

ISSUE OF SHARES UNDER THE SHARE PURCHASE AGREEMENT

The Company wishes to announce that it has today issued 72,500,000 shares to Tobikiri Capital Limited ("Tobikiri") vendor of Orion Gateway Limited, as full and final payment of the consideration under Share Purchase Agreement dated 6 September 2005 and as subsequently amended in October 2005.

Shareholder approval for the issue of this deferred share consideration was obtained at a general meeting of shareholding held on 17 November 2005 and the Company obtained an ASX waiver from Listing Rules 7.3.2 & 7.3.3 to allow the shares to be issued more than 3 months after shareholder approval was obtained.

The board is satisfied that Tobikiri, as vendor has met the profit performance criteria set out in the Share Purchase Agreement and the issue of shares is in accordance with the terms and conditions of the acquisition.

The company also wishes to announce that the voluntary escrow of 100,000,000 shares held by Tobikiri & other persons to whom Tobikiri has transferred its shares, will also be lifted following the lodgement of its 31 Dec 2006 audited account with ASX.



Jack Tan
Company Secretary

For more information

If you are enquiring from Australia and New Zealand, please contact Jack Tan, Director & Company Secretary of e-pay Asia Limited, on +614 1828 6266, +612 9283 8835 or jt看@epay-asia.com. If you are enquiring from Asia or the Americas, please contact Tan Yap Seng, Corporate Affairs of e-pay Asia Limited, on +6017 229 1616, +603 5632 2488 or investor@epay-asia.com.

If in the United Kingdom or other parts of Europe, please contact Shane Dolan, Director of Biddicks in London, on +44 20 7448 1000 or shane.dolan@biddicks.co.uk. For AIM related matters, please contact e-pay Asia Limited's nominated adviser, David Newton, Corporate Finance Director of Seymour Pierce Limited, on +44 20 7107 8336 or davidnewton@seymourpierce.com.

About EPY

e-pay Asia Limited (ASX/AIM: EPY), dual listed on Australia Stock Exchange and the AIM segment of the London Stock Exchange, is a leading provider of prepaid mobile airtime and electronic payment solutions in South East Asia. Headquartered in Kuala Lumpur with its corporate office in Sydney, e-pay Asia operates in Malaysia, Indonesia, Pakistan and Thailand. For more information on the Company, please visit our corporate website www.epay-asia.com.

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