

iCash Payment Systems Limited

ABN 87 061 041 281



22 March 2010

Company Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Via: www.asxonline.com

China Business - update

Sydney, 22 March 2010 – Consistent with our business strategy, iCash Payment Systems Limited provides the following update of its China operations. Under the provisions of a Sino-Singaporean agreement, iCash proposes the establishment of a Singaporean entity for China investment purposes.

Independent advice was sought relating to the “Agreement Between the Government of the People’s Republic of China and the Government of the Republic of Singapore on the Promotion and Protection of Investments (2002)”. The Agreement affords eligible businesses domiciled in Singapore most favoured nation provisions and recognises that “the reciprocal protection of such investments will be conducive to stimulating business and increasing prosperity”.

The Directors of both iCash Payment Systems Limited and its subsidiary NeoICP inc Korea support seeking the additional shareholder protections offered by this Agreement and have endorsed the establishment of a Singaporean domiciled legal entity for these purposes.

There will be no change to any operational strategies or structures.

Importantly the proposed entity will provide better control as well as provide more robust and transparent accountability of company officers and representatives.

Tony Teng
Company Secretary