

4 December 2009

Suzanna Dabski
ASX Market Supervision Pty Ltd
20 Bridge Street
Sydney NSW 2000

By Email

Dear Suzanna

In response to your query of 4 December 2009 regarding the increase in price of the Company's securities from a closing price of \$0.13 on 20 November 2009 to a high of \$0.24 at the time of your letter we respond to your questions as follows:

1. The Company is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.
2. Not Applicable
3. *'Is there any reason to think that there may be a change in the operating profit before abnormal items and income tax so that the figure for the financial year ending 31 December 2009 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.'* – e-pay Asia Limited revised forecast of year end profit was announced on market on 17 November 2009.
4. *'Is there any reason to think that the Company may record any material abnormal or extraordinary profit for the financial year ending 31 December 2009?'* – No - e-pay Asia Limited revised forecast of year end profit was announced to market on 17 November 2009.
5. *'Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?'* – Directors have been purchasing shares as announced to market on 26 & 27 November 2009 and 4 December 2009.
6. The Company is in compliance with the listing rules and, in particular, listing rule 3.1.

If you have any queries regarding this response, please call.

Yours faithfully



Robert Lees
Company Secretary



ASX Markets Supervision Pty Ltd
ABN 26 087 780 489
20 Bridge Street
Sydney NSW 2000
PO Box H224
Australia Square
NSW 1215

4 December 2009

Telephone 61 2 9227 0892
Facsimile 61 2 9241 7620
www.asx.com.au

Mr Robert Lees
Company Secretary
e-pay Asia Limited
Level 28, St Martins Tower
31 Market Street
Sydney NSW 2000

By email.

Dear Robert

e-pay Asia Limited (the "Company")

RE: PRICE QUERY

We have noted a change in the price of the Company's securities from \$0.13 at close of trading on 20 November 2009 to a high of \$0.24 at the time of writing today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in the operating profit before abnormal items and income tax so that the figure for the financial year ending 31 December 2009 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.

4. Is there any reason to think that the Company may record any material abnormal or extraordinary profit for the financial year ending 31 December 2009? If so, please provide details.

5. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?

6. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Australian Securities Exchange

Australian Stock Exchange
Sydney Futures Exchange

Australian Clearing House
SFE Clearing Corporation

ASX Settlement and Transfer Corporation
Austraclear

For personal use only

Your response should be sent to me by e-mail at suzanna.dabski@asx.com.au or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, **not later than half an hour before the start of trading (i.e. before 9.30 a.m. A.E.D.T.) on Monday, 7 December 2009.**

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts, we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,



Suzanna Dabski

Adviser, Issuers (Sydney)