

MAVCAP, Malaysia's Ministry of Finance invests in e-pay Asia

LONDON, 6 February 2006, e-pay Asia Limited (ASX/AIM stock code: EPY, "the Company"), a leading provider of electronic payments and mobile top up services, announces that MAVCAP (Malaysia Venture Capital Management Bhd), a wholly owned subsidiary of Malaysia's Ministry of Finance has become a significant shareholder of e-pay Asia Limited after acquiring approximately 8.9 million ordinary shares representing 4.67% of the company's total issued capital.

MAVCAP was incorporated on 19th April 2001 by the Government of Malaysia and was allocated RM500 million (A\$185 million) by the Minister of Finance Inc for investment in, nurturing and growing the technology sector and the investing and growing of venture capital market in Malaysia.

"MAVCAP is one of Malaysia's most prominent institutional investor and we are pleased to welcome them as a major shareholder. We look forward to working with MAVCAP and the Minister of Finance Inc to create shareholder value and growing our business in Malaysia", said Jonathan Soon, e-pay Asia's Director of Corporate Affairs.

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ABOUT E-PAY ASIA

e-pay Asia Limited ("e-pay"), dual listed on the Australian Stock Exchange (ASX:EPY) and the AIM segment of the London Stock Exchange (AIM:EPY), is the leading provider of electronic prepaid payments and top up services for prepaid mobile users in South East Asia. Headquartered in Kuala Lumpur with its corporate office in Sydney, e-pay now operates in Malaysia, Indonesia, Pakistan and Thailand with plans to expand into China, Vietnam, Singapore and the Philippines. For more information on e-pay Asia, please visit our website www.e-payasia.com