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## SUMMARY

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*This summary aims to give you an overview of the information contained in this prospectus. As it is a summary, it does not contain all the information that may be important to you. You should read the whole prospectus before you decide whether to invest in the Offer Shares. There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in the section headed “Risk Factors” in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.*

*Statements contained in this summary that are not historical facts may be forward-looking statements. Such statements are based on certain assumptions. While the Directors consider such assumptions to be reasonable, whether actual results will meet our expectations will depend on a number of risks and uncertainties over which we have no control. Under no circumstances should the inclusion of such information in this prospectus be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us, the Sole Global Coordinator, the Sole Sponsor, the Sole Bookrunner, the Sole Lead Manager, any of the Underwriters, any of our or their respective directors, officers, employees, agents or representatives of any of them or any other parties involved in the Global Offering.*

### OVERVIEW

We are a leading provider of online payment services and e-commerce solutions in Japan. We were one of the leading online payment and e-commerce providers in Japan based on the aggregate revenue from online transactions processed for the 2011 and 2012 fiscal years according to MIC Research Institute, a Japanese market research company. Since 1997, we have designed and marketed system solutions that facilitate online payment transactions and e-commerce solutions for online merchants in Japan.

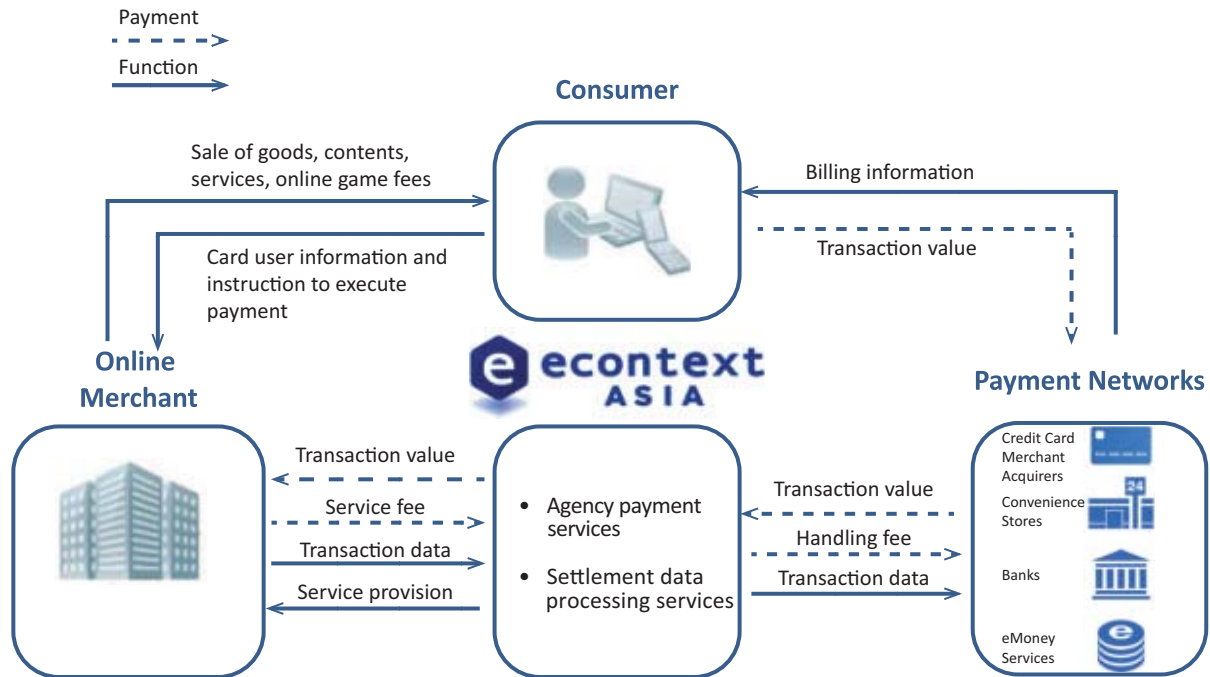
We act as an intermediary between online merchants and financial institutions or convenience store chains to facilitate processing of transaction data and the transfer of funds to online merchants for settlement of online transactions. Our online payment system network builds on technology linking the internet with the existing financial infrastructure of bank accounts, credit card, debit and ATM networks and convenience store networks in Japan to create an online payment system that serves merchants and financial institutions. Our online payment services comprise settlement data processing services and agency payment services. These services allow online merchants to accept payments via credit card, debit card, ATM or internet banking transfers, eMoney, domestic or international payment intermediaries (such as PayPal or Alipay), payments made at convenience stores throughout Japan and payments made through mobile phone carriers such as au, Softbank and docomo for settling online transactions.

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The following is an illustration of our business model, showing the flow of funds for a typical transaction using our online payment services:



We provide our online payment services through our subsidiaries ECONTEXT and VeriTrans, which had a combined share of 10.9% of the online payment services market in Japan for the 12 months ended June 30, 2013, according to MIC Research Institute. VeriTrans has traditionally been recognized in the industry as an innovative online payment solutions provider and has contributed to the overall development of the online payment service industry in Japan by, among other things, developing online payment systems that allow for transactions to be settled by various payment methods, such as eMoney, and introducing value-added services such as trAd and IVR. VeriTrans also has strong relationships with credit card merchant acquirers and we have recently reinforced these relationships through the entry into of strategic partnership agreements between our Company and the three pre-IPO investors, each of which is a major credit card merchant acquirer in Japan, pursuant to which we have agreed to work together to explore future areas of cooperation. ECONTEXT has been recognized in the industry as one of the first online payment service providers in Japan with the capability of processing payments made at convenience stores throughout Japan and with the capability of acting as a convenience store interface serving four of Japan's top 10 convenience store chains, a service which is currently only provided by a few other online payment service providers. We have been ranked among other technology, media and telecommunications companies in Asia Pacific in the Deloitte Technology Fast 500 in 2005 and 2007, as well as receiving an ASP SaaS/ICT Outsourcing Award in 2010.

We also provide e-commerce solutions such as online security measures and marketing solutions for merchants and financial institutions. Our marketing solutions include services such as trAd, a settlement transaction-linked advertisement platform, and NaviPlus Recommend, a recommendation engine that optimizes a website's contents based on an analysis of data collected from users of a given website.

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During the Track Record Period, we derived our revenue principally from fees for our online payment services, including initial setup and monthly fees. We also derived revenue from service fees for other e-commerce solutions such as information security products and services, trAd and NaviPlus Recommend. Our revenue grew by 76.7% and 136.9%, respectively, for the years ended June 30, 2012 and June 30, 2013, in each case as compared with the immediately preceding year, reaching HK\$1,166.5 million in the year ended June 30, 2013.

We have a broad and diversified customer base in Japan, ranging from retailers and manufacturers to travel agents, insurance companies, schools and online/mobile gaming and content streaming companies. As of June 30, 2013, we had 12,284 Active Merchant Websites, including those of our top five customers, namely DMM.com, Rakuten Edy, BitCash, Sony Computer Entertainment and SBI Life Living. A majority of our top ten customers during the Track Record Period have had working relationships with us for more than five years.

In 2009, we entered into partnerships with Sumitomo Mitsui Card to introduce China UnionPay cards as a settlement option for cross-border e-commerce transactions between Japanese merchants and Chinese consumers. We also operate three cross-border online shopping malls, Buy-J.com, JCB Global Shopping Mall and Ichiban Mall, through alliances with China UnionPay, JCB and MasterCard, respectively, and an informational website and marketing services under the name of JJ-Street.com, which is targeted at Chinese tourists visiting Japan.

In 2011, we established VeriTrans Indonesia, a joint venture with subsidiaries of Midplaza Holdings and Netprice.com in which we own a 23% interest. As part of the joint venture, we have provided our agency payment business model and a license to use our payment processing systems to PT. Midtrans, which operates as VeriTrans Indonesia. VeriTrans Indonesia's primary business is to provide online payment processing services to online merchants in Indonesia.

Our Company was incorporated in Hong Kong in September 2012 to serve as the holding company and regional headquarters for our operating subsidiaries and other investments as we implement our plans to further expand our business throughout Asia. However, other than potentially acquiring a minority interest in an established local e-commerce platform, we do not currently have any plans to conduct any business operations in Hong Kong of a material nature. For a description of our future plans in mature markets including Hong Kong, please see the section headed "Our Business—Our Strategies—Capitalize on high growth opportunities and expand our operations throughout Asia" in this prospectus.

In November 2013, we became a registered owner of VeriTrans Shanghai, a joint venture owned 50% by Shanghai CardInfoLink and 50% by our Company. The primary business of VeriTrans Shanghai is to offer data processing services and software to Chinese online merchants and to online merchants outside China seeking to sell products and services in China.

In November 2013, we acquired a 15.59% interest in Citrus Singapore, the holding company of Citrus India. Citrus India is owned by Citrus Singapore as to 70% and the remaining shares are held by its founders and other investors, all of which are Independent Third Parties. The primary business of Citrus India is to offer online payment solutions, including without limitation, processing of online transactions settled via payment by credit or debit cards, or bill payment service as well as providing outsourcing services to other online payment related companies that are principally located in India.

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### OUR COMPETITIVE STRENGTHS

We believe that we have a number of key strengths that differentiate our business from that of our competitors, including the following:

- Recurring and scalable revenue business model based on a large customer base
- Broad range of payment options and strong relationships with payment networks
- Trusted and well recognized brand names in Japan
- Providing online merchants with payment and other value-added services that offer an integrated e-commerce experience and cost effectiveness
- Experienced technology development team dedicated to improving user experience
- Experienced management team

### OUR STRATEGIES

We strive to enhance our position as a leading provider of online payment services and e-commerce solutions. The key elements of our strategies are as follows:

- Increase our market share in Japan by targeting small to medium enterprises
- Optimize our fee structure by forming strategic alliances with credit card merchant acquirers and offering value-added services
- Expand our business through selective acquisitions, investments, licensing arrangements or partnerships
- Capitalize on high growth opportunities and expand our operations throughout Asia
- Introduce offline payment processing services to broaden our scope of business

### RISK FACTORS

Our business is subject to numerous risks and there are risks relating to an investment in the Offer Shares. **As different investors may have different interpretations and criteria when determining the significance of a risk, you should read the section headed “Risk Factors” in this prospectus in its entirety before you decide to invest in the Offer Shares.** The risks we primarily face include the following:

- We may experience breakdowns in our information technology systems that could damage customer relations and expose us to liability
- We may experience software defects, computer viruses and development delays, which could damage customer relations, decrease our potential profitability and expose us to liability
- Material breaches in security of our information technology systems may subject us to liability
- We depend on our online merchant relationships and strategic alliances to grow our business. If we are unable to maintain these relationships and alliances, our business may be adversely affected

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- Anticipated benefits of mergers, acquisitions, joint ventures or strategic alliances may not be realized
- Our investments in foreign markets expose us to risks associated with conditions in those markets
- Changes in credit card merchant acquirer and debit network fees or products could increase costs or otherwise limit our operations

### RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDER

Digital Garage, our Controlling Shareholder, is principally engaged in the internet business in Japan. Our Board is satisfied that we are able to operate independently of the Digital Garage Group after the Listing. Digital Garage has granted us the non-exclusive right to use its trade name and certain trademarks and registered domains, the details of which are set out in the sections headed “Connected Transactions—Non-exempt continuing connected transactions—Continuing connected transactions subject to the reporting, announcement and independent shareholders’ approval requirements—Intellectual property license agreements” and “Appendix V—Statutory and General Information—B. Further Information about our Business—Intellectual Property Rights” in this prospectus.

Pursuant to the IP License Agreements, the monthly license fee payable to Digital Garage by ECONTEXT and VeriTrans is 2.5% of their respective monthly revenue. However, Digital Garage and VeriTrans have agreed to amend the IP License Agreement to remove the obligation of VeriTrans to pay a monthly license fee conditional upon Listing. There were no historical transaction amounts for the financial years ended June 30, 2011 and 2012 as the IP License Agreements were not entered into by VeriTrans and ECONTEXT until September 28, 2012 and October 1, 2012, respectively. The aggregate amount of the license fees paid to Digital Garage for the year ended June 30, 2013 was HK\$20.5 million, which was equivalent to approximately 17.0% and 32.4% of the operating profit and profit for the year of the Group of HK\$120.9 million and HK\$63.4 million, respectively, for the same year.

The following is an unaudited pro forma statement of license fees under the IP License Agreement for ECONTEXT, and is provided only for the purposes of illustrating the effect of such license fees on our financial results for the three years ended June 30, 2011, 2012 and 2013 as if the IP License Agreement for ECONTEXT had been in place throughout the Track Record Period.

	Year ended June 30, 2011	Year ended June 30, 2012	Year ended June 30, 2013
	HK\$	HK\$	HK\$
<b>Intellectual property license fee</b> .....	6,966,396	9,047,901	10,331,367
<b>Operating profit</b> .....	42,233,002	73,980,081	120,937,580
<b>% of operating profit</b> .....	16.5%	12.2%	8.5%
<b>Net profit</b> .....	24,455,634	42,503,641	63,389,089
<b>% of net profit</b> .....	28.5%	21.3%	16.3%

Had the IP License Agreement for ECONTEXT been in place throughout the Track Record Period, ECONTEXT would have paid license fees to Digital Garage during the Track Record Period of HK\$7.0 million, HK\$9.0 million and HK\$10.3 million, representing 16.5%, 12.2% and 8.5% of our operating profit and 28.5%, 21.3% and 16.3% of our net profit for the years ended June 30, 2011, 2012 and 2013, respectively.

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### Financial Reporting and Disclosures by Digital Garage

Digital Garage publishes its financial results in accordance with JGAAP pursuant to the requirements under the FIEA, including financial information about its payment segment, which is operated by our Group. Digital Garage also publishes forward-looking financial estimates and management targets relating to its payment segment from time to time, including certain forward-looking financial estimates up to the year ending June 30, 2014 contained in Digital Garage’s financial report issued in August 2013 (“**DG’s 2013 Disclosure**”) and certain management target figures for net sales and operating income up to the year ending June 30, 2015 contained in Digital Garage’s financial report issued in August 2012 (“**DG’s 2012 Disclosure**”, and collectively, “**DG’s Disclosures**”). Digital Garage’s financial reports are available in the public domain.

Although companies listed on the JASDAQ are not subject to a mandatory requirement to publish forecasts or estimates, the practice of issuing forecasts or estimates on both an annual and quarterly basis is positively encouraged by the JASDAQ. According to information publicly available on the website of the JASDAQ, as of March 2012 approximately 97% of companies listed on the JASDAQ routinely disclose forecasts of the following information: revenues, operating profits, ordinary profit, net income, net income per share, and dividend per share.

DG’s Disclosures contain forward-looking information. Digital Garage has full and independent discretion as to the determination of such forward-looking information by considering factors which Digital Garage considers appropriate and relevant for its reporting and disclosure purposes. Forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, our results may differ from those expressed in any forward-looking statements made by Digital Garage, including DG’s Disclosures.

DG’s Disclosures do not necessarily contain forward-looking information which is as accurate or precise with respect to our Group as that which is generally required or intended under the Listing Rules or had such information been prepared by us. The table below shows the variance between the forecast amounts contained in DG’s 2012 Disclosure and the actual amounts for revenue and operating income for the segment related to the payment business of our Group for the year ended June 30, 2013.

<u>Segment for payment related business</u>	<u>Revenue (¥ million)</u>	<u>Operating income (¥ million)</u>
Year ended June 30, 2013—forecast (unaudited) <sup>(1)</sup> . . . . .	13,000	1,400
Year ended June 30, 2013—actual (audited) <sup>(2)</sup> . . . . .	14,412	1,303

*Notes:*

(1) Forecast amounts for the year ended June 30, 2013 are extracted from DG’s 2012 Disclosure.

(2) Actual amounts are extracted from Digital Garage’s audited consolidated financial information for the corresponding financial year.

We have included a profit forecast for the year ending June 30, 2014 prepared in accordance with the Listing Rules under the section headed “Appendix III—Profit Forecast” of this prospectus.

Neither the management target figures contained in DG’s Disclosures nor a forecast prepared in accordance with the Listing Rules for the year ending June 30, 2015 is included in this prospectus because the information contained in DG’s Disclosures does not amount to a “profit forecast” under the Listing Rules and the Sponsor and the reporting accountants will encounter substantial difficulty in

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providing the required reports pursuant to Rule 11.17 of the Listing Rules on any profit forecast beyond June 30, 2014 which would be meaningful to potential investors. DG's Disclosures were prepared by Digital Garage for its own reporting and disclosure purposes as a company listed on the JASDAQ and should not be relied on by investors.

Digital Garage will publish announcements with information about its payment segment, which is operated by our Group, including (i) management target figures released by Digital Garage, which may include estimated net sales and operating income for the periods subsequent to the year ending June 30, 2014 prepared under JGAAP (the "**Forward-looking Information**") and (ii) periodic financial results released by Digital Garage and prepared under JGAAP ("**DG's Periodic Results**"). For compliance with the requirements under Rule 13.09 of the Listing Rules, we will make corresponding announcements simultaneously with the publication of the Forward-looking Information and/or DG's Periodic Results by Digital Garage. Our corresponding announcements will reproduce the relevant Forward-looking Information and/or DG's Periodic Results (including, without limitation, the relevant operational information and financial information of Digital Garage's payment segment prepared under JGAAP), descriptions of our Group's performance contained in Digital Garage's announcement, a hyperlink to the relevant announcement published by Digital Garage, a disclaimer for the Forward-looking Information, a warning to Shareholders and potential investors not to place any reliance on the Forward-looking Information and DG's Periodic Results and commentary on the reasons why investors should not rely on the information (such as differences between HKFRS and JGAAP, difference in scope of business and elimination of intercompany transactions). The Sole Sponsor is of the view that adopting such a reporting and disclosure practice would reasonably satisfy the requirements under Rule 13.09 of the Listing Rules.

### **Operational Independence**

We are principally engaged in the payment business, namely, the provision of online payment services and e-commerce solutions, which differs significantly from the incubation business, which focuses on the promotion of investment opportunities in information technology related venture businesses, and marketing business, which focuses on the provision of online marketing tools for advertising and sales promotions targeted at consumers, carried out by the Digital Garage Group. Although we have entered into a number of agreements with the Digital Garage Group set out in the section headed "Connected Transactions" in this prospectus, we do not believe that these agreements impact our ability to operate our business independently from the Digital Garage Group.

### **Management Independence**

We have been operating under the supervision of an experienced senior management team, all members of which have been appointed as our Directors or listed as members of our senior management team. Three out of nine of our Directors, including our Chairman, and one other member of our senior management team hold positions in Digital Garage. None of our other Directors, including our CEO and CFO, or any other member of our senior management hold any position in members of the Digital Garage Group. After the Listing, our Company will continue to be centrally managed by the senior management team. We have sound reporting mechanisms in place to ensure that important decisions are made independently and only with the proper authorizations from the senior management team. Our Directors believe that we operate independently of the Digital Garage Group and in the interests of our Shareholders.

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### **Financial Independence**

We have an independent financial system and make financial decisions according to our own business needs. We also have our own treasury function that is operated independently from Digital Garage. We are capable of obtaining financing from third parties, if necessary, without reliance on Digital Garage. All the amounts due and owing to Digital Garage will be settled on or prior to Listing. Therefore, our Directors are of the view that we are financially independent from Digital Garage.

### **SUMMARY COMBINED FINANCIAL INFORMATION**

The Company is a limited liability company incorporated in Hong Kong, with Hong Kong dollars as its functional currency. The Company is the holding company of our Group, which includes our subsidiaries, associates and joint ventures in Japan, Indonesia, the PRC and Singapore. We intend to continue expanding our international operations in emerging e-commerce markets in Asia (either through joint venture arrangements with local third parties or through the establishment of new companies or acquisition of or investment in locally established operations). We believe that the Group will eventually comprise operations in different jurisdictions with different functional currencies. Accordingly, we have adopted Hong Kong dollars as the presentation currency for our combined financial statements. We believe that Hong Kong dollars, being the currency of the primary economic environment in which the Company is domiciled, most usefully portrays the economic effect of certain key transactions and events of the Company and that financial information presented in Hong Kong dollars would also provide convenient and useful information to potential Shareholders.



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The selected financial information from our summary combined statements of financial position as of June 30, 2011, 2012 and 2013, and the summary combined statements of comprehensive income and summary combined statements of cash flows for the years ended June 30, 2011, 2012 and 2013 set forth below are derived from our Accountants' Report included in the section headed "Appendix I—Accountants' Report" in this prospectus, and should be read in conjunction with the Accountants' Report and with the section headed "Financial Information—Management's Discussion and Analysis of Financial Condition and Results of Operations" in this prospectus.

### Summary Combined Statements of Comprehensive Income

	Year ended June 30, 2011	Year ended June 30, 2012	Year ended June 30, 2013
	HK\$	HK\$	HK\$
Revenue .....	278,655,841	492,437,415	1,166,509,419
Cost of sales .....	(195,867,780)	(352,920,137)	(853,279,507)
<b>Gross profit</b> .....	<b>82,788,061</b>	<b>139,517,278</b>	<b>313,229,912</b>
<b>Profit before tax</b> .....	<b>42,448,911</b>	<b>74,028,844</b>	<b>119,398,447</b>
Income tax expense .....	(17,993,277)	(31,525,203)	(56,009,358)
<b>Profit for the year</b> .....	<b>24,455,634</b>	<b>42,503,641</b>	<b>63,389,089</b>
<b>Other comprehensive income/(loss)</b>			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations .....	21,397,734	34,750,921	(286,972,201)
<b>Other comprehensive income/(loss) for the year, net of tax</b> ..	<b>21,397,734</b>	<b>34,750,921</b>	<b>(286,972,201)</b>
<b>Total comprehensive income/(loss) for the year, net of tax</b> ...	<b>45,853,368</b>	<b>77,254,562</b>	<b>(223,583,112)</b>
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company .....	45,853,368	77,491,321	(220,522,299)
Non-controlling interests .....	—	(236,759)	(3,060,813)
	<b>45,853,368</b>	<b>77,254,562</b>	<b>(223,583,112)</b>

Our combined financial statements are presented in Hong Kong dollars, while the functional currency of our foreign subsidiaries, including ECONTEXT and VeriTrans, is Japanese yen. The fluctuations of our other comprehensive income/(loss) during the Track Record Period were attributable to the fluctuations in the exchange differences on translation of our foreign operations, mainly ECONTEXT and VeriTrans during the relevant years. This mainly reflects the fluctuations in the Japanese yen to Hong Kong dollar exchange rate during the Track Record Period.

For the years ended June 30, 2011 and 2012, the Japanese yen appreciated against the Hong Kong dollar by 9.6% and 1.5%, respectively, which resulted in exchange gains on translation of foreign operations recognized in other comprehensive income of HK\$21.4 million and HK\$34.8 million, respectively. For the year ended June 30, 2013, the Japanese yen depreciated against the Hong Kong dollar by 19.4%, which resulted in an exchange loss on translation of foreign operations recognized in other comprehensive loss of HK\$287.0 million. See the sections headed "Financial Information—Qualitative and Quantitative Disclosure about Market Risk—Foreign Exchange Rate Risk" and "Risk Factors—Risks Relating to the Global Offering—Fluctuations in the exchange rates of the Hong Kong dollar may adversely affect your investment" in this prospectus. This also impacted our other operating expenses, which increased from HK\$326,101 for the year ended June 30, 2012 to HK\$11.6 million for the year ended June 30, 2013 as a result of, among other things, foreign exchange losses due to the depreciation of Japanese yen against Hong Kong dollars as the Company holds cash and cash equivalents denominated in Japanese yen. See the section headed "Financial Information—

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Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this prospectus.

The following table sets forth our selected combined statements of comprehensive income for the years ended June 30, 2011, 2012 and 2013 in Japanese yen, representing the relevant amounts prior to conversion into Hong Kong dollars for the purposes of our combined financial statements. See the sections headed “Financial Information—Qualitative and Quantitative Disclosure about Market Risk—Foreign Exchange Rate Risk” and “Risk Factors—Risks Relating to the Global Offering—Fluctuations in the exchange rates of the Hong Kong dollar may adversely affect your investment” in this prospectus.

	Year ended June 30, 2011	Year ended June 30, 2012	Year ended June 30, 2013
	¥	¥	¥
Revenue . . . . .	2,981,617,501	4,983,466,641	13,115,364,176
Cost of sales . . . . .	(2,095,785,246)	(3,571,551,783)	(9,602,328,750)
<b>Gross profit . . . . .</b>	<b>885,832,255</b>	<b>1,411,914,858</b>	<b>3,513,035,426</b>
Selling, general and administrative expenses . . . . .	(436,182,287)	(660,010,643)	(2,065,459,246)
Other operating income . . . . .	6,439,397	74,342	15,843,557
Other operating expenses . . . . .	(4,196,247)	(3,300,139)	(135,759,489)
<b>Operating profit . . . . .</b>	<b>451,893,118</b>	<b>748,678,418</b>	<b>1,327,660,248</b>
Finance income . . . . .	3,465,974	1,694,070	5,317,465
Finance costs . . . . .	(1,155,748)	(1,035,505)	(11,063,193)
Share of after-tax loss of an associate . . . . .	—	(165,077)	(12,204,282)
<b>Profit before tax . . . . .</b>	<b>454,203,344</b>	<b>749,171,906</b>	<b>1,309,710,238</b>
Income Tax expense . . . . .	(192,528,057)	(319,035,059)	(625,798,296)
<b>Profit for the year . . . . .</b>	<b>261,675,287</b>	<b>430,136,847</b>	<b>683,911,942</b>
Profit attributable to:			
Equity holders of the Company . . . . .	261,675,287	434,812,044	699,622,197
Non-controlling interests . . . . .	—	(4,675,197)	(15,710,255)
	<u>261,675,287</u>	<u>430,136,847</u>	<u>683,911,942</u>

### Summary Combined Statements of Financial Position

	June 30, 2011	June 30, 2012	June 30, 2013
	HK\$	HK\$	HK\$
Current assets . . . . .	832,839,719	1,946,167,488	1,774,961,611
Non-current assets . . . . .	34,956,960	1,411,313,574	1,195,448,501
<b>Total assets . . . . .</b>	<b>867,796,679</b>	<b>3,357,481,062</b>	<b>2,970,410,112</b>
Current liabilities . . . . .	580,155,147	1,452,571,409	1,449,321,777
Non-current liabilities . . . . .	496,662	280,234,285	221,724,549
<b>Total liabilities . . . . .</b>	<b>580,651,809</b>	<b>1,732,805,694</b>	<b>1,671,046,326</b>
<b>Equity attributable to equity holders of the Company . . . . .</b>	<b>287,144,870</b>	<b>1,615,940,835</b>	<b>1,293,894,845</b>
Non-controlling interests . . . . .	—	8,734,533	5,468,941
Total equity . . . . .	287,144,870	1,624,675,368	1,299,363,786
<b>Total liabilities and equity . . . . .</b>	<b>867,796,679</b>	<b>3,357,481,062</b>	<b>2,970,410,112</b>

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The following table sets forth our summary combined statements of financial position as of June 30, 2011, 2012 and 2013 in Japanese yen, representing the relevant amounts prior to conversion into Hong Kong dollars for the purposes of our combined financial statements. See the sections headed “Financial Information—Qualitative and Quantitative Disclosure about Market Risk—Foreign Exchange Rate Risk” and “Risk Factors—Risks Relating to the Global Offering—Fluctuations in the exchange rates of the Hong Kong dollar may adversely affect your investment” in this prospectus.

	June 30, 2011	June 30, 2012	June 30, 2013
	¥	¥	¥
<b>Total assets</b> .....	<b>8,999,051,561</b>	<b>34,313,456,454</b>	<b>37,753,912,524</b>
<b>Total liabilities</b> .....	<b>6,021,359,259</b>	<b>17,709,274,193</b>	<b>21,238,998,803</b>
<b>Total equity</b> .....	<b>2,977,692,302</b>	<b>16,604,182,261</b>	<b>16,514,913,720</b>

### Summary Combined Statement of Cash Flows Information

	Year ended June 30, 2011	Year ended June 30, 2012	Year ended June 30, 2013
	HK\$	HK\$	HK\$
Cash and cash equivalents at the beginning of the period .....	405,175,559	441,566,909	1,087,056,179
Net cashflow from operating activities .....	16,458,326	202,546,753	315,656,927
Net cashflow from/(used in) investing activities .....	(37,836,574)	461,936,368	15,462,385
Net cash flow from/(used in) financing activities .....	18,691,589	(39,343,088)	(102,833,485)
Net increase/(decrease) in cash and cash equivalents .....	(2,686,659)	625,140,033	228,285,827
Effect of foreign exchange rate changes, net .....	39,078,009	20,349,237	(225,105,271)
Cash and cash equivalents at the end of the period .....	441,566,909	1,087,056,179	1,090,236,735

### OTHER KEY FINANCIAL DATA

#### Breakdown of our revenue by category of services:

	Year ended June 30, 2011	Year ended June 30, 2012	Year ended June 30, 2013
	HK\$	HK\$	HK\$
Initial setup and monthly fees .....	5,608,505	14,203,298	46,589,452
Settlement data transaction fees .....	4,564,117	18,462,217	66,903,322
Agency payment fees .....	244,645,276	420,782,019	948,952,898
Advertising related services .....	—	12,410,987	58,340,054
Information security services .....	—	4,747,013	19,619,306
Others .....	23,837,943	21,831,881	26,104,387
	<b><u>278,655,841</u></b>	<b><u>492,437,415</u></b>	<b><u>1,166,509,419</u></b>

## SUMMARY

The following table sets forth our breakdown of revenue by category of services for the years ended June 30, 2011, 2012 and 2013 in Japanese yen, representing the relevant amounts prior to conversion into Hong Kong dollars for the purposes of our combined financial statements. See the sections headed “Financial Information—Qualitative and Quantitative Disclosure about Market Risk—Foreign Exchange Rate Risk” and “Risk Factors—Risks Relating to the Global Offering—Fluctuations in the exchange rates of the Hong Kong dollar may adversely affect your investment” in this prospectus.

	Year ended June 30, 2011	Year ended June 30, 2012	Year ended June 30, 2013
	¥	¥	¥
Initial setup and monthly fees .....	60,011,004	143,737,376	523,215,777
Settlement data transaction fees .....	48,836,052	186,837,636	744,666,294
Agency payment fees .....	2,617,704,453	4,258,314,032	10,671,888,752
Advertising related services .....	—	125,599,188	664,746,342
Information security services .....	—	48,039,772	218,248,462
Others .....	255,065,992	220,938,637	292,598,549
	<u>2,981,617,501</u>	<u>4,983,466,641</u>	<u>13,115,364,176</u>

## FINANCIAL RATIOS

The following table sets forth certain financial ratios as of the respective dates:

	As of/years ended June 30,			As of/three months ended September 30,
	2011	2012	2013	2013
Return on equity ratio .....	8.5%	2.7%	5.0%	N/A
Gearing ratio .....	6.7%	0%	0%	6.0%
Current ratio .....	1.4	1.3	1.2	1.3
Interest coverage .....	394.0	724.5	123.7	59.9

The following table sets forth certain financial ratios as of and for the year or period ended June 30, 2011, 2012 and 2013 and September 30, 2013, calculated using the relevant amounts in Japanese yen prior to conversion into Hong Kong dollars for the purposes of our combined financial statements. See the sections headed “Financial Information—Qualitative and Quantitative Disclosure about Market Risk—Foreign Exchange Rate Risk” and “Risk Factors—Risks Relating to the Global Offering—Fluctuations in the exchange rates of the Hong Kong dollar may adversely affect your investment” in this prospectus.

	As of/years ended June 30,			As of/three months ended September 30,
	2011	2012	2013	2013
Return on equity ratio .....	8.8%	2.6%	4.3%	N/A
Gearing ratio .....	6.7%	0%	0%	6.0%
Current ratio .....	1.4	1.3	1.2	1.3
Interest coverage .....	394.0	724.5	119.4	60.0

## SUMMARY

### UNAUDITED PRO FORMA ADJUSTED COMBINED NET TANGIBLE ASSETS

The following is an unaudited pro forma statement of adjusted combined net tangible assets of our Group, prepared in accordance with Rule 4.29 of the Listing Rules, is for illustrative purposes only, and is set out below to illustrate the effect of the Global Offering and the Capitalization Issue on the combined net tangible assets of our Group as of June 30, 2013 as if the Capitalization Issue and the Global Offering had taken place on June 30, 2013.

The unaudited pro forma statement of adjusted combined net tangible assets has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial position of our Group had the Global Offering and Capitalization Issue been completed as of June 30, 2013 or at any future date.

	Combined net tangible assets attributable to equity holders of the Company as of June 30, 2013 <sup>(1)</sup>	Estimated net proceeds receivable by the Company from the Global Offering <sup>(2)</sup>	Unaudited pro forma adjusted combined net tangible assets attributable to equity holders of the Company <sup>(3)</sup>	Unaudited pro forma adjusted combined net tangible assets per Share <sup>(4)</sup>
	HK\$	HK\$	HK\$	HK\$
Based on an Offer				
Price of HK\$2.96 per Share . . . . .	188,149,566	307,435,733	495,585,299	0.99
Based on an Offer				
Price of HK\$3.59 per Share . . . . .	188,149,566	383,423,183	571,572,749	1.14

*Notes:*

(1) The combined net tangible assets attributable to equity holders of the Company as of June 30, 2013 is determined based on information extracted from the Accountants' Report set out in the section headed "Appendix I—Accountants' Report" in this prospectus and set forth below:

	As of June 30, 2013 HK\$
Combined net assets attributable to equity holders of the Company . . . . .	1,293,894,845
Less: Intangible assets (including goodwill and other intangible assets) . . . . .	1,105,745,279
Combined net tangible assets attributable to equity holders of the Company . . . . .	188,149,566

(2) The estimated net proceeds from the Global Offering is based on the Offer Shares and the Offer Price of HK\$2.96 or HK\$3.59 per Share, being the low or high end of the stated offer price range, after deduction of the underwriting fees and related expenses payable by the Company, assuming the Over-allotment Option is not exercised.

(3) No adjustment has been made to the unaudited pro forma adjusted combined net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to June 30, 2013.

(4) The unaudited pro forma adjusted combined net tangible assets per Share is calculated based on 500,000,000 Shares in issue immediately following the completion of the Global Offering and the Capitalization Issue, assuming the Over-allotment Option is not exercised and without taking into account any Shares which may be allotted and issued or repurchased by our Company pursuant to the general mandates given to our Directors to allot and issue or repurchase Shares.

### GLOBAL OFFERING STATISTICS

	Based on an Offer Price of HK\$2.96	Based on an Offer Price of HK\$3.59
Market capitalization of our Shares <sup>(1)</sup> . . . . .	HK\$1,480 million	HK\$1,795 million
Unaudited pro forma adjusted net tangible assets per Share <sup>(1)</sup> . . . . .	0.99	1.14

*Note:*

(1) Based on 500,000,000 Shares expected to be in issue immediately following the completion of the Global Offering and the Capitalization Issue (assuming the Over-allotment Option is not exercised).

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## SUMMARY

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### PROFIT FORECAST<sup>(1)(2)</sup>

Our Directors believe that, on the bases and assumptions set out in “Appendix III—Profit Forecast” to this prospectus and in the absence of unforeseen circumstances, our forecast consolidated profit attributable to equity holders of the Company and our unaudited pro forma forecast earnings per Share for the year ending June 30, 2014 will be as follows:

Forecast consolidated profit attributable to equity holders of the Company for the year ending June 30, 2014 .....	not less than HK\$68.1 million (or equivalent to approximately JPY898.0 million)
Unaudited pro forma forecast earnings per Share .....	not less than HK\$0.136 (or equivalent to approximately JPY1.793)

*Notes:*

- (1) The calculation of the unaudited pro forma forecast earnings per Share is based on the forecast consolidated profit attributable to equity holders of the Company for the year ending June 30, 2014 and a total of 500,000,000 Shares being issued and outstanding during the entire year, as if the Capitalization Issue and the Global Offering had occurred on July 1, 2013. This calculation assumes that the Over-allotment Option is not exercised and does not take into account any Shares which may be allotted and issued or repurchased by the Company pursuant to the general mandate given to our Directors to allot and issue or repurchase Shares.*
- (2) The forecast consolidated profit attributable to equity holders of the Company and the unaudited pro forma forecast earnings per Share for the year ending June 30, 2014 is converted into Japanese yen at an exchange rate of JPY13.187 to HK\$1.00, as of the Latest Practicable Date.*

### DIVIDEND POLICY

After completion of the Global Offering, our Shareholders will be entitled to receive any dividends we declare. The payment and amount of any dividend will be at the discretion of the Board and will depend on our general business condition and strategies, cash flows, financial results and capital requirements, interests of our shareholders, taxation conditions, statutory restrictions, and other factors that our Board deems relevant. Pursuant to the Companies Ordinance and our Articles of Association, we may by ordinary resolution declare dividends in any currency but no dividend may be declared in excess of the amount recommended by our Board. In addition, under the Companies Ordinance and our Articles of Association, dividends may only be declared and paid out of our profits available for distribution.

Our ability to declare future dividends will also depend on the availability of dividends, if any, received from our operating subsidiaries in Japan. Pursuant to Japanese laws, dividends may only be paid subject to a limit equal to the distributable amount then existing. Pursuant to the Companies Act and the relevant Ordinance of the Ministry of Justice of Japan, a company’s distributable amount is calculated based on the retained earnings (*joyo kin*) recorded in the company’s non-consolidated financial statements prepared in accordance with JGAAP (rather than HKFRS) with certain adjustments (including the deduction of the book value of any treasury shares held by the company). In general, we do not expect to declare dividends in a year where we do not have any distributable amounts.

We currently intend to retain most, if not all, of our available funds and future earnings to operate and expand our business primarily through acquisitions and joint ventures. The Board will review the dividend policy on an annual basis. Cash dividends on our Shares, if any, will be paid in Hong Kong dollars.

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## SUMMARY

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### USE OF PROCEEDS

The net proceeds of the Global Offering are estimated to be approximately HK\$346.0 million, before exercise of the Over-allotment Option, after deducting underwriting commission and other estimated expenses in connection with the Global Offering and assuming an Offer Price of HK\$3.28 per Share, being the mid-point of the stated range of the Offer Price.

The Directors intend to use such net proceeds as follows:

- approximately 3% (HK\$10.4 million) to carry out additional marketing and promotional activities to facilitate and support our plans to attract more small-to-medium enterprise merchants in Japan;
- approximately 10% (HK\$34.6 million) to sustain development and improvement of technologies used in our payment services in Japan;
- approximately 15% (HK\$51.9 million) to expand our operations in Japan by acquiring and investing in e-commerce or online payment services companies with good earning and growth potential. As of the Latest Practicable Date, we had not identified any specific acquisition target;
- approximately 50% (HK\$173.0 million) to expand our international operations in emerging e-commerce markets in Asia (either through joint venture arrangements with local third parties or through the establishment of new companies or acquisition of or investing in locally established operations). As of the Latest Practicable Date, we had not identified any specific acquisition target. See the section headed “Our Business—Our strategies—Capitalize on high growth opportunities and expand our operations throughout Asia” in this prospectus;
- approximately 12% (HK\$41.5 million) to expand our offline payment service business in Japan and Asia; and
- approximately 10% (HK\$34.6 million) to fund working capital and other general corporate activities.

### RECENT DEVELOPMENTS

As of June 30, 2013, we had incurred expenses in connection with the proposed Global Offering of HK\$11.2 million, which were accounted for as general and administrative expenses for the year ended June 30, 2013. By the completion of the Global Offering, we expect to further incur an estimated amount of HK\$19.0 million of expenses which is subject to adjustment to be further agreed by the Company, the Sole Global Coordinator and other parties.

The following represents our management’s analysis on our results of operations for the three months ended September 30, 2013. Our Directors are responsible for the preparation and fair presentation of the unaudited consolidated management accounts of our Group for the three months ended September 30, 2013 in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). Our consolidated management accounts for the three months ended September 30, 2013 are unaudited but have been reviewed by our reporting accountants, Ernst & Young, in accordance with the Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the

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## SUMMARY

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Independent Auditor of the Entity” issued by the HKICPA. The following financial information extracted from our unaudited consolidated management accounts for the three months ended September 30, 2013 (the “**Interim Financial Information**”) is shown in Hong Kong dollars, our presentation currency, and Japanese yen, representing the relevant amounts prior to conversion into Hong Kong dollars for the purposes of our Interim Financial Information. See the sections headed “Financial Information—Qualitative and Quantitative Disclosure about Market Risk—Foreign Exchange Rate Risk” and “Risk Factors—Risks Relating to the Global Offering—Fluctuations in the exchange rates of the Hong Kong dollar may adversely affect your investment” in this prospectus.

Based on our unaudited consolidated management accounts, our total revenue decreased by approximately 10.7%, or HK\$32.6 million, from HK\$303.8 million for the three months ended September 30, 2012 to about HK\$271.2 million for the three months ended September 30, 2013, primarily due to the depreciation of the Japanese yen against the Hong Kong dollar, partially offset by an increase in revenue from the growth of our business.

Based on our unaudited consolidated management accounts, our total revenue represented in Japanese yen prior to conversion into Hong Kong dollars for the purposes of our Interim Financial Information increased by 12.5%, or ¥385.8 million, from ¥3,080.6 million for the three months ended September 30, 2012 to about ¥3,466.4 million for the three months ended September 30, 2013. The increase in revenue was primarily attributable to the growth of our business.

Based on our unaudited consolidated management accounts, our gross profit decreased by approximately 22.3% for the three months ended September 30, 2013 as compared to that of the corresponding period in 2012, primarily due to the depreciation of the Japanese yen against the Hong Kong dollar. Our overall gross profit margin decreased from 28.4% for the three months ended September 30, 2012 to 24.8% for the three months ended September 30, 2013 mainly due to the increase in number of credit card settled transactions, which have generally higher cost of sales than convenience store settled transactions.

Based on our unaudited consolidated management accounts, our gross profit represented in Japanese yen prior to conversion into Hong Kong dollars for the purposes of our Interim Financial Information decreased by approximately 2.0% for the three months ended September 30, 2013 as compared to that of the corresponding period in 2012. Our overall gross profit margin calculated using our gross profit and revenue represented in Japanese yen decreased from approximately 28.4% for the three months ended September 30, 2012 to approximately 24.8% for the corresponding period in 2013, primarily due to the increase in the number of credit card settled transactions with a generally higher cost of sales than convenience store transactions.

Based on our unaudited consolidated management accounts for the three months ended September 30, 2013, our gearing ratio was 6.0%, our current ratio was 1.3 and our interest coverage was 59.9. Based on our unaudited consolidated management accounts for the three months ended September 30, 2013 and calculated based on the relevant information represented in Japanese yen prior to conversion into Hong Kong dollars for the purposes of our Interim Financial Information, our gearing ratio was 6.0%, our current ratio was 1.3 and our interest coverage was 60.0. The increase in our gearing ratio for the three months ended September 30, 2013 was primarily due to an increase of bank loans and overdrafts of HK\$79.3 million (¥1,000 million). The increase in current ratio for the three months ended September 30, 2013 was primarily due to a decrease in payment processing payables of HK\$243.7 million (¥3,209.2 million). The decrease in our interest coverage for the three



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## SUMMARY

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months ended September 30, 2013 was primarily due to an increase in interest on finance lease, bank loans and overdrafts of HK\$147,748 (¥2.5 million).

### DIGITAL GARAGE FIRST QUARTER RESULTS

#### Warning Statement

**YOU SHOULD ONLY RELY ON THE INFORMATION INCLUDED IN THIS PROSPECTUS AND DOCUMENTS ISSUED BY THE COMPANY TO MAKE YOUR INVESTMENT DECISION AND SHOULD NOT RELY ON ANY PARTICULAR STATEMENTS IN OTHER PUBLISHED ANNOUNCEMENTS, NEWS REPORTS AND/OR RESEARCH ANALYST REPORTS RELATING TO OUR CONTROLLING SHAREHOLDER, DIGITAL GARAGE, THE GROUP AND THE GLOBAL OFFERING. SEE THE SECTION HEADED “DISCLOSURES BY OUR CONTROLLING SHAREHOLDER” IN THIS PROSPECTUS.**

On November 12, 2013, Digital Garage announced its financial results for the three months ended September 30, 2013 (the “**DG First Quarter Results**”). The following is a summary of the selected financial information relating to Digital Garage’s payment segment, which comprises the Group, extracted from the DG First Quarter Results. The DG First Quarter Results did not include any forward looking financial statements with respect to Digital Garage’s payment segment.

	<u>September 30, 2013</u>
	<u>¥ millions</u>
Net Sales .....	3,277
Operating Income .....	203

Digital Garage announced that its payment segment achieved revenue growth of 17%, from ¥2,810 million for the three months ended September 30, 2012 to ¥3,277 million for the three months ended September 30, 2013, primarily due to the growing Japan e-commerce market. Operating income decreased from ¥308 million for the three months ended September 30, 2012 to ¥203 million for the three months ended September 30, 2013 primarily as a result of expenses incurred in connection with the Global Offering and costs incurred in connection with our joint ventures in Indonesia and China.

We make no representation as to the appropriateness, accuracy, completeness or reliability of the information disclosed in the DG First Quarter Results. Investors should not rely on any particular statements in other published announcements, news reports and/or research analyst reports relating to our Controlling Shareholder, Digital Garage, the Group and the Global Offering, other than those issued by us. Financial information published by Digital Garage may differ from our financial information due to differences between HKFRS and JGAAP, difference in scope of businesses and elimination of intercompany transactions.