



To: ASX – Company Announcements

Fax: 1900 999 279

From: Private Portfolio Managers Pty Ltd

Page 1 of: 4 (including cover page)

Date: 23 April 2007

RE: Notice of ceasing to be a substantial holder

Please find attached form 605 for notice of ceasing to be a substantial holder.

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/ Scheme E-Pay Asia Limited

ACN/ ARSN

1. Details of substantial holder(1)Name Private Portfolio Managers Pty Ltd (PPM) & It's subsidiary Portfolio Nominees Pty Ltd on behalf of Clients
ACN/ ARSN (if applicable) 069 865 827The holder ceased to be a substantial holder on 18 / 04 / 07
The previous notice was given on 27 / 11 / 06
The previous notice was dated 27 / 11 / 06**2. Changes in relevant interests**Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows: **See Schedule A attached for other changes**

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
18/04/07	Clients of PPM	Dilution of holdings due to new shares being issued	N/A	N/A	N/A

3. Changes in associationThe persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows: **See Schedule B attached**

Name and ACN/ ARSN (if applicable)	Nature of association
See Attached	


4. Addresses

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

Name	Address
Private Portfolio Managers Pty Ltd	Level 3, 2 Martin Place, Sydney, NSW, 2000

Signatureprint name Bill Gregerson capacity Director

sign here

date 23 / 04 / 07

Schedule A

Private Portfolio Managers Pty Ltd
 TRANSACTION SUMMARY
 From 25/Nov/2006 To 18/Apr/2007

Trade Date	Quantity	Trade Amount	
18-Dec-06 Total	16,722	8,578.88	
19-Dec-06 Total	17,682	8,873.95	
31-Jan-07 Total	47,760	25,054.42	
01-Feb-07 Total	180,000	88,646.44	
15-Feb-07 Total	200,000	92,508.00	
16-Feb-07 Total	100,000	45,750.25	
19-Feb-07 Total	127,000	56,685.34	
21-Feb-07 Total	626,467	276,871.12	
23-Feb-07 Total	11,099	4,694.47	
27-Feb-07 Total	7,499	3,416.59	
28-Feb-07 Total	15,066	6,026.40	
04-Apr-07 Total	26,000	7,507.05	
12-Apr-07 Total	42,736	12,360.49	
13-Apr-07 Total	41,232	11,802.91	
16-Apr-07 Total	13,000	3,705.00	
17-Apr-07 Total	82,979	21,355.55	
Grand Total	1,147,238	547,934.94	

Schedule B

Private Portfolio Managers Pty Ltd
A.C.N 069 865 827
As at 18/04/2007

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	11,946,742
Private Portfolio Managers	Leveraged Equities	Client base of Portfolio Nominees as Nominee of PPM	57,653
Private Portfolio Managers	M F Custodians Ltd	Client base of Portfolio Nominees as Nominee of PPM	664,097
Private Portfolio Managers	HLB Mann Judd	Client base of Portfolio Nominees as Nominee of PPM	318,746
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	170,000
		Total	13,307,238