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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)**

## **VOLUNTARY ANNOUNCEMENT SUBSCRIPTION OF SHARES IN SENDO**

On 5 December 2014, the Company, SBI-SPC and Beenos as the Investors entered into the Subscription Agreement with Sendo and its major shareholders, namely FPT Online and FPT Investment in relation to the subscription of the Shares in Sendo, pursuant to which Sendo has conditionally agreed to allot and issue, and the Investors have conditionally agreed to subscribe, an aggregate 924,000 Shares at a total consideration of approximately US\$3.6 million, which will represent approximately 33.33% interest in Sendo upon subscription of the Shares. The Company shall subscribe 385,000 Shares at a consideration of approximately US\$1.5 million, which will represent approximately 13.89% interest in Sendo upon subscription of the Shares.

As all the applicable percentage ratios set out in the Listing Rules in respect of the Subscription by the Company are less than 5%, the Subscription does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

This is a voluntary announcement made by the Company.

### **THE SUBSCRIPTION AGREEMENT**

On 5 December 2014, the Company, SBI-SPC and Beenos as the Investors entered into the Subscription Agreement with Sendo and its major shareholders, namely FPT Online and FPT Investment in relation to the subscription of the Shares in Sendo, pursuant to which Sendo has conditionally agreed to allot and issue, and the Investors have conditionally agreed to subscribe, an aggregate 924,000 Shares at a total consideration of approximately US\$3.6 million, which will represent approximately 33.33% interest in Sendo upon subscription of the Shares. The Company shall subscribe 385,000 Shares at a consideration of approximately US\$1.5 million, which will represent approximately 13.89% interest in Sendo upon subscription of the Shares.

Pursuant to the Subscription Agreement, the consideration for the Shares to be subscribed by each of the Investors shall be transferred to the Escrow Account within 14 business days after the completion of certain conditions stipulated under the Subscription Agreement. Such consideration shall be released from the Escrow Account to be capitalised upon completion of the closing conditions also stipulated under the Subscription Agreement.

## **INFORMATION OF SENDO**

Sendo is a joint stock company, primarily operating online marketplace business and online payment business in Vietnam. Such Sendo's businesses had originally been operated by its major shareholder, FPT Online, and were fully transferred to Sendo in June 2014.

FPT Online is a subsidiary of FPT Corporation, a leading technology company in Vietnam and whose shares are listed and traded on the Hochiminh Stock Exchange.

Another major and the largest shareholder of Sendo is FPT Investment, also a subsidiary of FPT Corporation.

Save as disclosed above and to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of Sendo and its ultimate beneficial owners is an Independent Third Party.

## **REASON FOR AND BENEFITS OF THE SUBSCRIPTION**

The Group is principally engaged in online payment services, advertising related services and other e-commerce services.

The Group is a leading online payment service provider in Japan and intends to expand the payment service and e-commerce related businesses throughout Asia. The Group has so far established strategic alliances in Indonesia, China and India, and also formed EC Fund to support growth of e-commerce companies in Asia. As Sendo is one of the primary operators of online marketplace and online payment businesses in Vietnam, the Directors consider that entering into the Subscription Agreement to form an alliance is a good opportunity for the Group to enter into the market in Vietnam, and that it is in line with the Group's business strategies.

The Directors are of the view that the Subscription Agreement has been negotiated at arm's length, entered into on normal commercial terms, and that the terms of the Subscription Agreement is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

## **GENERAL**

As all the applicable percentage ratios set out in the Listing Rules in respect of the Subscription by the Company are less than 5%, the Subscription does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

## DEFINITIONS

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

|                  |   |
|------------------|---|
| “Beenos”         | Beenos Asia Pte. Ltd., a company incorporated under the laws of Singapore and a wholly owned subsidiary of BEENOS Inc., whose shares are listed and traded on Tokyo Stock Exchange;   |
| “Board”          | the board of Directors;   |
| “Company”        | econtext Asia Limited, a company incorporated under the laws of Hong Kong, the shares of which are listed and traded on the Stock Exchange;   |
| “Director(s)”    | the director(s) of the Company;   |
| “EC Fund”        | econtext ASIA EC Fund Investment LPS, established under the laws of Japan and operated by a subsidiary of the Group and a subsidiary of SBI Holdings as general partners;   |
| “Escrow Account” | Sendo’s investment account opened for the purpose specifically of holding the consideration for subscription of the Shares in escrow in accordance with the Subscription Agreement;   |
| “FPT Investment” | FPT Investment Ltd., a limited liability company established under the laws of Vietnam and a major shareholder of Sendo holding an approximately 72.72% interest in Sendo immediately preceding the subscription of the Shares, which shareholding will be diluted to approximately 48.48% upon subscription of the Shares; |
| “FPT Online”     | FPT Online Services JSC, a joint stock company established under the laws of Vietnam and a major shareholder of Sendo holding an approximately 27.27% interest in Sendo immediately preceding the subscription of the Shares, which shareholding will be diluted to approximately 18.18% upon subscription of the Shares;   |
| “Group”          | the Company and/or its subsidiaries from time to time;  |
| “Hong Kong”      | the Hong Kong Special Administrative Region of the People’s Republic of China;  |

|                                |  |
|--------------------------------|--|
| “Independent Third Party(ies)” | a person(s) or a company(ies) who or which is/are not connected (within the meaning under the Listing Rules) with any directors, chief executives or substantial shareholders (within the meaning under the Listing Rules) of the Company or any of its subsidiaries or any of their respective associate(s) (within the meaning under the Listing Rules); |
| “Indonesia”                    | the Republic of Indonesia;   |
| “Investors”                    | the Company, SBI-SPC and Beenos which entered into the Subscription Agreement dated 5 December 2014 with Sendo and its major shareholders;   |
| “Listing Rules”                | the Rules Governing the Listing of Securities on the Stock Exchange;   |
| “SBI-SPC”                      | SBI E-Vietnam Pte. Ltd., a company incorporated under the laws of Singapore and a wholly owned subsidiary of SBI Holdings;   |
| “SBI Holdings”                 | SBI Holdings, Inc., a company incorporated under the laws of Japan, the shares of which are listed and traded on Tokyo Stock Exchange and a connected person of the Company;   |
| “Sendo”                        | Sen Do Technology Joint Stock Company, a joint stock company established under the laws of Vietnam;  |
| “Share(s)”                     | newly allotted ordinary share(s) of Sendo with a par value of VND 10,000 per share;  |
| “Shareholders”                 | the shareholders of the Company;   |
| “Stock Exchange”               | The Stock Exchange of Hong Kong Limited;   |
| “subsidiary(ies)”              | has the meaning ascribed to it under the Listing Rules;  |
| “Subscription”                 | subscription of 385,000 Shares by the Company at a consideration of US\$1.5 million pursuant to the Subscription Agreement;  |
| “Subscription Agreement”       | the share subscription and shareholders agreement dated 5 December 2014 entered into by and among the Investors, Sendo and its major shareholders, namely FPT Online and FPT Investment in relation to subscription of total 924,000 Shares, which will represent approximately 33.33% interest in Sendo upon subscription of the Shares;                  |
| “US\$”                         | United States dollars, the lawful currency of the United States of America;  |

“Vietnam” the Socialist Republic of Vietnam;  
“VND” Vietnamese dong, the lawful currency of Vietnam; and  
“%” per cent.

By order of the Board  
**econtext Asia Limited**  
**Kaoru Hayashi**  
*Chairman*

Hong Kong, 5 December 2014

*As at the date of this announcement, the Board comprises Kaoru Hayashi (Chairman), Takashi Okita, Tomohiro Yamaguchi and Keizo Odori as executive Directors; Joi Okada and Adam David Lindemann as non-executive Directors; and Toshio Kinoshita, Takao Nakamura and Toshiyuki Fushimi as independent non-executive Directors.*