



To: ASX – Company Announcements

Fax: 1900 999 279

From: Private Portfolio Managers Pty Ltd

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Date: 27 November 2006

RE: Notice of substantial shareholding

Please find attached form 603 for notice of initial substantial holder.

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **E-PAY ASIA LIMITED**

ACN/ARSN

1. Details of substantial holder **PRIVATE PORTFOLIO MANAGERS PTY LIMITED (PPM) & SUBSIDIARY**
Name **PORTFOLIO NOMINEES PTY LIMITED on behalf of clients**ACN/ARSN (if applicable) **089 865 827**The holder became a substantial holder on 24 / 11 / 2006

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 votes (5)	Voting power (6)
ORDINARY SHARES	12,160,000	12,160,000	6.04 %

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
PPM & PORTFOLIO NOMINEES PTY LTD	NON-BENEFICIAL	ORDINARY 12,160,000

4. Details of present registered holders

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

*******See attached**

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities

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:

*******See attached**

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

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
PORTFOLIO NOMINEES PTY LIMITED	DISCRETIONARY FUNDS MANAGER

7. Addresses

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

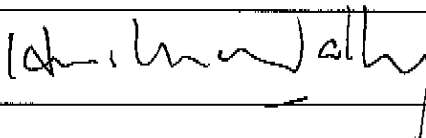
Name	Address
PORTFOLIO NOMINEES PTY LIMITED	LEVEL 3, 2 MARTIN PLACE SYDNEY NSW 2000

Signature

print name HWJ MACNALLY

capacity DIRECTOR

sign here



date 27/11/2006

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Private Portfolio Managers Pty Ltd
TRANSACTION SUMMARY
From 01/Jan/2006 To 24/Nov/2006

E-PAY ASIA LIMITED (EPY)

Holder of Interest	Registered Holder of Securities	Person Entitled to be Registered as Holder	Number of Ordinary Securities
Private Portfolio Managers	National Custodian Services	Client base of Portfolio Nominees as Nominee of PPM	10,933,216
Private Portfolio Managers	Leveraged Equities	Client base of Portfolio Nominees as Nominee of PPM	54,000
Private Portfolio Managers	M F Custodians Ltd	Client base of Portfolio Nominees as Nominee of PPM	535,784
Private Portfolio Managers	HLB Mann Judd	Client base of Portfolio Nominees as Nominee of PPM	317,000
Private Portfolio Managers	Invia Custodian	Client base of Portfolio Nominees as Nominee of PPM	150,000
Private Portfolio Managers	BT Wrap	Client base of Portfolio Nominees as Nominee of PPM	150,000

Trade Date	Quantity	Consideration
20-Sep-06 Total	12,000	4,941.64
21-Sep-06 Total	2,988,239	1,230,598.87
22-Sep-06 Total	64,334	25,733.60
25-Sep-06 Total	35,000	14,000.00
26-Sep-06 Total	1,000,427	401,930.83
05-Oct-06 Total	50,000	20,032.95
13-Oct-06 Total	110,000	44,065.91
31-Oct-06 Total	3,500,000	1,511,622.04
21-Nov-06 Total	1,400,000	703,080.00
24-Nov-06 Total	3,000,000	1,505,199.15
Grand Total	12,160,000	5,461,204.99