



***Our Strategy for Becoming South East Asia's
Leading e-payments Platform***

ASX:EPY

***Conservative Stability
Profitability
Cautious Optimism***

Annual General Meeting
May 27, 2009



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Highlights

Cash Flow	<i>Strong</i>	2008 \$12 million (year end cash balance)	2007 \$13 million
Expenditure and debt	<i>Reduced</i>	We undertook a number of cost cutting measures throughout the year. Total expenses exclude impairment reduced \$2.8m to \$8.7m	
Board	<i>Revitalised</i>	Delisted from AIM to focus on Australian listing. Board reduced to four members.	
Senior Management	<i>Revitalised and highly committed</i>	Simon Loh, re-appointed Group CEO/MD Dato Hassan, appointed Executive Chairman of Malaysia Y.C Wong, appointed MD of China operation Management reorganised & focused.	

Highlights (continued)

Profitability	<i>Currently profitable operation in Malaysia</i>	2009 – Q1 Consolidated profit after tax - \$281,930 [refer to Appendix A for last years results]
Asset valuations	<i>Conservative</i>	Conducted intangible asset write-down to reflect market valuations.
Non-performing assets	<i>Divested</i>	Example, Indonesian operations.
Balance sheet	<i>Healthy. Low debt levels</i>	No need for further capital raising unless for M&A or new market expansion. Cash on Hand - \$12m at 31 Dec 2008 Cornell loan obligations will be finished repaid by June09.

Highlights (continued)

Share price	<i>Currently 8.7 cents last sale</i>	Current NTA is \$0.39. Around four times the current ASX share price. Consolidation in 2008 has repositioned stock and we are providing a sale facility for unmarketable parcels.
Outlook	<i>Cautious optimism</i>	Difficult trading conditions in Malaysian and China market. We are confident we will maintain our profitability in the Malaysian market.
New markets	<i>China</i>	Continue to develop our strategy for this market through AsiaNet Technology Limited (“ANTL”). Refer to page 5

Progress in China

ANTL Convertible Note	<i>Fully provisioned</i>	Convertible Note to ANTL has been fully provided for. Conversion to equity to occur when timing is right & strategy proven.
Management Commitment	<i>Two staff now based in China</i>	MD of China operation and Marketing Manager
The Chinese Market	<i>Worlds largest and fastest growing e-payment market</i>	Currently in 'start-up' stage in one province in China.
Next Steps	<i>Relationships</i>	Building Relationships with Mobile providers & synergistic partners

Summary

1. Commercial and Experienced management team and Board .
2. Currently Profitable in a difficult market.
3. Clear leader in home market of Malaysia
4. Remains profitable with good cash-flow and low debt level

Conclusion: Profitable Company; Looking to develop China market and create more shareholder value.

Appendix A

Summarised Income Statement	2008	2007	Change
Revenue	\$10,185,391	\$14,278,381	-29%
Net other income & expenses	(\$5,678,370)	(\$7,934,457)	-28%
Profit before finance costs, depreciation & amortisation, impairment losses and income tax	\$4,507,021	\$6,343,924	-29%
Finance costs, Depreciation & amortisation exp	(\$3,079,110)	(\$3,588,252)	-14%
Profit before impairment & income tax	\$1,427,911	\$2,755,672	-48%
Impairment	(\$4,338,436)	(\$1,698,641)	155%
(Loss)/profit before income tax	(\$2,910,525)	\$1,057,031	
Income tax expense	(\$52,441)	(\$348,872)	
(Loss)/profit for the year	(\$2,962,966)	\$708,159	

Appendix A (continued)

Notes on Summarised Income Statement

Operating Revenue & Expenses

The drop in revenue experienced in 2008 v 2007, has been reflected in the containment of business costs so that the 'Profit before finance, depreciation, impairment & income tax' has declined by the same percentage as revenue - this reflects the management focus on rationalising & containing operating costs in a competitive market place.

Finance , Depreciation & amortisation expenses

While 'Finance costs & Depreciation & amortisation expenses' have only fallen by half the percentage fall in revenue in 2008 the 'Profit before impairment & income tax' for 2008 is down by 48% on the 2007 result. These costs will be further reduced in 2009 by the 'Impairment of intangible assets' & lower interest rates.

Impairment of non-performing assets

Impairment of intangible assets \$1,590,436 - Software relating to Serbian entity - this will also reduce ongoing amortisation costs as \$559,571 was expensed as Amortisation expense in 2008. Impairment of convertible notes \$2,748,000 - while unable to determine ongoing value to e-pay and hence full impairment, we are continuing to work to establish a viable China business.