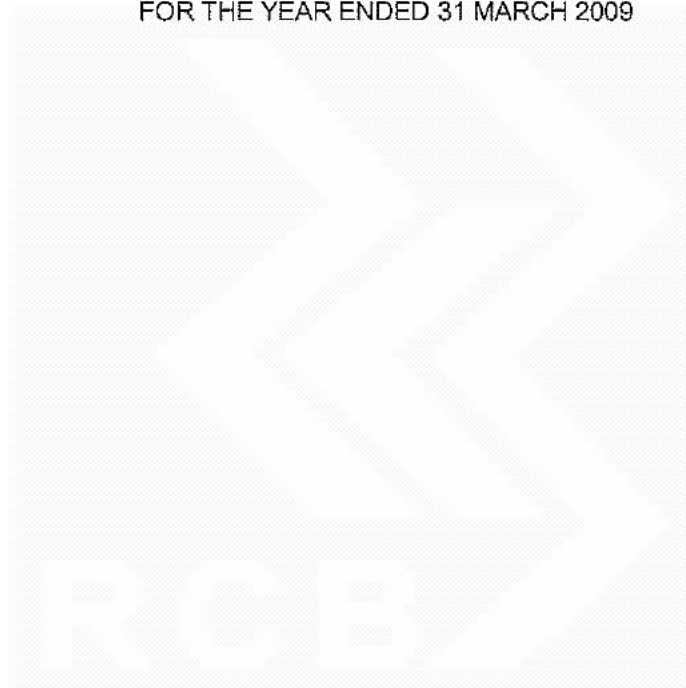


E-CREDIT PLUS PTE. LTD.
(Incorporated in Singapore)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009



R NITHIANANTHAM & CO
CERTIFIED PUBLIC ACCOUNTANTS, SINGAPORE

E-CREDIT PLUS PTE. LTD.
(Incorporated in Singapore)

**Directors' Report
and
Audited Financial Statements
For the year ended 31 March 2009**

Contents

Directors' Report	1
Statement by the Directors	2
Independent Auditors' Report	3
Balance Sheet	5
Income Statement	6
Statement of changes in equity	7
Cash Flow Statement	8
Notes to the Financial Statements	9

E-CREDIT PLUS PTE. LTD.
(Incorporated in Singapore)

Report of the Directors

The directors present their report to the members together with the audited financial statements of the company for the financial year ended 31 March 2009.

1. Directors

The directors in office at the date of this report are:

Kennedy Jayaprakas J M Aime
Lim Tiong Beng
Jan Marsalek - Appointed on 18 March 2010

2. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the company a party to any arrangement whose object is to enable the directors of the company to acquire benefits by means of the acquisition of shares or debentures of the company or any other body corporate.

3. Directors' interests in shares or debentures

The following directors who held office at the end of the financial year had, according to the register of directors' shareholdings required to be kept under Section 164 of the Companies Act, an interest in shares of the Company as stated below:

Name of Directors

	NUMBER OF ORDINARY SHARES	
	At beginning of year	At end of year
Kennedy Jayaprakas J M Aime	24,500	24,500

There is presently no option scheme on shares in respect of the Company.

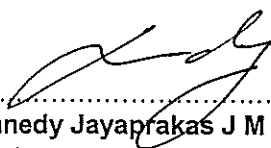
4. Directors' contractual benefits


Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

5. Auditors

Messrs R Nithianantham & Co have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors,


.....
Kennedy Jayaprakas J M Aime
Director


.....
Lim Tiong Beng
Director

Singapore,
Date: 10 MAY 2010

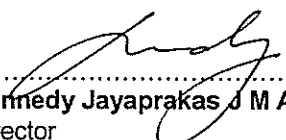
E-CREDIT PLUS PTE. LTD.
(Incorporated in Singapore)

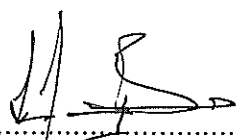
Statement by the Directors

We, Kennedy Jayaprakas J M Aime and Lim Tiong Beng, being two of the Directors of E-Credit Plus Pte. Ltd., do hereby state that, in the opinion of the Directors:

- (i) the accompanying balance sheet, income statement, statement of changes in equity and cash flow statement together with the notes thereto are drawn up so as to exhibit a true and fair view of the state of affairs of the company as at 31 March 2009 and of the results of the business, changes in equity and cash flows of the company for the year ended on that date, and
- (ii) at the date of this statement there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors,


.....
Kennedy Jayaprakas J M Aime
Director


.....
Lim Tiong Beng
Director

Singapore,
Date: 10 MAY 2010

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
E-CREDIT PLUS PTE. LTD.**
(Incorporated in Singapore)

We have audited the accompanying financial statements of E-Credit Plus Pte. Ltd., which comprise the balance sheet as at 31 March 2009, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) selecting and applying appropriate accounting policies, and
- (b) making accounting estimates that are reasonable in the circumstances

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

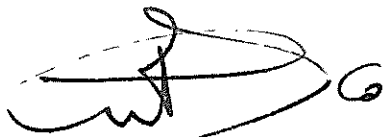
Opinion

In our opinion,

- (a) the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 March 2009 and the results, changes in equity and cash flows of the Company for the year ended on that date; and

R Nithianantham & Co
Certified Public Accountants

- (b) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



R NITHIANANTHAM & CO
Public Accountants and
Certified Public Accountants

Singapore,
Date: 10 MAY 2010

E-CREDIT PLUS PTE. LTD.
(Incorporated in Singapore)

Balance Sheet as at 31 March 2009

	Note	2009 S\$	2008 S\$
Share capital	3	50,000	50,000
Accumulated profit		417,209	386,600
		<u>467,209</u>	<u>436,600</u>
Represented by			
Fixed Assets	4	-	-
Current Assets			
Trade debtors	5	-	5,009,074
Due from related parties	6	1,132,174	891,638
Prepayment		963	100
Fixed deposit	7	20,332	20,000
Cash and bank balance		224,111	1,328,736
		<u>1,377,580</u>	<u>7,249,548</u>
Less Current Liabilities			
Trade creditors	8	-	6,656,141
Due to related parties	6	844,016	-
Other creditors		8,253	103,933
Accruals		13,000	6,500
Provision for tax		45,102	46,374
		<u>910,371</u>	<u>6,812,948</u>
Net Current Assets		<u>467,209</u>	<u>436,600</u>
Net Assets		<u>467,209</u>	<u>436,600</u>

The accompanying notes form an integral part of the financial statements.

E-CREDIT PLUS PTE. LTD.
(Incorporated in Singapore)

Income Statement for the year ended 31 March 2009

	Note	2009 S\$	2008 S\$
Revenue		765,606	4,880,013
Interest earned		361	1,897
Purchases		(641,611)	(4,261,371)
Depreciation		(3,699)	-
Other operating expenses		(87,669)	(230,690)
Finance cost		-	-
Profit before tax	9	<u>32,988</u>	<u>389,849</u>
Income tax	10	<u>(2,379)</u>	<u>(42,723)</u>
Net profit for the year		<u><u>30,609</u></u>	<u><u>347,126</u></u>

The accompanying notes form an integral part of the financial statements.

E-CREDIT PLUS PTE. LTD.
(Incorporated in Singapore)

Statement of changes in equity for the year ended 31 March 2009

	Share Capital S\$	Accumulated Profit/(loss) S\$	Total S\$
Balance at 31 March 2007	50,000	39,474	89,474
Net profit for the year		347,126	347,126
Balance at 31 March 2008	<u>50,000</u>	<u>386,600</u>	<u>436,600</u>
Net profit for the year		30,609	30,609
Balance at 31 March 2009	<u><u>50,000</u></u>	<u><u>417,209</u></u>	<u><u>467,209</u></u>

The accompanying notes form an integral part of the financial statements.

E-CREDIT PLUS PTE. LTD.
(Incorporated in Singapore)

Cash Flow Statement for the year ended 31 March 2009

	Note	2009 S\$	2008 S\$
Cash flows from operating activities			
Profit before taxation		32,988	389,849
Adjustments for:			
Depreciation		3,699	-
Interest earned		(361)	-
Operating profit/(loss) before working capital changes		<u>36,326</u>	<u>389,849</u>
(Increase)/decrease in trade and other receivables		4,767,675	(5,615,852)
Increase/(decrease) in trade and other payables		(5,901,305)	2,475,747
Income tax paid		(3,651)	-
Net cash (used)/generated from operating activities		<u>(1,100,955)</u>	<u>(2,750,256)</u>
Cash flows from investing activities			
Purchase of fixed assets		(3,699)	-
Net cash (used)/generated from investing activities		<u>(3,699)</u>	<u>-</u>
Cash flows from financing activities			
Interest earned		361	-
Net cash (used)/generated from financing activities		<u>361</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		(1,104,293)	(2,750,256)
Cash and cash equivalents at beginning of financial year		1,348,736	4,098,992
Cash and cash equivalents at end of financial year	11	<u><u>244,443</u></u>	<u><u>1,348,736</u></u>

The accompanying notes form an integral part of the financial statements.

E-CREDIT PLUS PTE. LTD.
(Incorporated in Singapore)

Notes to the financial statements – 31 March 2009

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

The financial statements were authorised for issue by the Directors on 10 MAY 2010

1. Corporate information

The company (registration no. 200604351D) is a limited liability company, which is incorporated in Singapore and the registered office of the company is located at 1 Robinson Road, #17-00, AIA Tower, Singapore 048542.

The principal activity of the company is to earn commission by providing e-payment solutions and settlement services.

2. Significant Accounting Policies

2.1 Basis of financial statements presentation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (FRS) as required by the Companies Act.

The financial statements expressed in Singapore dollars are prepared in accordance with the historical cost convention, except for investments in financial assets which have been measured at their fair values.

The preparation of financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis.

The management does not expect the estimates and the associated assumptions used at the balance sheet date to have any significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities.

During the financial year the company adopted all applicable new/revised FRS's which are effective on or before 1 April 2008. The adoption of these new/revised FRS's did not have any material effect on the company's financial statements and did not result in substantial changes to the company's accounting policies.

Certain new accounting standards, amendments and interpretations to existing standards have been published and they are mandatory for the Company's accounting periods beginning on or after 1 April 2009 or later periods which the Company has not early adopted. The Company does not expect that the adoption of these accounting standards and interpretations will have a material impact on the Company's financial statements.

2.2 Fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment in value.

2.10 **Impairment of assets (cont'd)**

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss is charged to profit and loss account unless it reverses a previous revaluation which had been credited to equity, in which case, it is charged to equity.

An impairment loss is reversed if there has been a change in the estimate used to determine the recoverable amount.

2.11 **Income Tax**

Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the balance sheet date.

Deferred tax

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

2.12 **Interest income**

Interest income from time deposits is accrued on a time-apportioned basis on the principle outstanding and at the rate applicable.

2.13 **Related parties**

Parties are considered to be related if one party has the ability, directly or indirectly to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they have common directors or shareholders with the Company.

3. **Share Capital**

	2009 S\$	2008 S\$
Ordinary shares issued and fully paid		
50,000 ordinary shares	<u>50,000</u>	<u>50,000</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the company. All ordinary shares carry one vote per share without restriction.

4. **Fixed assets**

	Office equipment S\$	Total S\$
Cost		
At 1 April 2007	-	-
Additions/(disposals)	-	-
At 31 March 2008	-	-
Additions/(disposals)	3,699	3,699
At 31 March 2009	<u>3,699</u>	<u>3,699</u>
Accumulated depreciation		
At 1 April 2007	-	-
Depreciation for the year	-	-
At 31 March 2008	-	-
Depreciation for the year	3,699	3,699
At 31 March 2009	<u>3,699</u>	<u>3,699</u>
Net book value		
At 31 March 2009	<u>-</u>	<u>-</u>
At 31 March 2008	<u>-</u>	<u>-</u>

5. **Trade debtors**

In 2008, the amount S\$4,976,615/- is denominated in Japanese Yen.

6. **Due to/from related parties**

The amount owing is unsecured, interest free and payable on demand.

The amount S\$208,963/- due from related parties is denominated in Japanese Yen. The amount S\$721,704/- due to related parties is denominated in Japanese Yen.

7. **Fixed deposit**

The fixed deposit is in Singapore Dollars. The bank has the right to set-off amounts owing against fixed deposit up to S\$20,166/- (2008 – \$20,000/-).

8. **Trade creditors**

In 2008, the total amount owing is denominated in Japanese Yen.

9. **Profit before tax**

	2009 S\$	2008 S\$
This is stated after charging/(crediting):		
Auditor's remuneration	4,000	4,000
Depreciation	3,699	-
Office rent	1,926	1,837
Exchange gain	(38,297)	(78,287)
Interest earned	(361)	(1,897)

10. **Income tax**

	2009 S\$	2008 S\$
Current income tax	<u>2,379</u>	<u>42,723</u>
Reconciliation of tax expense as follows:-		
Profit before taxation	<u>32,988</u>	<u>389,849</u>
Tax on profit at 17% (2008 - 18%)	5,608	70,173
Singapore statutory stepped income exemption	<u>(3,229)</u>	<u>(27,450)</u>
Current income tax	<u>2,379</u>	<u>42,723</u>

11. **Cash and cash equivalents**

Cash and cash equivalents in the cash flow statement comprise the following:-

	2009 S\$	2008 S\$
Cash	1	1
Fixed deposit - SGD	20,332	20,000
Cash at bank - SGD	13,334	26,927
- JPY	180,176	1,090,804
- USD	30,600	211,004
	<u>244,443</u>	<u>1,348,736</u>

12. **Holding Company**

The company's holding company is BS Payment Singapore Pte. Ltd., a company incorporated in Singapore.

The company became a wholly owned subsidiary of Wirecard AG, a company incorporated in Germany in December 2009.

13. **Financial risk management objectives and policies**

The Company is exposed to interest rate, foreign currency, credit and liquidity risks. The Company's risk management approach seeks to minimise any potential adverse impact of these exposures.

Interest risk

The Company's exposure to market risk for changes in the interest rate environment principally relates to its investments in financial products.

The investment in financial products mainly represents surplus funds placed with reputable financial institutions as short-term deposits at the most favourable interest rates available.

Foreign currency risk

The Company is exposed to the effects of foreign currency exchange rate fluctuations, primarily in relation to the United States dollar and Japanese Yen.

Whenever possible, the Company seeks to maintain a natural hedge through the matching of liabilities, including borrowings, against assets in the same currency or against the entity's functional currency, in particular its future revenue stream. Transactional exposures in currencies other than the entity's functional currency are kept to a minimal level.

Credit risk

Credit risk is the risk that counterparties will be unable to meet their obligations resulting in financial loss to the Company. It is the Company's policy to enter into transactions with a diversity of credit-worthy parties to mitigate any significant concentration of credit risks. The Company's maximum exposure to credit risk in the event the counterparties fail to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the balance sheet. As at financial year end there was no significant concentration of credit risk to the Company.

Liquidity risk

The Company's cash and bank deposits are actively managed to ensure that there is adequate working capital and that repayment and funding needs are met.

Fair values

The net fair value of the financial assets and liabilities of the company approximate their carrying amounts at the balance sheet date.

Capital risk

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from prior year.