

22 October 2007

e-pay Asia Limited
(“e-pay Asia,” the “Company” or the “Group”)**Business Update**

Following a review of e-pay Asia’s business, as detailed in the trading update of 11th July, the Board has decided to close its Indonesian operations. The guidance provided to the market, at this time, with regards to full year expectations remain unchanged.

This decision was taken as a result of the increasing complexities and challenges faced by the Company operating within Indonesia.

e-pay Asia’s core business in Malaysia continues to perform well and as mentioned good progress is being made towards entering new markets, which will provide the Company with significant opportunities.

The Board remains confident of future prospects with further announcements regarding new markets expected in due course.



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