

7 September 2007

e-pay Asia Limited

e-pay Asia Limited is a leading provider of electronic payment solutions and top up services for prepaid mobile users in South East Asia

e-pay Asia Limited to enter China

The Board of e-pay Asia Limited ("EPY") is pleased to announce that it has signed an agreement with AsiaNet Technology Limited ("ANTL") to mark its first move to address the significant electronic mobile top-up market opportunities in China.

ANTL is a special purpose vehicle incorporated in Hong Kong which has strategic partnership alliances within the telecoms sector in certain provinces in China and intends to embark on a mobile prepaid top-up business in these territories. EPY will provide ANTL with valuable technical, operational and marketing input into the setting up of electronic mobile top-up infrastructures.

Under the terms of the agreement, EPY will grant A\$2.5m convertible loan note to ANTL with the right to convert it to a 51% stake in ANTL within twelve months of this agreement. In addition, EPY has been given first right of refusal for the remaining equity stake in ANTL at a price currently under negotiation.

ANTL's responsibilities under the agreement include securing agreements with Telecommunication Operators, operating licences and delivering a service in tandem with local partners.

The Board believes that this is a significant opportunity for EPY. China has a population of 1.32 billion with mobile phone subscriptions standing at 480 million in March 2007, expected to rise to 520 million in 2008 and 600 million by 2010.

This agreement allows EPY to work through a local partner, which as previously stated will enable the business to become embedded within the Chinese mobile services sector thereby securing longer term benefits and returns.

Further progress will be announced in due course once the various agreements and licences have been secured.



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