NEWS RELEASE

Digital Garage's econtext ASIA invested in the major Indian online payment solutions provider Citrus

econtext Asia Limited (HKEx: 1390, Head Office: Hong Kong, Chairman: Kaoru Hayashi / CEO: Takashi Okita, henceforth, "econtext ASIA"), Digital Garage's subsidiary and online settlement business leader, invested in the Singapore-based Citrus Payment Solutions Pte. Ltd. (henceforth, "Citrus"), the holding company for the Indian online payment solutions provider Citrus Payment Solutions Pvt. Ltd. (Head Office: Mumbai, India, CEO/Founder: Jitendra Gupta) in November, 2013. econtext ASIA has invested 4.6 million US dollars (approximately 474 million JPY) in Citrus, making it the second-largest outside shareholder after Sequoia Capital, one of the major Silicon Valley VCs. Beenos Asia Pte. Ltd. (Head Office: Singapore, President: Teruhide Sato, henceforth, "BEENOS"), a wholly-owned subsidiary of netprice.com, Ltd. (TSE Mothers: 3328, Head Office: Shinagawa-ku, Tokyo, President and CEO: Teruhide Sato), also invested in Citrus at the same time.

econtext ASIA has founded joint-ventures with local partners in Indonesia and China in order to expand its settlement platform service, nurtured in Japan, to Asia. Its investment to Citrus marks the first step to expand its settlement platform business to the rapidly-growing Indian e-Commerce market along with Indonesia and China. The growth of the Indian e-Commerce market is said to accelerate as electronic payments for public utility charges and invoices become more common. Citrus provides comprehensive payment solutions to support credit card, bank transfer, debit card, COD, and installment payments to Indian e-Commerce operators and public service providers that are the backbones of growth in the local e-Commerce market. econtext ASIA plans to benefit from this investment by monitoring local trends of the Indian settlement service business and e-Commerce industry through Citrus while contributing to the expansion of the local e-Commerce market.

[About Citrus Payment Solutions Pvt. Ltd.]
Company Name: Citrus Payment Solutions Pvt. Ltd.
URL: http://www.citruspay.com/
Representative: Jitendra Gupta, CEO/Founder
Established: April, 2011
Headquarters: Mumbai, India
Major Outside Investors: Sequoia Capital, econtext ASIA, BEENOS
Clients: IndiGo (air transportation), Airtel (telecommunications), Sun Direct (satellite broadcaster), Delhi Metro (transportation), Delhi Jal Board (water board)