

24 May 2010

## **E-PAY ASIA LIMITED (EPY) HEADS OF AGREEMENT FOR SALE OF ITS BUSINESS EXPIRES**

On 12 April 2010, E-Pay Asia Limited (ASX: EPY) (**Company**) announced its entry into Heads of Agreement with Centurion Portfolio Sdn Bhd (**Purchaser**) for the proposed sale of the Company's operating subsidiaries for cash consideration of \$7,000,000 (after repayment of net inter-company loans of \$700,000), combined with a return of capital to shareholders of 15 cents per share.

The exclusivity period under the Heads of Agreement was extended to 21 May 2010 to allow the Company's independent directors and the Purchaser more time to conduct negotiations aimed at entering into a binding agreement, as contemplated in the Heads of Agreement.

The Company's independent directors have been unable to agree the terms and conditions of the sale agreement with the Purchaser by 21 May 2010 and as a result, the Heads of Agreement has lapsed and has no further force or effect.

The Company has therefore terminated negotiations with the Purchaser and the proposed sale will not proceed.

By order of the Board.



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### **ABOUT** e-pay Asia Limited

e-pay Asia Limited is one of the leading provider of electronic top up services for prepaid mobile users in South East Asia. The e-pay Asia's electronic top up services operates in 3 countries namely Malaysia, Thailand and Pakistan with approximately 15,000 point of sales. e-pay Asia processes more than 100 million prepaid mobile top up transactions per year.