company to give reasons for declining to register a transfer of shares upon request, reducing the threshold for demanding a poll and deeming consent from members to receive corporate communications via the company's website; and
- (ii) the previous Companies Ordinance (Chapter 32 of the Laws of Hong Kong) has been retitled as Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) with core provisions affecting the operation of companies repealed except those provisions relating to prospectus, winding-up, insolvency of companies and disqualification of directors.

The Board proposes to adopt the New Articles of Association to bring them in line with the New Companies Ordinance as well as to modernise and update the Articles of Association. A summary of the major changes brought about by the adoption of New Articles of Association are set out below:

A. Changes pursuant to the New Companies Ordinance

Major changes the Board proposes to make to the Articles of Association include:

- (a) to formally migrate the mandatory clauses from the memorandum of association of the Company (such as the name of the Company and the limited liability of the members) to the New Articles of Association given that the New Articles of Association will become the single constitutional document of the Company due to the abolition of the memorandum of association under the New Companies Ordinance;
- (b) to remove all the references in the Articles of Association to authorised capital, par or nominal value of shares, unissued shares, capital redemption reserve fund and share premium account which have become obsolete due to the mandatory no par value regime under the New Companies Ordinance;
- (c) to provide a statement of the reasons for refusal of registration of a transfer of shares within 28 days, if requested by the transferor or the transferee of the Company's shares;

LETTER FROM THE BOARD

- (d) to include a provision for accepting as sufficient evidence of grant of probate of the will or the letters of administration of a deceased person in so far it relates to transmission of shares by operation of law;
- (e) to delete the term “extraordinary” from general meetings which is made redundant in the New Companies Ordinance;
- (f) to allow the Company to hold general meetings in more than one location using any technology that enables the members to listen, speak and vote at the meetings;
- (g) to include the new statutory requirement to record result of poll in minutes of a general meeting;
- (h) to include the following new provisions in respect of appointment of proxy:
 - a. to give flexibility for return of a proxy form by various means including by electronic means and to prescribe the statutory period in various situations for the return of proxy form; and
 - b. to set out the notice requirement in the case of revocation of proxy’s authority;
- (i) to require members’ approval for a service contract made by the Company with its Directors for a guaranteed term of employment exceeding three years;
- (j) to include new provisions regarding issue of debentures;
- (k) to broaden the scope of the requirement for declaration of a Director’s interest by requiring a Director to declare the nature and extent of the interest of himself and entities connected to him and the direct or indirect interest in any transaction, contract or arrangement of himself and his connected entities and to specify the timing and procedures of declaration of such interests by a Director in accordance with the New Companies Ordinance;
- (l) to allow the Company having the flexibility to execute a document as a deed without using its common seal as permitted under the New Companies Ordinance with added requirement of the authority of the Board;
- (m) to include the mandatory requirement in respect of disclosure of permitted indemnity provisions provided by the Company to its Directors or directors of its associated companies in the Directors’ report; and
- (n) to replace the obsolete terms with the new terms used in New Companies Ordinance; and the section references to the previous Companies Ordinance (Chapter 32 of the Laws of Hong Kong) with the corresponding section references to the New Companies Ordinance.

LETTER FROM THE BOARD

B. Miscellaneous Amendments

Certain amendments to the Articles of Association are proposed to streamline the Company's management and operational process, which include:

- (a) providing flexibility to the Directors to signify their agreement to, in place of signing, written resolutions of Directors under certain specified procedures; and
- (b) deleting articles which have no practical use and have become obsolete.

Other house-keeping amendments to the Articles of Association are also proposed, including making consequential amendments in line with the above amendments to the Articles of Association, as well as improving on the drafting, providing more clarity for certain clauses, updating certain provisions with reference to the Listing Rules currently in force and correcting typographical errors. New definitions are also proposed to improve clarity and readability of the Articles of Association generally.

A special resolution (as set out in item 7 in the notice of the Annual General Meeting, which is set out on pages 43 to 46 of this circular) will be proposed to adopt the New Articles of Association in substitution for and to the exclusion of the existing memorandum and articles of association of the Company in force immediately before the passing of such resolution.

Major changes to the existing Articles of Association brought by the adoption of the New Articles of Association are set out in Appendix III to this circular. A copy of the New Articles of Association, marked to show changes to the existing Articles of Association, will be available for inspection during normal business hours on any weekday (except public holidays) at the registered office of the Company at Unit 607a, Level 6, Cyberport 3, 100 Cyberport Road, Hong Kong. The New Articles of Association is written in English, and the Chinese translation is for Shareholders' reference only. Should there be any discrepancies, the English version will prevail.

The Company's legal advisers have confirmed to the Company that the proposed amendments to the Articles of Association comply with the relevant provisions of the Listing Rules that apply to the Company and the relevant provisions of the New Companies Ordinance. Furthermore, the Company has confirmed to the Stock Exchange that there is nothing unusual about the proposed amendments to the Articles of Association for a company listed in Hong Kong. The Board is of the view that none of the proposed changes adversely affect the rights of Shareholders in any material respect.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 43 to 46 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.econtext.asia>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, at the Company's share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

RECOMMENDATION

The Directors consider that the proposed election of Directors, the proposed granting of the Share Buy-back Mandate and Issuance Mandate and the proposed adoption of the New Articles of Association are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
econtext Asia Limited
Kaoru Hayashi
Chairman

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

KEIZO ODORI

Keizo Odori, aged 44, is an executive Director who is primarily responsible for the development of business and capital alliances. Mr. Odori has been an executive Director of the Company since its incorporation in 2012. He was a director of Kotohako, Inc. since its acquisition by the Group in 2012 until it merged into NaviPlus Co., Ltd. (“NaviPlus”) in September 2013. Mr. Odori has also served as a director of ECONTEXT, Inc. (“ECONTEXT”) since its incorporation in 2012. He has served as non-executive director of VeriTrans Inc., and director of eCURE Co., Ltd., iResearch Japan Co., Ltd. and NaviPlus since 2012. Mr. Odori was re-appointed a representative director and president of ECONTEXT in October 2013.

Mr. Odori has been a director of Digital Garage, Inc. (“Digital Garage”) since 2010. Before joining the Group, he was an executive director of Faith Inc. (“Faith”), a Japanese company listed on the Tokyo Stock Exchange mainly engaged in the provision of digital content distribution services and electronic money business, from 2005 to 2010. As an executive director of Faith, Mr. Odori directed and led the development of the global content distribution business and mergers and acquisitions transactions. He also served as the president and Chief Executive Officer (“CEO”) of GIGA Networks Inc., a subsidiary of Faith, and was responsible for the overall operations of the company from 2006 to 2009.

Mr. Odori was a director of the Association of Musical Electronics Industry, a Japanese organisation where companies work together to set the standards for compatibility among electronic musical instruments, from 2006 to 2010. He had also been a director of Mobile Content Forum, a Japanese corporate association which provides support to strengthen a healthy mobile content industry since 2009, and had served as its managing director from 2011 to 2013.

Mr. Odori graduated from Komae Senior High School in 1989.

The Company and Mr. Odori entered into a service contract with effect from the Listing Date for a term of one year, which may be terminated by either party giving to the other not less than one month’s prior notice in writing. In accordance with the Articles of Association, Mr. Odori is subject to retirement and re-election at the Annual General Meeting and thereafter subject to retirement by rotation and re-election at the annual general meeting of the Company once every three years in accordance with the requirements set out in the Articles of Association and upon renewal of the term of office under the said service contract. Mr. Odori currently receives a fixed salary from the Group of JP¥17,200,000 per annum, which shall be reviewed annually by the Remuneration Committee and decided by the Board, and a discretionary year-end bonus of an amount which may be recommended by the Remuneration Committee or by the Board with reference to his duties and responsibilities and performance of the Group.

As at the Latest Practicable Date, Mr. Odori was interested in 1,300 common shares (representing approximately 0.002% of the total common shares) of Digital Garage.

Save as disclosed above, Mr. Odori (i) does not have any relationship with any Directors, senior management or substantial or controlling Shareholders; (ii) does not have any interest or short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; (iii) does not hold other positions with the Company and other members of the Group; and (iv) does not hold any directorship in the last three years in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

There are no other matters which need to be brought to the attention of the Shareholders, and there is no information that needs to be disclosed pursuant to the requirements of the provisions of Rule 13.51(2) of the Listing Rules in connection with Mr. Odori's re-election at the Annual General Meeting.

JOI OKADA

Joi Okada, aged 44, is a non-executive Director of the Company. Mr. Okada has been a non-executive Director of the Company since September 2012. He was also appointed a director of Digital Garage and its San Francisco based US subsidiary, Digital Garage US. He served as the deputy head of the Group CEO's Office from 2012 to 2013.

Mr. Okada worked as a broker for different companies within GFI Group Inc., a company which provides brokerage and execution services for institutional wholesale customers, from 2003 to 2012. He was a senior broker and the branch representative of the distressed debt section of GFI Securities Limited from 2008 to 2012, and acted as the head of brokerage desk for the Japanese credit derivatives section from 2007 to 2008. He was a senior broker at GFI Group LLC from 2003 to 2005, and was seconded to GFI Securities Limited from 2005 to 2007. Mr. Okada was a senior broker of the equity derivatives section of Nittan Brokers Inc. in 2000. He started his career working as a broker specialising in government bond options and United States treasury options at the New York office of GFI Group Inc. in 1993.

Mr. Okada was awarded JSDA 1 and 2 by the Japanese Securities Dealers Association in June 2005. Mr. Okada received a Bachelor of Arts degree in philosophy and economics from Boston College in 1992.

The Company and Mr. Okada entered into a letter of appointment with effect from the Listing Date for a term of one year, which may be terminated by either party giving to the other not less than one month's prior notice in writing. In accordance with the Articles of Association, Mr. Okada is subject to retirement and re-election at the Annual General Meeting and thereafter subject to retirement by rotation and re-election at the annual general meeting of the Company once every three years in accordance with the requirements set out in the Articles of Association and upon renewal of the term of office under the said letter of appointment. Mr.

Okada currently receives a fee from the Group of JP¥3,000,000 per annum, which shall be reviewed annually by the Remuneration Committee and decided by the Board with reference to his duties and responsibilities and performance of the Group.

Save as disclosed above, Mr. Okada (i) does not have any relationship with any Directors, senior management or substantial or controlling Shareholders; (ii) does not have any interest or short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; (iii) does not hold other positions with the Company and other members of the Group; and (iv) does not hold any directorship in the last three years in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

There are no other matters which need to be brought to the attention of the Shareholders, and there is no information that needs to be disclosed pursuant to the requirements of the provisions of Rule 13.51(2) of the Listing Rules in connection with Mr. Okada's re-election at the Annual General Meeting.

ADAM DAVID LINDEMANN

Adam David Lindemann, aged 40, is a non-executive Director and a member of the Audit Committee of the Company. He was appointed a non-executive Director of the Company in April 2013. Mr. Lindemann has been a director and managing partner of Mind Fund Ltd. since 2010 and the managing director and CEO of Source of Inspiration Ltd. since 1994. Mr. Lindemann is the managing partner of Imaginal Capital Ltd which was established in April 2013. He has been appointed chairman of the board of Qiosk Ltd, which is incorporated in Hong Kong, since June 2014.

Mr. Lindemann received a Bachelor of Arts degree in Japanese and law from the University of London in 1996.

The Company and Mr. Lindemann entered into a letter of appointment with effect from the Listing Date for a term of one year, which may be terminated by either party giving to the other not less than one month's prior notice in writing. In accordance with the Articles of Association, Mr. Lindemann is subject to retirement and re-election at the Annual General Meeting and thereafter subject to retirement by rotation and re-election at the annual general meeting of the Company once every three years in accordance with the requirements set out in the Articles of Association and upon renewal of the term of office under the said letter of appointment. Mr. Lindemann currently receives a fee from the Group of HK\$240,000 per annum, which shall be reviewed annually by the Remuneration Committee and decided by the Board with reference to his duties and responsibilities and performance of the Group.

Save as disclosed above, Mr. Lindemann (i) does not have any relationship with any Directors, senior management or substantial or controlling Shareholders; (ii) does not have any interest or short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; (iii) does not

hold other positions with the Company and other members of the Group; and (iv) does not hold any directorship in the last three years in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

There are no other matters which need to be brought to the attention of the Shareholders, and there is no information that needs to be disclosed pursuant to the requirements of the provisions of Rule 13.51(2) of the Listing Rules in connection with Mr. Lindemann's re-election at the Annual General Meeting.

The following are details of the candidate who is proposed to be elected as an independent non-executive Director at the Annual General Meeting.

TOSHIYUKI FUSHIMI

Toshiyuki Fushimi, aged 58, is currently a professor of College of Economics and Graduate School of Economics at Nihon University in Japan, visiting professor of Central University of Economics and Finance in the PRC, visiting professor of Yangzhou Tax Training Institute, State Administration of Tax in the PRC, and part-time teacher of Graduate School of Hitotsubashi University and Graduate School of Takushoku University in Japan.

Mr. Fushimi possesses more than 30 years of experiences in Japanese and international taxation at tax authority in Japan. Mr. Fushimi joined National Tax Agency ("NTA") in Japan in 1981 and had held various senior positions at NTA as well as regional taxation bureaus in Japan until he retired in 2013. He was also a professor and researcher of Central University of Finance and Economics in the PRC from 2004 to 2006. Mr. Fushimi was a commissioner of Kanazawa Regional Taxation Bureau in Japan from 2012 to 2013. Since 2013, Mr. Fushimi has been a professor at Nihon University and since 2014, he has been a non-executive director of YAMADA Consulting Group Co., Ltd., whose shares are listed and traded on the Japan Association of Securities Dealers Automated Quotation. Mr. Fushimi is a Certified Tax Accountant in Japan. Mr. Fushimi received a Bachelor of Political Science and Economics degree from Waseda University in Japan.

The Company and Mr. Fushimi will enter into a letter of appointment for a term of one year commencing from the date of the approval of his appointment by the Shareholders at the Annual General Meeting, which may be terminated by either party giving to the other not less than one month's prior notice in writing. Mr. Fushimi will be subject to retirement by rotation and re-election in accordance with the Articles of Association, which in particular provides that every Director shall be subject to retirement at least once every three years. Mr. Fushimi will receive a fee from the Group of JP¥3,300,000 per annum, which was determined by the Board on the recommendation of the Remuneration Committee with reference to his duties and responsibilities and performance of the Group.

Save as disclosed above, Mr. Fushimi (i) does not have any relationship with any Directors, senior management or substantial or controlling Shareholders; (ii) does not have any interest or short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; (iii) does not

APPENDIX I**DETAILS OF THE RETIRING DIRECTORS AND
THE NEW DIRECTOR PROPOSED TO BE RE-ELECTED OR
ELECTED AT THE ANNUAL GENERAL MEETING**

hold any positions with the Company and other members of the Group; and (iv) does not hold any directorship in the last three years in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

There are no other matters which need to be brought to the attention of the Shareholders, and there is no information that needs to be disclosed pursuant to the requirements of the provisions of Rule 13.51(2) of the Listing Rules in connection with Mr. Fushimi's election as an independent non-executive Director at the Annual General Meeting.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate. It also constitutes the memorandum under section 239(2) of the New Companies Ordinance.

1. SHARES IN ISSUE

As at the Latest Practicable Date, the total number of issued Shares was 518,750,000 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that no further Shares are issued or bought back before the Annual General Meeting, the Directors would be authorised under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total of 51,875,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACKS

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Share buy-backs may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a purchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE BUY-BACKS

In purchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the laws of Hong Kong and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE BUY-BACKS

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 30 June 2014) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during the period from the Listing Date up to and including the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
December 2013 (<i>since the Listing Date</i>)	6.35	3.90
January 2014	9.23	5.51
February 2014	7.65	5.06
March 2014	6.15	3.90
April 2014	4.46	2.85
May 2014	4.34	2.38
June 2014	4.35	2.59
July 2014	3.46	2.91
August 2014	3.15	2.67
September 2014 (<i>up to the Latest Practicable Date</i>)	3.08	2.78

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to buy back Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

7. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Digital Garage, the controlling Shareholder, was interested in 303,474,998 Shares representing approximately 58.5% of the total issued Shares. In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the aggregate shareholding of Digital Garage would be increased to approximately 65.0% of the total issued Shares.

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. PURCHASE OF SHARES MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise).

The following are the major changes introduced by the New Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Articles of Association.

Article No.	Provisions in the New Articles of Association (showing changes to the Articles of Association)	
	<u>Schedule 1 TABLE A</u>	
1	<u>Schedule 1 Table A</u> not to apply	
	The regulations in <u>Schedule 1 to the Companies (Model Articles) Notice (Chapter 622H Table A in the First Schedule to the Companies Ordinance (Chapter 32 of the Laws of Hong Kong))</u> shall not apply to the Company.	
1A	<u>Name of the Company</u>	
	The name of the Company is " <u>econtext Asia Limited</u> ".	
1B	<u>Liability of the members</u>	
	The <u>liability of the members is limited.</u>	
2(1)	<u>associate(s)</u>	<u>has the same meaning as defined in the Listing Rules;</u>
	<u>close associate(s)</u>	<u>has the same meaning as defined in the Listing Rules;</u>
	<u>mental incapacity</u>	<u>has the same meaning given to it by section 2(1) of the Mental Health Ordinance (Chapter 136 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;</u>
	<u>Ordinance</u>	<u>the Companies Ordinance (Chapter 62232 of the Laws of Hong Kong), as amended, supplemented on or otherwise modified from time to time;</u>
	<u>Ordinary Resolution</u>	<u>has the meaning as that set out in section 563 of the Ordinance;</u>

<u>public holiday</u>	<u>has the same meaning given to it by section 3 of the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as amended, supplemented or other modified from time to time;</u>
share	a share in the capital of the Company and includes stock except where a distinction between stock and shares is express or implied;
<u>Special Resolution</u>	<u>has the meaning as that set out in section 564 of the Ordinance;</u>

- 2(6) A ~~S~~Special ~~R~~Resolution shall be effective for any purpose for which an ~~O~~Ordinary ~~R~~Resolution is expressed to be required under any provision of these Articles.

Immediately preceding Article 4

SHARES CAPITAL

- 4 ~~Authorised s~~Share capital
- ~~The authorised share capital of the Company at the effective date of these Articles is HK\$20,000,000.00 divided into 2,000,000,000 ordinary shares of HK\$0.01 each. The Company may issue a maximum of 2,000,000,000 ordinary shares with no par value.~~
- 5 Subject to the Statutes and without prejudice to the rights and privileges attached to any then existing shares in the capital, any share may be issued with or have attached to it such rights (including preferred, deferred, qualified or other special rights or privileges), or conditions or restrictions (whether with regard to dividends, voting, return of capital or otherwise), and rights may be granted to subscribe for, or to convert any security into, shares in the Company, and subject to such other terms and conditions, as the Company may by Ordinary Resolution decide or, if no such resolution is in effect or so far as the resolution does not make any specific provision, as the Board may decide, provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.

6 ~~Unissued shares~~

~~Subject to the Statutes, these Articles and any resolution of the Company, the Board may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased capital) to such persons, at such times and generally on such terms as the Board may determine, provided that no shares of any class shall be issued at a discount to their nominal value except in accordance with the provisions of the Statutes, these Articles and any resolution of the Company.~~

Deleted

7 ~~Subject to compliance with any provisions of the Statutes and these Articles, and approval by the members in general meeting, the Directors regarding the allotment, issue and paying up of share capital, all shares from time to time unissued shall be at the disposal of the Board who may offer, allot, grant rights to subscribe for, or to convert any security into, shares in the Company grant options over or otherwise dispose of them to such persons at such times and on such terms as they think fit, but so that no shares are issued at a discount except in accordance with the Ordinance. All shares shall be issued in registered form only.~~

8(1) ~~Subject to the Statutes and any rules prescribed by the Stock Exchange from time to time, any share may be issued on terms that it is to be redeemed or is liable to be redeemed at the option of the Company or the holder. Where the Company purchases redeemable shares, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all members holding redeemable shares of the Company alike.~~

8(2) ~~The Company may issue warrants (other than share warrants to bearer) or other rights and grant options to subscribe for any class of shares or securities of the Company with any rights or restrictions attached to them. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.~~

11 To the extent that the same is permitted by law, the Company may give financial assistance (including, but not limited to, financial assistance within the meaning of section ~~27447B~~ of the Ordinance) for the purpose of the acquisition of shares in the Company or share in the Company's holding company for the time being and such assistance may be given by any means howsoever permitted by law.

12 ~~Company may increase its capital~~

~~(1) The Company may from time to time, by ordinary resolution, whether or not all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully paid up, increase its capital by the creation of new shares of such amount as may be deemed expedient.~~

~~(2) The general meeting resolving to create any new shares may direct that the same or any of them, shall be offered in the first instance, and either at par or at a premium or (subject to the provisions of the Statutes) at a discount, to all the existing holders of any class of shares in the capital of the Company, in proportion to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, and in default of any such direction, the new shares shall be at the disposal of the Directors and Article 6 shall apply thereto.~~

Deleted

14(1) ~~Power to increaseconsolidate, convertsub-divide and cancel shares~~

Subject to the Statutes, applicable laws, rules, regulations and government policies, the Company may, from time to time alter its share capital in any one or more of the ways set out below, by ordinary resolution:

- (a) ~~increase its share capital by allotting and issuing new shares; by sub-division of its existing shares or any of them, divide its share capital or any part thereof into shares of smaller amount than is fixed by its memorandum of association, so however that in the sub-division the proportion between the amount paid up and the amount (if any) not paid up on each such share of smaller amount shall be the same as it was in the case of the share from which it was derived. Any resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have such preferred or other special rights, or may have such qualified or deferred rights or be subject to such restrictions, as compared with the other or others, as the Company has power to attach to new shares;~~
- (b) ~~increase its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members;~~
- ~~(b)(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled capitalise its profits, with or without allotting and issuing new shares;~~
- ~~(e)(d) allot and issue bonus shares with or without increasing its share capital; consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;~~
- ~~(d)(c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, or conditions or such restrictions which in the absence of any such determination by the Company in general meeting convert all or any of its shares into a larger or smaller number of shares; and~~
- ~~(e)(f) cancel shares:~~
- (i) that, at the date the resolution for cancellation is passed, have not been taken or agreed to be taken by any person; or

(ii) ~~that have been forfeited, make provision for the issue and allotment of shares which do not carry rights, the word “non voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.~~

- 14(2) If as a result of any consolidation ~~and division or sub-division~~ of shares any members would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit. In particular, the Board may (on behalf of those members) aggregate and sell the shares representing the fractions to any person and distribute the net proceeds of sale in due proportion among those members and the Board may authorise a person to transfer the shares to, or as directed by, the purchaser, who shall not be bound to see to the application of the purchase money and the title of the new holder to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale.
- 15 Subject to the provisions of the Statutes and these Articles, the Company may by ~~s~~Special ~~R~~esolution reduce its share capital, ~~any capital redemption reserve fund, any share premium account or any other undistributable reserve~~ in any way.
- 16 Subject to the provisions of the Statutes and any rules prescribed by the Stock Exchange from time to time, the Company may ~~purchase~~buy back its own shares of any class in the capital of the Company, including any redeemable shares or warrants or other securities carrying a right to subscribe for or purchase shares of the Company issued by the Company and, should the Company ~~buy back~~acquire its own shares or warrants or other such securities, neither the Company nor the Board shall be required to select the shares or warrants to be ~~bought back~~acquired rateably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares or warrants. In the case of ~~buy backs~~urchases of redeemable shares, ~~buy backs~~urchases not made through the market or by tender shall be limited to a maximum price and if ~~buy backs~~urchases are by tender, tenders shall be available to all shareholders holding redeemable shares of the Company alike.

- 17(1) Subject to the provisions of the Statutes, whenever the capital of the Company is divided into different classes of shares, all or any of the special rights or privileges for the time being attached to any class may be varied, modified or abrogated, either with the consent in writing of holders ~~of not less than representing at least 75 per cent of the total voting rights of holders of three fourths in nominal value of the issued~~ shares of that class or with the sanction of a ~~S~~pecial ~~R~~esolution passed at a separate general meeting of the holders of the shares of that class (but not otherwise), and may be so varied, modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up.
- 17(2) (a) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two or more persons holding or representing by proxy not less than one-third ~~of the total voting rights of holders of in nominal amount of the issued~~ shares of the class;
- 20(1) Subject to these Articles, the Board may from time to time make such calls upon the members in respect of all moneys unpaid on their shares ~~(whether in respect of nominal amount or premium)~~ as it thinks fit, and each member shall (subject to the Company serving upon him at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be revoked, extended or postponed as the Board may determine.
- 30 Notwithstanding any such forfeiture as aforesaid, the Board may, at any time before the forfeited or surrendered share has been sold, re-allotted, ~~cancelled~~ or otherwise disposed of, annul the forfeiture or surrender upon payment of all calls and interest due upon and costs, charges and expenses incurred in respect of the share, and upon such further conditions (if any) as it may think fit.
- 31(1) Every share which is forfeited or surrendered shall become the property of the Company, and (subject to the provisions of the Statutes) may be sold, re-allotted, ~~cancelled~~ or otherwise disposed of, upon such terms and in such manner as the Board shall think fit either to the person who was before the forfeiture the holder of the share or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The Board may for the purpose of a disposal authorise some person to execute an instrument of transfer and a sold note of a forfeited or surrendered share to, or in accordance with the directions of, any person to whom the same has been sold, re-allotted or disposed of.

- 33(2) No transfer shall be made to an infant or to a person of ~~unsound~~
~~mental incapacity~~ or under other legal disability.
- 34 The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee (provided that the Board may dispense with the signing of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so), and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of the share. The machine imprinted signature on an instrument of transfer may be accepted by the Company for the purpose of such transfer subject to any terms which the Company may impose. Shares of different classes shall not be comprised in the same instrument of transfer. ~~Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.~~
- 36(1) The Board may, in its absolute discretion ~~and without assigning any reason therefore~~, refuse to register any transfer in respect of a share which is not fully paid up.
- 36(2) The Board may also refuse to register any transfer unless:
- (a) subject to the Statutes, the instrument of transfer is duly stamped and lodged at the Company's ~~Office registered office~~ or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates, and such other evidence (if any) as the Board may reasonably require to prove the title of the intending transferor or his right to transfer the shares (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);
- 37 If the Board refuses to register any transfer of any share, it shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal. If a request by the transferee or transferor for a statement of reasons for refusal is made, the Board shall provide a statement of reasons within 28 days of such request.
- 40 Nothing contained in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

- 43(2) The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if after ninety days the notice has not been complied with, the Board may withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. The Board must accept as sufficient evidence of the grant of probate of the will or letters of administration of a deceased person.
- 48 **~~Extraordinary~~ General Meetings**
- All general meetings other than annual general meetings shall be called ~~extraordinary~~ general meetings.
- 49 **Convening of ~~Extraordinary~~ General Meetings**
- (1) The Board may convene ~~an a~~ extraordinary general meeting whenever it thinks fit.
- (2) ~~An extraordinary~~ general meetings shall also be convened by the Board on the requisition of members pursuant to the provisions of the Statutes.
- 51(1) ~~Subject to section 116C of the Ordinance, At least twenty-one clear days' notice of every annual general meeting and of every extraordinary general meeting at which it is proposed to pass a special resolution, and at least fourteen clear days' notice of every other extraordinary general meeting shall be given in the manner hereinafter mentioned to all members (other than those who, under the provisions of these Articles, are not entitled to receive such notices from the Company), to the Directors and to the Auditors.~~
- 52 (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent of the total voting rights at the meeting of all the members in nominal value of the shares giving that right.
- 53(1) Every notice of meeting shall specify the place, the day and the time of the meeting ~~and, in the case of special business, the general nature of such business.~~ In the case of a meeting convened for passing a ~~S~~pecial ~~R~~esolution, the notice shall also specify the intention to propose the resolution as a ~~S~~pecial ~~R~~esolution.

54

~~Special business and B~~business of annual general meetings

~~All business shall be deemed special that is transacted at an extraordinary general meeting, and all The business to be that is transacted at an annual general meeting shall includealso be deemed special with the exception of:~~

- (b) the consideration and adoption of the relevant reporting documents~~accounts, balance sheet, the report of the Directors and other documents required to be annexed to the accounts;~~
- (d) the appointment of Auditors not in a situation described in section 400(1)~~432(1)~~ of the Ordinance; and

55A**Procedure at meetings**

The Company may hold a general meeting at two or more places using any technology that enables the members who are not together at the same place to listen, speak and vote at the meeting.

59(2)

In the case of a resolution to be proposed as a ~~S~~special ~~R~~resolution no amendment may be made, at or before the time at which the resolution is put to the vote, to the form of the resolution as set out in the notice of meeting, except to correct a patent error or as may otherwise be permitted by law.

59(3)

In the case of a resolution to be proposed as an ~~O~~rdinary ~~R~~resolution no amendment may be made, at or before the time at which the resolution is put to the vote (other than an amendment to correct a patent error), unless:

61(2)

The votes shall be taken as the chairman directs, and he shall appoint scrutineer(s) (who need not be member(s)) for the vote-taking. The result of the votes shall be the resolution of the meeting. The Company shall record in the minutes of the general meeting such result of the poll in accordance with the Ordinance.

61(5) Subject to the provisions of the Articles, ~~the Statutes and any rules prescribed by the Stock Exchange from time to time,~~ a resolution in writing signed or otherwise agreed by all eligible members ~~for the time being entitled to receive notice of and to attend and vote at general meetings~~ shall be as valid as effective as if the same had been passed at a general meeting of the Company duly convened and held. ~~A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article.~~ Such resolution in writing may consist of several documents each signed or otherwise agreed by or on behalf of one or more members. A resolution which is signed and sent by a member by cable, facsimile message, telex message or other electronic means shall be treated as being signed by him for the purpose of this Article.

An eligible member signifies agreement to a proposed written resolution when the Company receives from that member a document:

- (a) identifying the resolution to which it relates; and
- (b) indicating that member's agreement to the resolution.

The document may be sent to the Company in hard copy form or in electronic form; and must be authenticated by the member or by someone acting on the member's behalf. A member's agreement to a written resolution, once signified, may not be revoked. For the purpose of this Article, "eligible members" are the members who would have been entitled to vote on the resolution on the circulation date of the resolution, and if the persons entitled to vote on the resolution change during the course of the day that is the circulation date of the resolution, the eligible members are the persons entitled to vote on the resolution at the time that the first copy of the resolution is sent to a member for agreement, and "circulation date" shall have the meaning given to it in section 547 of the Ordinance.

62(7) A member of ~~mental incapacity~~ unsound mind or in respect of whom an order has been made by any court having jurisdiction (whether in Hong Kong or elsewhere) in lunacy may vote by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy. If any member is a minor, he may vote by his guardian or one of his guardians who may give their votes personally or by proxy.

- 66(1) The instrument appointing a proxy shall
- (a) ~~in the case of an appointment of proxy in hard copy form, be deposited at the Office (or at such other place in Hong Kong as may be specified in the notice convening the meeting or in any notice of adjournment or, in either case, any accompanying document) at least forty-eight hours before the time fixed for holding the meeting or, as the case may be, adjourned meeting at which the person named in such instrument proposes to vote and an instrument of proxy which is not so delivered shall not be treated as valid; or~~
 - (b) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting or in any notice of adjournment or, in either case, any accompanying document, at least forty-eight hours before the time fixed for holding the meeting or, as the case may be, adjourned meeting at which the person named in such instrument proposes to vote and an instrument of proxy which is not so delivered shall not be treated as valid.

In calculating the notice periods set out above, no account is to be taken of any part or a day that is a public holiday.

- 67 A vote given by proxy or a representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or (until entered in the Register) the transfer of the share in respect of which the appointment of the relevant person was made unless notice of termination was received at the Office (or at such other place at which the instrument of proxy was duly deposited) ~~at least six hours~~ before the ~~commencement of time fixed for holding~~ the meeting or adjourned meeting at which the vote is given ~~or shall have been received by the Secretary or the chairman of the meeting on the day and at the place, but before the start, of the meeting or adjourned meeting.~~
- 68(1) Unless otherwise determined by an ~~O~~rdinary ~~R~~esolution of the members of the Company, the number of Directors (other than alternate Directors) shall be not less than two and there shall be no maximum number of Directors.
- 70(1) Subject to these Articles, the Company may by ~~O~~rdinary ~~R~~esolution appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.

70(2) (b) not earlier than the day after the despatch of the notice of the meeting and not later than seven days prior to the date fixed for the meeting there has been given to the Secretary, by a member (other than the person to be proposed) entitled to vote at the meeting, notice of his intention to propose a resolution for the appointment or reappointment of that person and a notice executed by that person of his willingness to be appointed or re-appointed. The period for lodgment of the said notices shall be at least seven days.

74(1) The Company may by ~~Q~~ordinary ~~R~~esolution remove any Director before his period of office has expired notwithstanding anything in these Articles or in any agreement between him and the Company.

75 (g) if he is removed by ~~Q~~ordinary ~~R~~esolution of the Company in accordance with the Statutes; or

79A **Director's long term employment**

The Company shall not, without the approval of members in accordance with the provisions of the Ordinance, enter into a service contract with a Director under which the guaranteed term of the employment of such Director exceeds or may exceed three years.

80(1) The business of the Company shall be managed by the Board which may exercise all the powers of the Company, subject to the Statutes, these Articles and any ~~Q~~ordinary ~~R~~esolution of the Company. No alteration of these Articles shall invalidate any prior act of the Board which would have been valid if the same had not been passed or made.

81(2) Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds or other securities may be issued ~~at a discount, premium or otherwise and~~ with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors or otherwise.

- 81(3) The Directors shall cause a proper register to be kept in accordance with the provisions of the Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Ordinance in regard to the registration of mortgages and charges therein specified and otherwise. The Company must register an allotment of debenture or debenture stock in accordance with the provisions of the Ordinance. If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures and shall notify the registrar of Companies any change of the place at which such register is kept in accordance with the provisions of the Ordinance.
- 89(1) Subject to the Statutes, no Director or intending Director shall be disqualified by his office from entering into any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise, nor (subject to the interest of the Director being duly declared) shall any contract, ~~or~~ transaction or arrangement entered into by or on behalf of the Company in which any Director or his close associate or an entity connected with the Director is in any way interested, be liable to be avoided, nor shall any Director so interested be liable to account to the Company for any benefit realized by any such contract, transaction or arrangement by reason of such Director holding that office or of the fiduciary relationship established by his holding that office, provided that such Director holding that office shall disclose the nature and extent of his interest or his close associate's interest or the interest of the entity connected with the Director in any contract, transaction or arrangement in which he is interested as required by and subject to the provisions of the Ordinance.

- 89(5)
- (a) If a Director or any of his close associates or an entity connected with the Director is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company that is significant in relation to the Company's business and the Director's interest or his close associate's interest or the interest of the entity connected with the Director is material, the Director shall declare the nature and extent of his interest or the interest of any of his close associates or entities connected with him in accordance with sections 536 to 538 of the Ordinance and these Articles.~~A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or arrangement with the Company shall, if his interest in such contract or proposed contract is material, declare the nature of his interest at a meeting of the Board at which the question of entering into the contract is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general notice given to the Board by a Director to the effect that:~~
- (b) ~~he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him.~~A declaration of interest by a Director under Article 89(5)(a) in a contract, transaction or arrangement that has been entered into must be made as soon as reasonably practicable and a declaration of interest by a Director under Article 89(5)(a) in a proposed contract, transaction or arrangement must be made before the Company enters into the contract, transaction or arrangement.
- (c) A declaration of interest by a Director must be:
- (i) made at a Directors' meeting;
- (ii) made by a notice in writing and sent by the Director to the other Directors; or
- (iii) made by a general notice by the Director.
- (d) A notice for the purposes of Article 89(5)(c)(iii) must be sent:
- (i) in hard copy form or, if the recipient has agreed to receive it in electronic form, in the electronic form so agreed; and

- (ii) by hand or by post or, if the recipient has agreed to receive it by electronic means, by the electronic means so agreed.
- (e) If a declaration to Directors under Article 89(5)(a) is made by notice in writing:
 - (i) the making of the declaration is to be regarded as forming part of the proceedings at the next Directors' meeting after the notice is given; and
 - (ii) section 481 of the Ordinance applies as if the declaration had been made at that meeting.
- (f) A general notice by a Director for the purposes of Article 89(5)(c)(iii) is a notice to the effect that:
 - (i) the Director or his close associate has an interest (as member, officer, employee or otherwise) in a body corporate or firm specified in the notice, and is to be regarded as interested in any contract, transaction or arrangement or that may, after the effective date of the notice, be entered into by the Company with the specified body corporate or firm; or
 - (ii) the Director is connected with a person specified in the notice (other than a body corporate or firm), and is to be regarded as interested in any contract, transaction or arrangement that may, after the effective date of the notice, be entered into by the Company with the specified person.
- (g) A general notice under Article 89(5)(c)(iii) must state:
 - (i) the nature and extent of the Director's interest in the specified body corporate or firm; or
 - (ii) the nature of the Director's connection with the specified person or close associate.
- (h) A general notice must be given at a Directors' meeting, or in writing and sent to the Company.
- (i) A general notice given at a Directors' meeting takes effect on the date of the Directors' meeting. A general notice given in writing and sent to the Company takes effect on the twenty-first day after the day on which it is sent to the Company.

~~shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract but no such notice shall be effective unless either it is given at a Board meeting or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.~~

89(7)

A Director shall also not vote (or be counted in the quorum at a meeting) in relation to any resolution relating to any contract, transaction or arrangement or other proposal in which he has or any of his close associates or any entity connected with him ~~have~~ has a material interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply and a Director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters:

- (a) any contract, transaction or arrangement for the giving to the Director or any of his close associates or any entity connected with him of any indemnity or security in respect of money lent or obligations undertaken by him or any of his close associates or any entity connected with him at the request of, or for the benefit of, the Company or any of its subsidiaries;
- (b) any contract, transaction or arrangement for the giving to a third party of any indemnity or security in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his close associates or any entity connected with him has assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associates or any entity connected with him is intending to become interested as a participant in the underwriting or sub-underwriting of the offer;
- (d) any contract, transaction or arrangement in which the Director or any of his close associates or any entity connected with him is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his or their interest in shares or debentures or other securities of the Company;

- (e) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme, which relates to the Director, his close associates, an entity connected with him and employees of the Company or any subsidiaries and does not accord to any Director or his close associates or any entity connected with him as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates; and
- (f) any proposal or arrangement concerning the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme for the benefit of the employees of the Company or any of its subsidiaries under which the Director or his close associates or any entity connected with him may benefit.
- 89(8) Where a company in which a Director, ~~and~~ any of his close associates and any entity connected with him in aggregate own five per cent. or more is materially interested in a contract, he also shall be deemed materially interested in that contract.
- 89(10) If any question arises at any meeting as to the materiality of an interest of a Director (other than the chairman of the meeting), ~~and~~ any of his close associates and any entity connected with him or as to the entitlement of any Director (other than the chairman of the meeting) to vote and the question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director or any of his close associates concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chairman of the meeting, ~~or~~ any of his close associates or any entity connected with him and is not resolved by his voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the Board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman, ~~or~~ any of his close associates or any entity connected with him, so far as known to him, has not been fairly disclosed.
- 89(12) Subject to the Statutes, the Company may by ~~Q~~ordinary ~~R~~esolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

96(1) A resolution in writing signed or approved in writing or otherwise agreed by all the Directors entitled to notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as if it had been passed at a meeting of the Board or, as the case may be, such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form, each signed or approved or otherwise agreed by one or more of the Directors concerned or the members of the committee concerned.

A Director signifies agreement or approval to a written resolution when the Company receives from that Director (or from his alternate Director) a document:

- (a) identifying the resolution to which it relates; and
- (b) indicating that Director's agreement to the resolution.

The document may be sent to the Company in hard copy form or in electronic form; and must be authenticated by that Director or by his alternate Director.

101(3A) Without limiting Article 101(3):

- (a) a document signed in accordance with section 127(3) of the Ordinance and expressed (in whatever words) to be executed by the Company has effect as if the document had been executed under the Company's common seal.
- (b) the Company may execute a document as a deed by (i) executing it in accordance with section 127 of the Ordinance, (ii) having it expressed (in whatever words) to be executed by the Company as a deed; and (iii) delivering it as a deed. A document is presumed, unless the contrary is proved, to be delivered as a deed on its being executed in accordance with section 127 of the Ordinance.
- (c) the Company may, either generally or in respect of any specific matter, by an instrument executed as a deed, empower any person as its attorney to execute a deed or any other document on its behalf in Hong Kong or elsewhere.

101(4) Every certificate of shares, debentures, debenture stock or representing any other form of securities of the Company (other than letters of allotment, receipts for securities or certificates of deposit) shall be issued under a seal or under any official seal kept by the Company pursuant to section ~~126-73A~~ of the Ordinance.

- 103 Subject to the provisions of the Statutes, the Company may, from time to time, by ~~Q~~ordinary ~~R~~esolution, declare a dividend to be paid to the members, according to their respective rights and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the Board.
- 110 (a) The Board may, with the authority of an ~~Q~~ordinary ~~R~~esolution of the Company, offer any holders of shares the right to elect to receive further shares, credited as fully paid, instead of cash in respect of all (or some part) of any dividend specified by the ~~Q~~ordinary ~~R~~esolution (a **scrip dividend**) in accordance with the following provisions of this Article.
- (b) The ~~Q~~ordinary ~~R~~esolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period.
- (d) The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares shall be allotted in accordance with elections duly made and the Board shall capitalise a sum equal to the aggregate ~~nominal~~ amount of the shares to be allotted out of such sums available for the purpose as the Board may consider appropriate.
- (i) The Board shall not make a scrip dividend available unless the Company has sufficient ~~unissued shares and~~ undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend.
- 111 (a) With the authority of an ~~Q~~ordinary ~~R~~esolution of the Company and on the recommendation of the Board payment of any dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company.

114(1)

The Company may at any time and from time to time, upon the recommendation of the Board, by ~~Q~~ordinary ~~R~~esolution resolve that any sum not required for the payment or provision of any fixed preferential dividend and standing, at the time the ~~Q~~ordinary ~~R~~esolution is passed or, if such resolution is conditional, at the time it becomes unconditional, to the credit of any reserve accounts of the Company (~~including share premium account and capital redemption reserve~~) or to the credit of profit and loss account (whether or not the same be available for distribution) be capitalised, and that such sum be appropriated as capital to and amongst the holders of ordinary shares in the capital of the Company in proportion to the ~~nominal~~ amount of the ordinary shares held by them respectively at the time the ~~Q~~ordinary ~~R~~esolution is passed or, if such resolution is conditional, at the time it becomes unconditional or at such other time as may be stipulated in such resolution, and that the Board shall in accordance with such resolution apply such sum in paying up in full or in part any ~~unissued~~ shares or debentures of the Company on behalf of such holders of ordinary shares in the capital of the Company, and appropriate such shares or debentures to and distribute the same credited as fully or partly paid up amongst such holders of ordinary shares in the capital of the Company in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of such holders of ordinary shares in the capital of the Company in paying up the whole or part of any amounts which shall for the time being be unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by such resolution, provided that:

- (a) any sum standing to the credit of any reserve or fund of the Company~~share premium account or capital redemption reserve~~ may only be applied in paying up unissued shares to be allotted as fully paid up; and
- (b) any sum not available for distribution in accordance with the Statutes may only be applied in paying up in full or in part ~~unissued~~ shares to be allotted as fully or partly paid up.

Immediately
preceding
Article 117

ACCOUNTING RECORDS

- 117 The accounting records shall be kept at the Office, or, subject to the Ordinance, at such other place as the Board shall think fit, and shall always be open to the inspection of the Directors. No member (as such) shall have any right of inspecting any account, book or document of the Company, except as conferred by law or authorised by the Board or by any ~~Ordinary Resolution~~ of the Company, nor shall any such member be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret or secret process used by the Company.
- 118(1) **Distribution of relevant ~~reporting financial~~ documents and summary financial reports**
- Subject to paragraph (2) below, a copy of (a) the relevant ~~reporting financial~~ documents or (b) the summary financial report shall, not less than twenty-one days before the meeting, be delivered or sent by post to the registered address of every member of the Company or, in the case of a joint holding, to that member whose name stands first in the Register in respect of the joint holding. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.
- 118(2) Where a member of the Company has, in accordance with the Statutes and any rules prescribed by the Stock Exchange from time to time, consented to treat the publication of the relevant ~~reporting financial~~ documents and/or the summary financial report on the Company's computer network (~~including, but not limited to, its website~~) as discharging the Company's obligation under the Ordinance to send a copy of the relevant ~~reporting financial~~ documents and/or the summary financial report, then subject to compliance with the publication and notification requirements of the Statutes and any rules prescribed by the Stock Exchange from time to time, publication by the Company on the Company's computer network (~~including, but not limited to, its website~~) of the relevant ~~reporting financial~~ documents and/or the summary financial report at least twenty-one days before the date of the meeting shall, in relation to each such member of the Company, be deemed to discharge the Company's obligations under paragraph (1) above.
- 118(3) For the purposes of this Article, "relevant ~~reporting financial~~ documents" and "summary financial report" shall have the meaning ascribed to them in the Ordinance.

121(1)

~~A notice or other document (including a share certificate) may be given to any member by the Company either personally or by sending it by mail, postage prepaid (and, in any case where the registered address of a member is outside Hong Kong, by prepaid airmail), addressed to such member at his registered address or by leaving it at that address addressed to the member or by any other means authorised in writing by the member concerned or by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating in Hong Kong. Without limiting the generality of the foregoing but subject to the Statutes and any rules prescribed by any Stock Exchange from time to time, a notice or other document may be given by the Company to any member by electronic means to such address as may from time to time be authorised by the member concerned or by publishing it on a computer network and notifying the member concerned, in such manner as he may from time to time authorise, that it has been so published. Any notice or document to be given or issued by or on behalf of the Company under these Articles, including any “corporate communication” within the meaning ascribed thereto in the Listing Rules, shall be in writing (which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible and legible form (including an electronic communication and publication on a computer network (including, but not limited to, a website)) whether having physical substance or not) and may be served or delivered by the Company by any of the following means subject to and to such extent permitted by and in accordance with the Ordinance, the Listing Rules and any applicable laws, rules and regulations:~~

- ~~(a) personally;~~
- ~~(b) by sending it by post to him at his registered address as appearing in the Register or at the address, within or outside Hong Kong, supplied by him to the Company for the sending of notices or documents to him;~~
- ~~(c) by delivering or leaving it at such address as aforesaid;~~
- ~~(d) by advertisement published in one English language newspaper and one Chinese language newspaper;~~
- ~~(e) by transmitting it as an electronic communication to him at his electronic address as he may provide; or~~

- (f) by publishing it on the Company's computer network (including, but not limited to, its website), giving access to such network to him and giving to him a notice of publication of such notice or document.

125

~~Any notice or other document, if sent by mail, postage prepaid, shall be deemed, to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail or prepaid airmail (as the case may be). Any notice or other document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or other document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day on which the electronic communication was sent by or on behalf of the Company. Any notice or other document served or delivered by the Company by any other means authorised in writing by the member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a computer network shall be deemed to have been served or delivered on the day it was so published. Any notice or document (including any "corporate communication" within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company:~~

- (a) if sent by post, shall be deemed to be effected by properly addressing, prepaying and posting an envelope or a wrapper containing the notice and to have been effected on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong or such other place from which such notice or document (as the case may be) was posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Directors that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof;
- (b) if sent by delivering or leaving it at the registered address or address supplied for the sending of notices or documents to him otherwise than by post, shall be deemed to have been served or delivered on the day it was so delivered or left;

- (c) if by advertisement, shall be deemed to have been served on the day on which the advertisement appears;
- (d) if sent as an electronic communication, shall be deemed to have been served at the time when the notice or document is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served; and
- (e) if published on the Company's computer network (including, but not limited to, its website), shall be deemed to have been served on the day on which the notice or document is published on the Company's computer network (including, but not limited to, the Company's website) to which he may have access and the notice of such publication is given to such person.

128

~~Any notice or document served upon or sent to, or left at the registered address of, any member in pursuance of these Articles, shall, notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such member, whether held solely or jointly with other persons, until some other person be registered instead of him as the holder or joint holder of such share, and such service shall, for all purposes of these Articles, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any like description, at the address, if any, within Hong Kong supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.~~

131

If the Company is in liquidation, the liquidator (whether voluntary or official) may, with the sanction of a ~~S~~pecial ~~R~~esolution of the Company and any other sanction required by law:

- 132(1) To the extent permitted by the Statutes,
- (a) the Company may indemnify every Director, Secretary, other officer of the Company or any person employed by the Company as Auditor out of the assets of the Company against any liability incurred by him in the execution and discharge of his duties or in relation thereto, including:
 - (i) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted; or
 - (ii) in connection with any application for relief from liability under section 903 and 904 358 of the Ordinance in which relief is granted to him by the court; and
 - (b) the Company may purchase and maintain for any Director, Secretary, other officer of the Company or any person employed by the Company as Auditor or director of an associated company:
 - (i) insurance against any liability to the Company, ~~a its associated company or any other party~~ in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an associated company; and
 - (ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or an associated company.
 - (c) Any indemnity permitted to be provided to the Company under section 469 of the Ordinance to Directors or directors of an associated company are subject to disclosure in the relevant directors' report in accordance with section 470 of the Ordinance; and the Company shall keep in its Office a copy of document setting out the terms of such permitted indemnity provision in accordance with section 471 of the Ordinance which shall be made available for inspection by any member subject to section 472 of the Ordinance.
- 132(2) For the purposes of this Article, "~~related~~associated company" shall have the meaning ascribed to it in the Ordinance.

NOTICE OF ANNUAL GENERAL MEETING



econtext Asia Limited **環亞智富有限公司**

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1390)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of econtext Asia Limited (the “Company”) will be held at Chatham Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 24 October 2014 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 30 June 2014.
2. To re-elect retiring directors and to elect a new director and to authorise the board of directors of the Company to fix the respective directors’ remuneration.
3. To re-appoint the independent auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to buy back its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares in the capital of the Company as at the date of passing of this resolution, subject to adjustments according to any subsequent consolidation or subdivision of shares; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorise the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) any option scheme or similar arrangements for the time being adopted or to be adopted by the Company from time to time for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares in the capital of the Company at the date of passing of this resolution, subject to adjustments according to any subsequent consolidation or subdivision of shares; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Right Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions set out in items 4 and 5 of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of the number of shares representing the aggregate number of shares bought back by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares in the capital of the Company as at the date of passing of this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and, if thought fit, pass, with or without amendments, the following resolution as a special resolution:

“**THAT** the new articles of association of the Company (the “New Articles of Association”), a copy of which has been produced to the meeting marked “A” and for identification purpose signed by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect after the close of this meeting and that the directors of the Company be and are hereby authorised to do all things necessary to implement the adoption of the New Articles of Association.”

By order of the Board
econtext Asia Limited
Kaoru Hayashi
Chairman

Hong Kong, 18 September 2014

Notes:

1. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), all resolutions at the meeting will be taken by way of a poll. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any member of the Company (the “Member”) entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Member. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or other authority, must be deposited at the Company’s share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof. Delivery of the instrument of proxy shall not preclude a Member from attending and voting in person at the meeting, and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Wednesday, 22 October 2014 to Friday, 24 October 2014, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the annual general meeting of the Company, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 21 October 2014.
5. If a tropical cyclone warning signal No.8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time after 7:00 a.m. on the date of the annual general meeting, the annual general meeting will be postponed. The Company will post an announcement on the respective websites of the Hong Kong Exchanges and Clearing Limited and the Company to notify Members of the date, time and venue of the rescheduled annual general meeting.