

SUMMARY

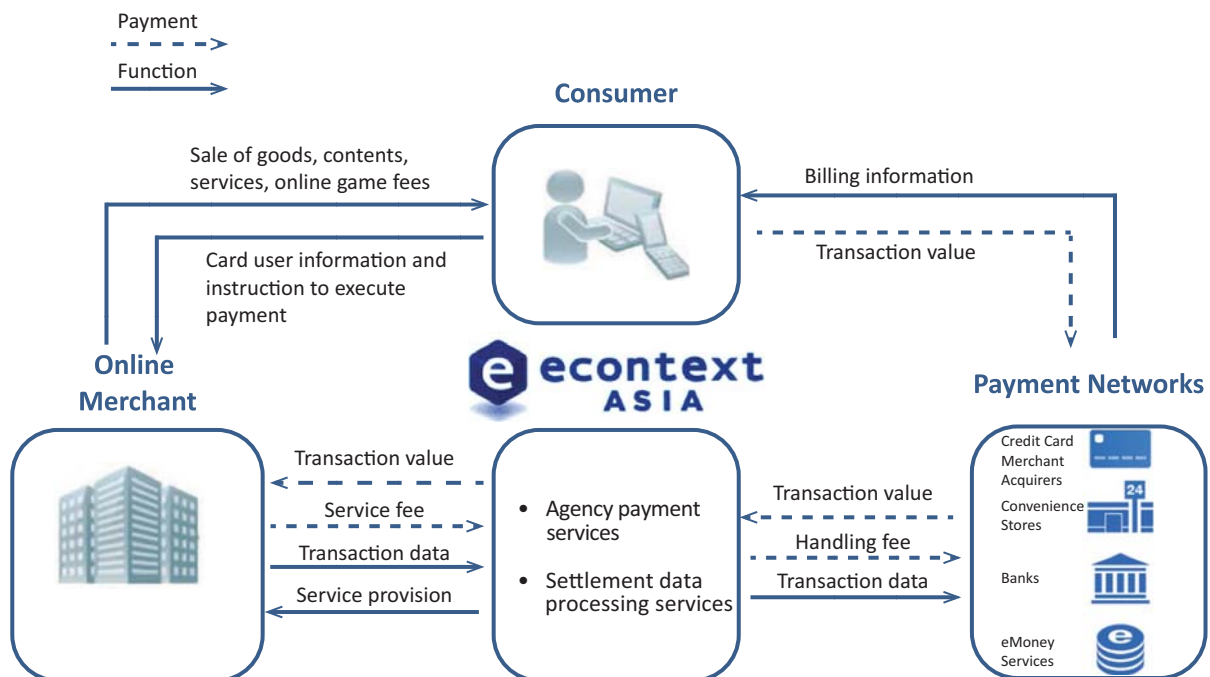
This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you.

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.

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



SUMMARY

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 [●], 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.

During the [●], 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 [●] 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

SUMMARY

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 [●] the section headed “Our Business—Our Strategies—Capitalize on high growth opportunities and expand our operations throughout Asia” in this document.

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 [●], 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.

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

SUMMARY

- 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 [●] in the [●]. **As different [●] may have different interpretations and criteria when determining the significance of a risk, you should read the section headed “Risk Factors” in this document in its entirety.** 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
- 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 [●]. 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 document.

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 [●]. 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

SUMMARY

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.

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 document, 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 [●], 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.

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 [●]. 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.

SUMMARY

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 document, 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 document.

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)
Gross profit	82,788,061	139,517,278	313,229,912
Profit before tax	42,448,911	74,028,844	119,398,447
Income tax expense	(17,993,277)	(31,525,203)	(56,009,358)
Profit for the year	24,455,634	42,503,641	63,389,089
Other comprehensive income/(loss)			
<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)
Other comprehensive income/(loss) for the year, net of tax ..	21,397,734	34,750,921	(286,972,201)
Total comprehensive income/(loss) for the year, net of tax ...	45,853,368	77,254,562	(223,583,112)
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)
	45,853,368	77,254,562	(223,583,112)

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 [●] 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 [●].

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. [●] the sections headed “Financial Information—Qualitative and Quantitative Disclosure about Market Risk—Foreign Exchange Rate Risk” and “Risk Factors—Risks Relating to the [●]—Fluctuations in the exchange rates of the Hong Kong dollar may adversely affect your [●]” in this document. 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. [●] the section headed “Financial Information—

SUMMARY

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

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. [●] the sections headed “Financial Information—Qualitative and Quantitative Disclosure about Market Risk—Foreign Exchange Rate Risk” and “Risk Factors—Risks Relating to the [●]—Fluctuations in the exchange rates of the Hong Kong dollar may adversely affect your [●]” in this document.

	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)
Gross profit	885,832,255	1,411,914,858	3,513,035,426
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)
Operating profit	451,893,118	748,678,418	1,327,660,248
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)
Profit before tax	454,203,344	749,171,906	1,309,710,238
Income Tax expense	(192,528,057)	(319,035,059)	(625,798,296)
Profit for the year	261,675,287	430,136,847	683,911,942
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
Total assets	867,796,679	3,357,481,062	2,970,410,112
Current liabilities	580,155,147	1,452,571,409	1,449,321,777
Non-current liabilities	496,662	280,234,285	221,724,549
Total liabilities	580,651,809	1,732,805,694	1,671,046,326
Equity attributable to equity holders of the Company	287,144,870	1,615,940,835	1,293,894,845
Non-controlling interests	—	8,734,533	5,468,941
Total equity	287,144,870	1,624,675,368	1,299,363,786
Total liabilities and equity	867,796,679	3,357,481,062	2,970,410,112

SUMMARY

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. [●] the sections headed “Financial Information—Qualitative and Quantitative Disclosure about Market Risk—Foreign Exchange Rate Risk” and “Risk Factors—Risks Relating to the [●]—Fluctuations in the exchange rates of the Hong Kong dollar may adversely affect your [●]” in this document.

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

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
	<u>278,655,841</u>	<u>492,437,415</u>	<u>1,166,509,419</u>

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. [●] the sections headed “Financial Information—Qualitative and Quantitative Disclosure about Market Risk—Foreign Exchange Rate Risk” and “Risk Factors—Risks Relating to the [●]—Fluctuations in the exchange rates of the Hong Kong dollar may adversely affect your [●]” in this document.

	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. [●] the sections headed “Financial Information—Qualitative and Quantitative Disclosure about Market Risk—Foreign Exchange Rate Risk” and “Risk Factors—Risks Relating to the [●]—Fluctuations in the exchange rates of the Hong Kong dollar may adversely affect your [●]” in this document.

	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

RECENT DEVELOPMENTS

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

SUMMARY

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 [●], in accordance with the Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the 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. [●] the sections headed “Financial Information—Qualitative and Quantitative Disclosure about Market Risk—Foreign Exchange Rate Risk” and “Risk Factors—Risks Relating to the [●]—Fluctuations in the exchange rates of the Hong Kong dollar may adversely affect your [●]” in this document.

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

SUMMARY

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 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).