

**Company Announcements Division
for immediate release**

20 August 2014

ASX Code: ONC

Sale of OnCard's 50% Interest in Shanghai Smart Service Company Limited

On 26 November 2013, OnCard announced that it had entered into a binding Sale and Purchase Agreement ("SPA") with Great Bless Enterprises Limited ("GBE") to sell its 50% equity interest ("Sale Equity") in its Sino-Joint Venture company Shanghai Smart Service Company Limited ("SmartPASS").

Following recent discussions with GBE we have a reduced level of confidence that we will achieve a sale on the terms and conditions previously advised to the ASX and shareholders. Timing for the completion of the sale to GBE is also uncertain.

We remain committed to identifying an approach which maximises our shareholders value for this holding and in particular to continuing to work with GBE. We are however now also working through whether other parties or approaches may provide a better outcome for shareholders.

We will continue to update the ASX and shareholders as more information becomes available.

Ends.