

25 August 2009

e-pay Asia Limited ABN 99 089 227 887
("e-pay Asia", the "Company" or the "Group")

Interim Results for the six months ended 30 June 2009

Highlights:

- 9.6% increase in revenue
- 20.7% increase in net profit after tax attributable to members
- Core Malaysia business remains cash positive
- Management focuses on expanding revenue streams to build a more resilient business
- Directors remain confident of Company's prospects over the medium and longer term

Jack Tan, Non-executive Chairman, said:

"The Group managed to produce a growth of 20.7% in net earnings despite the challenging global economic conditions and weaker consumer confidence, which proves the Company's business model is resilient during economic downturns. Cost saving initiatives will be continued. The share consolidation and unmarketable parcel sales which were part of the exercise will bring costs down and increase value to shareholders in the future.

"The first half of 2009 has seen the management focusing its attention on the Malaysia core business without any other significant corporate activities. Management will carry out more plans aimed at expanding revenue streams and create a platform for sustainable growth. The Malaysia business continues to generate a positive cash flow and the Cornell convertible loan was fully repaid in June 2009 which will allow the Company to preserve its resources for future expansion whenever opportunities arise.

"Our Board members are confident of the medium to longer term prospects of the business and expect the net profit after tax for second half of 2009 to be similar to the first half reported in Appendix 4D below.

"The Company continues to explore new markets and business opportunities but will examine such business prospects cautiously to ensure only viable investments will be undertaken, to enhance shareholder value."

e-pay Asia Limited ABN 99 089 227 887
(ASX:EPY)

Results for announcement to the market	Six months period ended 30 June 2009 A\$	Change %
1.1 Revenue	5,259,992	9.6
1.2 EBITDA (Earnings before interest, tax, depreciation and amortisation)	2,436,609	1.7
1.3 Profit after Income Tax	1,171,421	17.0
1.4 Net profit after tax attributable to members	428,666	20.7
1.5 Basic earning per share	1.52 cents	16.9
1.6 Diluted earning per share	1.52 cents	16.9
1.7 Dividend	-	-
1.8 Net tangible assets per share	35 cents*	-7.4

* After the Company consolidated the number of shares on the basis of 1 new share for every 10 old shares.

**e-pay Asia Limited ABN 99 089 227 887
Interim Report - 30 June 2009**

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2008 and any public announcements made by e-pay Asia Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

e-pay Asia Limited ABN 99 089 227 887
Directors' Report
30 June 2009

Directors' Report

Your directors present the financial report on the consolidated group consisting of e-pay Asia Limited and the entities it controlled for the half-year ended 30 June 2009.

Directors

The following persons were directors of e-pay Asia Limited during or since the end of the half year:

Jack Tan
Simon Loh
Chih Ming Yap
James Huey

Review of operations

e-pay Asia Limited continued its focus on the Malaysia market and creating a platform for sustainable growth in that market. Efficient delivery methods and lower service costs, coupled with our "never out of stock" commitment to the market are our value proposition to the retailers. During the period under review, we are pleased to report sustained revenue and net earnings, and witnessed a resilient market for telecommunication top-up business.

The Group operating cash flow has seen a positive outcome of \$8.9m (2008: \$3.0m) mainly derived from more effective management of inventories. The period-end cash balance stood at \$10.5m (Dec 2008: \$12m), with net cash of \$4.6m (Dec 2008: net debt of \$2.0m), the Company does not need to undertake any additional borrowings for the working capital needs of the existing business.

Total revenue for the period was \$5.3m (2008: \$4.8m) with EBITDA of \$2.4m (2008: \$2.4m). Net profit after tax attributable to members of the parent entity was \$0.43m (2008: \$0.36m). Diluted earnings per share were 1.52 cents (2008: 1.30 cents).

e-pay Malaysia

The business has been stable under the period of review with a positive operating cash flow of \$8.3m (2008: \$3.3m), which resulted from better inventories management. The mobile penetration rate has exceeded 100% in first quarter of the financial year, with the telcos (inclusive of new WIMAX and MVNO players) competing in offering value services to retain subscribers, the Company's network and valuable distribution channel matches the needs of the telcos. Besides looking at new WIMAX and MVNO players, the Company is also expanding its product offering to include bill payments. The Company expects to add new billers into its products portfolio in the near future.

Outlook

Management will continue to innovate in order to create a platform for sustainable growth. Adequate banking facilities are available to finance any working capital needs in Malaysia. The Board is cautiously optimistic about the outlook and is committed to strive to deliver more value to shareholders.

A handwritten signature in black ink, appearing to read 'Jack Tan', is written over a solid horizontal line.

Jack Tan
Chairman

Sydney, 25 August 2009

e-pay Asia Limited ABN 99 089 227 887 and Controlled Entities

Auditor's Independence declaration under Section 307C of The Corporations Act 2001 to the Directors of e-pay Asia Limited and Controlled Entities

I declare that, to the best of my knowledge and belief, during the half year ended 30 June 2009 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

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DREW TOWNSEND
Partner
Date: 25 August 2009

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e-pay Asia Limited ABN 99 089 227 887
Consolidated Statement of Comprehensive Income
For the half-year ended 30 June 2009

	Consolidated Group	
	30 June 2009	30 June 2008
Note	A\$	A\$
Revenue	5,259,992	4,798,931
Other income	148,467	81,757
Employee benefits expense	(1,760,108)	(1,297,603)
Advertising and promotion expense	(208,323)	(217,398)
Accommodation and travelling expense	(134,865)	(116,899)
Telephone and utility expense	(221,313)	(197,337)
Professional and consultancy fees	(216,130)	(262,583)
Operating lease rental	(86,436)	(88,758)
Terminal installation and maintenance fees	(53,426)	(37,706)
Other operating expense	(291,249)	(265,329)
Profit before finance costs, depreciation, and income tax expense	2,436,609	2,397,075
Finance costs	(563,118)	(564,712)
Depreciation & amortisation expense	(637,710)	(847,220)
Profit before income tax	1,235,781	985,143
Income tax benefit/(expense)	(64,360)	15,312
Net profit after income tax	1,171,421	1,000,455
Net profit attributable to non-controlling interest	(742,755)	(645,273)
Net profit attributable to members of the parent entity	428,666	355,182
Earnings per share from continuing Operations:		
Basic earnings per share (cents)	1.52 cents	1.30 cents*
Diluted earnings per share (cents)	1.52 cents	1.30 cents*

* Earnings per share after the Company consolidated the number of shares on the basis of 1 new share for every 10 old shares dated on 21st January 2009.

The accompanying notes form part of these financial statements.

e-pay Asia Limited ABN 99 089 227 887
Consolidated Statement of Financial Position
As at 30 June 2009

	Notes	Consolidated Group	
		30 June 2009 A\$	31 December 2008 A\$
ASSETS			
CURRENT ASSETS			
Cash & cash equivalents	3	10,555,554	11,994,673
Trade and other receivables		3,440,743	3,342,747
Prepaid airtime top-ups		6,202,289	13,162,337
Other assets		81,231	88,503
TOTAL CURRENT ASSETS		20,279,817	28,588,260
NON-CURRENT ASSETS			
Plant and equipment		1,690,532	2,520,649
Intangible assets		146,214	197,306
Financial assets		63,253	51,656
TOTAL NON-CURRENT ASSETS		1,899,999	2,769,611
TOTAL ASSETS		22,179,816	31,357,871
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		6,014,740	6,016,331
Financial liabilities		5,985,362	13,551,767
Current tax liabilities		14,304	12,779
Short-term provisions		69,626	69,626
TOTAL CURRENT LIABILITIES		12,084,032	19,650,503
NON-CURRENT LIABILITIES			
Financial liabilities		-	471,826
Deferred tax liabilities		75,616	89,591
Long-term provisions		14,880	49,434
TOTAL NON-CURRENT LIABILITIES		90,496	610,851
TOTAL LIABILITIES		12,174,528	20,261,354
NET ASSETS		10,005,288	11,096,517
EQUITY			
Issued capital		12,163,687	12,163,687
Reserves		1,280,936	2,248,775
Retained losses		(7,025,047)	(7,453,711)
Parent entity interest		6,419,576	6,958,751
Non-controlling interest		3,585,712	4,137,766
TOTAL EQUITY		10,005,288	11,096,517

The accompanying notes form part of these financial statements.

e-pay Asia Limited ABN 99 089 227 887
Consolidated Statement of Changes in Equity
For the half-year ended 30 June 2009

	Consolidated Group	
	30 June 2009	30 June 2008
	A\$	A\$
Total equity at the beginning of financial year	11,096,517	12,474,198
Adjustment from translation of foreign controlled entities	(1,627,118)	(722,930)
Minority equity interest share of dividend paid	(647,128)	(242,806)
Available-for-sale financial assets, net of tax	11,596	(50,602)
	<hr/>	<hr/>
Net expenses recognised directly in equity	(2,262,650)	(1,016,338)
Profit for the half-year	1,171,421	1,000,455
	<hr/>	<hr/>
Total recognised expense for the year	(1,091,229)	(15,883)
	<hr/>	<hr/>
Total equity at the end of the half-year	10,005,288	12,458,315
	<hr/>	<hr/>
Total recognised income and expense for the half-year is attributable to:		
Members of e-pay Asia Limited	428,666	355,182
Non-controlling interest	742,755	645,273
	<hr/>	<hr/>
	1,171,421	1,000,455
	<hr/>	<hr/>

The accompanying notes form part of these financial statements.

e-pay Asia Limited ABN 99 089 227 887
Consolidated Statement of Cash Flows
For the half-year ended 30 June 2009

	Notes	Consolidated Group	
		30 June 2009	30 June 2008
		A\$	A\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		309,031,137	260,892,911
Payments to suppliers and employees		(299,906,119)	(257,748,711)
Interest paid		(262,599)	(331,024)
Interest received		113,875	152,266
Income tax paid		(62,835)	(3,085)
Net cash provided by operating activities		8,913,459	2,962,357
CASH FLOWS FOR INVESTING ACTIVITIES			
Purchase of plant and equipment		(105,522)	(261,606)
Proceeds from sale of plant and equipment		4,712	2,029
Net cash used in investing activities		(100,810)	(259,577)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(6,182,006)	(6,659,785)
Net cash used in financing activities		(6,182,006)	(6,659,785)
Net increase/ (decrease) in cash held		2,630,643	(3,957,005)
Cash and cash equivalents at beginning of financial period		11,994,673	13,367,423
Effect on exchange rates on cash holdings in foreign currencies		(4,069,762)	(339,991)
Cash and cash equivalents at end of financial period	3	10,555,554	9,070,427

The accompanying notes form part of these financial statements.

Note 1: Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 30 June 2009 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of e-pay Asia Limited and its controlled entities (the Group). As such it does not contain information that represents insignificant changes occurring during the half-year within the Group. It is therefore recommended that these financial reports be read in conjunction with the financial statements of the Group for the year ended 31 December 2008, together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for the adoption of the following new and revised Accounting Standards.

Accounting Standards not Previously Applied

The Group has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

Presentation of Financial Statements

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- the replacement of Income Statement with Statement of Comprehensive Income. Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the Statement of Changes in Equity;
- the adoption of the separate income statement/single statement approach to the presentation of the Statement of Comprehensive Income;
- other financial statements are renamed in accordance with the Standard; and
- presentation of a third Statement of Financial Position as at the beginning of a comparative financial year where relevant amounts have been affected by a retrospective change in accounting policy or material reclassification of items.

Operating Segments

From 1 January 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the group's chief operating decision maker which, for the Group, is the board of directors. In this regard, such information is provided using different measures to those used in preparing the Statement of Comprehensive Income and Statement of Financial Position. Reconciliations of such management information to the statutory information contained in the interim financial report have been included.

As a result of the adoption of the revised AASB 8, certain cash generating units have been redefined having regard to the requirements in AASB 136: Impairment of Assets.

Note 2: Operating Segments

Segment Information

Identification of reportable segments

The group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of service offerings since the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Types of services by segment

(i) *Prepaid Top-up*

The prepaid top-up business segment is principally engaged in the distributorship of various prepaid services, including mobile phone airtime and diesel.

(ii) *Software Solutions*

The software solutions business segment is principally involved in the provision of software solutions to customers including software licenses, customisation and installation of software, and the provision of ongoing software maintenance services.

(iii) *Corporate/ unallocated*

The corporate segment covers all corporate matters relating to the publicly listed company and activities that are not allocated to operating segments as they are not considered part of the core operations of any segment.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Note 2: Operating Segments (continued)

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrance of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Comparative information

This is the first reporting period in which AASB 8: Operating segments have been adopted. Comparative information has been stated to conform to the requirements of the Standards.

e-pay Asia Limited ABN 99 089 227 887 and Controlled Entities
Notes to the Financial Statements for the half year ended 30 June 2009

Note 2: Operating Segments (continued)

(i) Segment performance

	Prepaid Top-up	Software Solutions	Corporate/ unallocated	Total
Six months ended 30 June 2009	\$	\$	\$	\$
Revenue				
External sales	5,146,117	-	-	5,146,117
Interest revenue	91,170	-	22,705	113,875
Other revenue	130,962	-	17,505	148,467
Total segment revenue	5,368,249	-	40,210	5,408,459

**Reconciliation of segment
results to group profit before
tax**

**Amount not included in
segment result but reviewed
by the Board:**

- Depreciation and amortisation (637,710)

Unallocated items:

- Finance cost (563,118)

- Others (2,971,850)

**Net profit before tax from
continuing operations** **1,235,781**

	Prepaid Top-up	Software Solutions	Corporate/ unallocated	Total
Six months ended 30 June 2008	\$	\$	\$	\$
Revenue				
External sales	4,485,104	68,483	-	4,553,587
Interest revenue	113,506	-	131,838	245,344
Other revenue	74,621	-	7,136	81,757
Total segment revenue	4,673,231	68,483	138,974	4,880,688

**Reconciliation of segment
results to group profit before
tax**

**Amount not included in
segment result but reviewed
by the Board:**

- Depreciation and amortisation (847,220)

Unallocated items:

- Finance cost (564,712)

- Others (2,483,613)

**Net profit before tax from
continuing operations** **985,143**

e-pay Asia Limited ABN 99 089 227 887 and Controlled Entities
Notes to the Financial Statements for the half year ended 30 June 2009

Note 2: Operating Segments (continued)

(ii) Segment Assets

	Prepaid Top-up \$	Software Solutions \$	Corporate/ unallocated \$	Total \$
30 June 2009				
Segment assets	20,377,498	38,838	1,657,958	22,074,294
Segment asset increases for the period:				
- capital expenditure	105,522	-	-	105,522
Total group assets	20,483,019	38,838	1,657,958	22,179,816
31 December 2008				
Segment assets	28,993,307	11,027	1,915,780	30,920,114
Segment asset increases for the period:				
- capital expenditure	437,757	-	-	437,757
Total group assets	29,431,064	11,027	1,915,780	31,357,871

(iii) Segment Liabilities

	Prepaid Top-up \$	Software Solutions \$	Corporate/ unallocated \$	Total \$
30 June 2009				
Segment liabilities	11,702,120	-	472,408	12,174,528
Total group liabilities	11,702,120	-	472,408	12,174,528
31 December 2008				
Segment liabilities	19,226,952	1,729	1,032,673	20,261,354
Total group liabilities	19,226,952	1,729	1,032,673	20,261,354

e-pay Asia Limited ABN 99 089 227 887 and Controlled Entities
Notes to the Financial Statements for the half year ended 30 June 2009

Note 2: Operating Segments (continued)

(iv) **Revenue by geographical region**

Revenue attributable to external customers is disclosed below, based on the location of the external customer:

	For the six months ended 30 June 2009	For the six months ended 30 June 2008
	\$	\$
Malaysia	5,368,249	4,741,714
Australia	40,210	138,974
Total revenue	5,408,459	4,880,688

(v) **Assets by geographical region**

The location of segment assets is disclosed below by geographical location of the assets:

	Balance as at 30 June 2009	Balance as at 31 December 2008
	\$	\$
Malaysia	20,521,857	29,442,091
Australia	1,657,959	1,915,780
Total Assets	22,179,816	31,357,871

Note 3: Cash and Cash Equivalents

		June 2009	Dec 2008
		\$	\$
Cash at bank and in hand		2,719,822	3,634,376
Short-term bank deposits	a)	7,835,732	8,360,297
	b)	<u>10,555,554</u>	<u>11,994,673</u>

a) Included in short-term bank deposits are deposits amounting to \$6,164,598 (2008 : \$6,803,878) pledged to the Group's bankers as security for credit facilities granted to the Group.

		June 2009	June 2008
		\$	\$
b) Reconciliation of Cash			
Cash and cash equivalents		<u>10,555,554</u>	<u>9,070,427</u>
		<u>10,555,554</u>	<u>9,070,427</u>

Note 4: Contingent Liabilities

There has been no change in contingent liabilities since the last annual reporting date.

Note 5: Subsequent Events

No other matters or circumstances have arisen since 30 June 2009 that has significantly affected, or may significantly affect:

- (a) the Group's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the Groups' state of affairs in future financial years.

**e-pay Asia Limited ABN 99 089 227 887 and Controlled Entities
Directors' Declaration**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 15 are in accordance with the Corporations Act 2001, including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 30 June 2009 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director



.....
Jack Tan

Dated this 25 of August 2009

e-pay Asia Limited ABN 99 089 227 887 and Controlled Entities
Independent Auditor's Review Report
to the members of e-pay Asia Limited and Controlled Entities

Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of e-pay Asia Ltd and controlled entities (the consolidated entity) which comprises the consolidated statement of financial position as at 30 June 2009, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, the accounting policies and other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of e-pay Asia Ltd (the company) are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of an Interim Financial Report Performed by the Independent Auditor of the Entity in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 30 June 2009 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of e-pay Asia Ltd and controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This review report relates to the financial report of the consolidated entity for the half-year ended 30 June 2009 included on the website of e-pay Asia Ltd. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on its integrity. This review report refers only to the half-year financial report identified above and it does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on the company's website.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act, provided to the directors of e-pay Asia Ltd and controlled entities on 25 August 2009, would be in the same terms if provided to the directors as at the date of this auditor's review report.

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e-pay Asia Limited ABN 99 089 227 887 and Controlled Entities
Independent Auditor's Review Report
to the members of e-pay Asia Limited and Controlled Entities

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of e-pay Asia Ltd and controlled entities is not in accordance with the Corporations Act 2001 including:

- giving a true and fair view of the consolidated entity's financial position as at 30 June 2009 and of its performance for the half-year ended on that date; and
- complying with AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

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Date 25 August 2009

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