

31 May 2011

E-PAY ASIA LIMITED (EPY) DEFERMENT OF 2010 AGM

E-Pay Asia Limited (ASX: EPY) (**Company**) refers to its announcement dated 3 May 2011 regarding its entry into an agreement for the sale of its operating subsidiaries to Tobikiri Capital Ltd (**Purchaser**).

The Purchaser is a company controlled by and related to Mr Simon Loh, Executive Chairman and Chief Executive Officer of the Company.

As a result, the sale is subject to shareholder approval pursuant to the related party provisions of Chapter 2E of the Corporations Act and the corresponding provisions of chapter 10 of the ASX Listing Rules. In addition, as the transaction represents sale of major assets, shareholder approval will also be required pursuant to Chapter 11 of the ASX Listing Rules.

In its announcement dated 3 May 2011, the Company announced it had sought permission from ASIC to defer its 2010 AGM, the purpose of the deferment being to enable the Company to prepare the material to be put before shareholders to consider the abovementioned resolutions.

The Company is now able to advise that ASIC has granted permission for the Company to hold its AGM by no later than 29 July 2011 and to this end, the Company is now preparing material for despatch to shareholders with notice of its 2010 AGM, which will include the report of an independent expert commenting on whether the transaction is fair and reasonable to the Company's shareholders not associated with the Purchaser.

Indicative Transaction Timetable

The Directors propose that the sale and return of capital be undertaken in accordance with the indicative timetable set out below:

Event	Date*
Entry into Sale Agreement	3 May 2011
Shareholders meeting to consider sale and return of capital	29 July 2011
Record date for return of capital	5 business days after shareholders meeting, being 9 August 2011
Completion of sale agreement	14 days after shareholders meeting, being 12 August 2011
Return of capital	As soon as practicable after completion of sale agreement

- These dates are indicative and are subject to change by the Directors, provided that completion of the Sale Agreement must occur by 1 August 2011.

The Directors' plans for the Company after completion of the Sale Agreement

The transaction involves sale by the Company of its main operating assets and a return of capital of 17 cents per share. The Directors intend that the Company will retain the balance of the sale proceeds with a view to applying them to the Company's future business operations.

The Directors are still considering various post-sale options and will announce particulars to the market of their future intentions for the Company, in due course.

By order of the Board.



Robert Lees
Company Secretary
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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.

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