

5 September 2011

**E-PAY ASIA LIMITED (EPY) UPDATE ON SALE OF BUSINESS**

E-Pay Asia Limited (ASX: EPY) (**Company**) refers to its announcement dated 27 June 2011 regarding an offer received for the purchase of its operating subsidiaries from Euronet Worldwide Inc ("Euronet") for \$10 million, and subsequent announcements including an increase by Tobikiri Capital Limited ("Tobikiri") of its earlier offer for the Company's operating subsidiaries, to \$10 million.

The Company has now received another letter of offer from Euronet, revising its offer to \$12 million, which is subject to execution of a formal agreement and the results of due diligence enquiries. Other terms include Mr Simon Loh and Dato Hassan Said resigning from the operating subsidiaries which are being sold and being willing to enter into a 2 year non-compete restraint on terms reasonably acceptable to all parties. As consideration for the non-compete restraint Mr Simon Loh is to be paid \$1.8 million over a period of 16 months from the date of completion of the sale.

The Company has advised Tobikiri of the increased amount proposed by Euronet. Tobikiri has advised the Company that it has no intention to match Euronet's revised offer, and that it is willing to work with the Company to terminate the share sale agreement. The independent directors have resolved to terminate the existing Tobikiri share sale agreement.

Euronet's offer contemplates completion of due diligence by mid September 2011 and executing formal agreements immediately thereafter.

The offer will be conditional upon shareholder approval. It is also proposed that the Company will seek shareholder approval to return all of the sale consideration to shareholders and part of its cash reserve, in the amount of 22 cents per share.

The Company will keep the market informed of developments.

The trading halt in the Company's shares can now be lifted.



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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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