

21 April 2011

**E-PAY ASIA LIMITED (EPY) ENTERS INTO HEADS OF AGREEMENT FOR THE SALE OF ITS BUSINESS**

On 12 April 2011, E-Pay Asia Limited (ASX: EPY) (**Company**) announced its entry into Heads of Agreement with Tobikiri Capital Ltd. (**Purchaser**) for the proposed sale of the Company's operating subsidiaries for cash consideration of \$8,550,000 (less the net balance of any inter-company loans) combined with a return of capital to shareholders of 17 cents per share.

As foreshadowed in the announcement, the Company's independent directors have been considering the merits of the sale.

In order for the Company's independent directors to give further consideration to the matter, the Company and the Purchaser have agreed to extend the non-binding assessment period contemplated in the Heads of Agreement, for a further 1 week to 3 May 2011.

Except for this extension, all the terms of the Heads of Agreement remain unchanged and continue to apply.

The Directors will announce their intentions to the market concerning the Company's future activities if the Company elects to enter into a binding sale agreement.

By order of the Board.



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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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