

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	E-PAY ASIA LIMITED
ACN/ARSN	089 227 887
1. Details of substantial holder (1)	
Name	1. TOBIKIRI CAPITAL LIMITED 2. YKH HOLDINGS LIMITED
ACN/ARSN (if applicable)	N/A
The holder became a substantial holder on	22/12/05

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's vote (5)	Voting power (6)
Fully Paid Ordinary Shares	119,595,451	119,595,451	62.8%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Simon Wee Hian Loh	As sole director and shareholder of Tobikiri Capital Limited and as director and controlling shareholder of YKH Holdings Limited having the right to direct how the shares are voted	119,595,451 Fully Paid Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Simon Wee Hian Loh	Tobikiri Capital Limited	Tobikiri Capital Limited	118,285,830
Simon Wee Hian Loh	YKH Holdings Limited	YKH Holdings Limited	1,309,621

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Simon Wee Hian Loh	22/12/2005	Cash Non cash Consideration See Annexure	118,285,830 Fully Paid Ordinary Shares
Simon Wee Hian Loh	27/07/2004	Cash \$1,045,000	523,810 Fully Paid Ordinary Shares
	08/09/2004	Cash \$168,291.80	75,785 Fully Paid Ordinary Shares
	08/09/2004	Cash \$448,350.00	213,500 Fully Paid Ordinary Shares
	07/10/2004	Cash \$602,560.00	302,035 Fully Paid Ordinary Shares
	27/10/2004	Cash \$82,905.27	37,667 Fully Paid Ordinary Shares
	24/11/2004	Cash \$66,011.29	26,000 Fully Paid Ordinary Shares
	08/06/2005	Cash \$97,423.90	139,177 Fully Paid Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Simon Wee Hian Loh	As sole director and sole shareholder of Tobikiri Capital Limited and as director and shareholder of YKH Holdings Limited and having the right to direct the voting of the shares

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Tobikiri Capital Limited	16-18 Jalan PJS 11/28A, Bandar Sunway, 46150 Petaling Jaya, Selangor Malaysia
Simon Wee Hian Loh	Lot 565, Lorong Udara Nyaman, 43000 Kajang, Selangor, Malaysia
YKH Holdings Limited	50 Raffles Place #34-04/05, Singapore Land Tower, Singapore 048623

Signature

print name

SIMON WEE HIAN LOH

Capacity:

Sole director Tobikiri Capital Ltd

sign here



Date: 23 Dec 2005

Annexure

1. 118,285,830 Fully Paid Ordinary Shares
Details as included in prospectus of entity dated 5th December 2005 and Notice of General Meeting dated 19th October sent to shareholders and announced on ASX.
2. 1,309,621 Fully Paid Ordinary Shares Acquired Between 27/07/2004 and 02/05/2005 by YKH Holdings for the considerations set out in Item 5 herein.