

29 APRIL 2010

## **STATEMENT TO THE AUSTRALIAN STOCK EXCHANGE**

### **Further Progress on 60 kiosks Acquisition**

Further to our announcement on 17 March 2010, Byte Power Group Limited (ASX: BPG) is pleased to update the market regarding the progress of this important acquisition of 60 existing kiosks.

In addition to the signing of the Sale & Purchase agreement previously announced, both parties have now agreed on all the terms of the joint venture and have signed the Joint Venture Agreement as well as the Articles of Association for the re-structured Byte Power (Chongqing) Info Tech Ltd.

All three signed agreements are now being submitted to the Chongqing branch of the Ministry of Commerce for approval and stamping. This will enable the finalization of the legal aspects of the transaction which is expected to complete in June 2010.

Commenting on the progression of the deal to its next step Byte Power Group Chairman & CEO, Mr Alvin Phua, stated "With the finalization of the transaction in progress, a new team in Chongqing headed up by our joint venture partner Ms Peng will now be set up to start implementing the rollout plan for additional Byte Power e-kiosks."

Ms Peng, who has been appointed General Manager of Byte Power (Chongqing) Info Tech Ltd as part of the agreement, currently holds the following government related positions in Chongqing:

- Member of CPCC (Committee of the Chinese People's Political Consultative Conference) Nan'an District Chongqing;
- Vice Chairman of Federation of Overseas Chinese of Nan'an District Chongqing; and
- Director of Taiwan Strait Service Centre of Chongqing Overseas Exchange Association.

Byte Power is committed to extending its presence in the emerging Chinese market and will continue to look for further opportunities to maximise its e-kiosk business.

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# eKIOSK LOCATIONS IN CHONGQUING

- DISTRICTS WITH EXISTING eKIOSKS
- DISTRICTS WITH 60 NEW eKIOSKS





**Byte Power e-Kiosk in Chongqing, China**