



OPEN EC TECHNOLOGIES, INC.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2011

Open EC Technologies, Inc.

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of Open EC Technologies, Inc. have been prepared by, and are the responsibility of, the Company's management. The accompanying unaudited interim financial statements have been prepared in accordance with accounting principles generally accepted in Canada, consistent with previous periods.

Open EC Technologies, Inc.'s independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

OPEN EC TECHNOLOGIES, INC.
INTERIM CONSOLIDATED BALANCE SHEETS
AS AT MARCH 31, 2011 AND JUNE 30, 2010
(Unaudited)

	March 31, 2011	June 30, 2010
ASSETS		
Current		
Cash	\$ 156,283	\$ 364,037
Short-term investments	101,943	101,705
Accounts receivable [note 4a]	293,231	88,362
Prepaid expenses and deposits	18,432	16,165
Total Current Assets	569,889	570,269
Equipment [note 6]	68,618	14,751
Intangible assets [note 7]	1,485,307	354,278
Goodwill [note 5]	621,872	-
Total Assets	\$ 2,745,686	\$ 939,298
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 297,906	\$ 131,418
Due to related parties [note 15c]	4,200	4,200
Due to i-Plexus vendors [note 9]	274,316	-
Bank Loan [note 10]	135,744	-
Deferred revenue	146,016	128,632
Current portion of capital lease	579	-
Total Current Liabilities	858,761	264,250
Debenture [note 8]	699,169	-
Long-term portion of due to i-Plexus vendors [note 9]	122,967	-
Future income tax liabilities [note 11]	541,871	-
Total Liabilities	2,222,768	264,250
Shareholders' Equity		
Common stock [note 12b]	17,750,195	17,703,436
Subscriptions received	100,000	-
Contributed surplus [note 12b]	5,840,116	5,729,341
(Deficit)	(23,148,854)	(22,757,729)
Accumulated other comprehensive income	(18,539)	-
Total Shareholders' Equity	522,918	675,048
Total Liabilities and Shareholders' Equity	\$ 2,745,686	\$ 939,298

Nature and continuance of operations [note 1]

Commitments [note 14]

Subsequent events [note 17]

Approved on behalf of the Board:

/s/ "Martyn A. Armstrong"
Martyn A. Armstrong, Director

/s/ "Roy Trivett"
Roy Trivett, Director

OPEN EC TECHNOLOGIES, INC.
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
FOR THE THREE MONTHS AND NINE MONTHS ENDED MARCH 31, 2011 AND 2010
(Unaudited)

	Three Months Ended 31-Mar-11	Three Months Ended 31-Mar-10	Nine Months Ended 31-Mar-11	Nine Months Ended 31-Mar-10
REVENUE				
Software sales	\$ 194,871	\$ 18,230	\$ 265,646	\$ 61,408
Consulting services	58,685	99,824	165,151	201,706
Maintenance fees	64,674	64,626	187,619	203,161
Training services	12,594	1,500	19,792	5,845
Software development services	14,112	-	14,112	175,318
Medical claim clearing and billing	326,692	-	326,692	-
	671,628	184,180	979,012	647,438
COST OF SALES				
Cost of sales	161,034	60,266	278,454	187,087
Marketing and sales	93,063	34,724	155,812	105,633
	254,097	94,990	434,266	292,720
Gross profit	417,531	89,190	544,746	354,718
EXPENSES				
Salaries and wages	243,550	92,220	425,342	268,187
General and administrative	160,126	100,730	340,791	247,102
Amortization of intangible assets	86,219	26,530	130,503	69,774
Stock-based compensation [note 12c)	3,250	216,062	11,545	216,062
Amortization of property and equipment	5,838	1,505	7,943	4,137
Bad debts	1,665	12,226	1,665	12,226
	500,648	449,273	917,789	817,488
(Loss) before other items	(83,117)	(360,083)	(373,043)	(462,770)
OTHER INCOME (EXPENSE)				
Interest income	482	1,806	2,434	1,963
Interest expense	(23,526)	(12)	(23,542)	(12)
Foreign exchange gain/(loss)	19,600	(5,812)	3,026	(28,577)
	(3,444)	(4,018)	(18,082)	(26,626)
Net (loss) and comprehensive (loss) for the period	(86,561)	(364,101)	(391,125)	(489,396)
(Deficit), opening	(23,062,293)	(22,009,067)	(22,757,729)	(21,883,772)
(Deficit), closing	\$ (23,148,854)	\$ (22,373,168)	\$ (23,148,854)	\$ (22,373,168)
Basic and diluted (loss) per share	\$ (0.002)	\$ (0.01)	\$ (0.008)	\$ (0.01)
Weighted average number of shares issued & outstanding				
Basic and Diluted	48,323,815	45,708,482	48,323,815	45,221,844

The accompanying notes are an integral part of these consolidated financial statements

OPEN EC TECHNOLOGIES, INC.
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
AND ACCUMULATED OTHER COMPREHENSIVE INCOME/(LOSS)
FOR THE THREE MONTHS AND NINE MONTHS ENDED MARCH 31, 2011 AND 2010
(Unaudited)

	Three Months Ended 31-Mar-11	Three Months Ended 31-Mar-10	Nine Months Ended 31-Mar-11	Nine Months Ended 31-Mar-10
Net (loss)	\$ (86,561)	\$ (364,101)	\$ (391,125)	\$ (489,396)
Unrealized foreign exchange loss on translation of self-sustaining foreign subsidiary	(18,539)	-	(18,539)	-
Comprehensive loss	\$ (105,100)	\$ (364,101)	\$ (409,664)	\$ (489,396)
Accumulated other comprehensive income, opening	\$ -	\$ -	\$ -	\$ -
Unrealized foreign exchange loss on translation of self-sustaining foreign subsidiary	(18,539)	-	(18,539)	-
Accumulated other comprehensive income/(loss), closing	\$ (18,539)	\$ -	\$ (18,539)	\$ -

The accompanying notes are an integral part of these consolidated financial statements

OPEN EC TECHNOLOGIES, INC.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS AND NINE MONTHS ENDED MARCH 31, 2011 AND 2010
(Unaudited)

	Three Months Ended 31-Mar-11	Three Months Ended 31-Mar-10	Nine Months Ended 31-Mar-11	Nine Months Ended 31-Mar-10
OPERATING ACTIVITIES				
Net (Loss) for the period	\$ (86,561)	\$ (364,101)	(391,125)	\$ (489,396)
Items not affecting cash:				
Amortization of intangible assets	86,219	26,530	130,503	69,774
Amortization of property and equipment	5,838	1,505	7,943	4,137
Stock-based compensation expense	3,250	216,062	11,545	216,062
Changes in non-cash items:				
Accounts receivable	(3,484)	25,204	(15,706)	146,750
Prepaid expenses and deposits	(1,681)	(156,825)	5,233	(152,790)
Accounts payable and accrued liabilities	(62,903)	33,266	34,236	(150,882)
Due to related parties	-	(43,125)	-	(18,000)
Deferred revenue	(16,523)	(11,985)	17,383	(32,717)
Cash (used) by operating activities	(75,845)	(273,469)	(199,988)	(407,062)
INVESTING ACTIVITIES				
Software acquisition costs	-	(12,494)	-	(12,494)
Business acquisition costs	(10,063)	-	(48,775)	-
Cash paid on purchase of subsidiary	(795,680)	-	(795,680)	150,000
Cash taken over on purchase of subsidiary	38,610	-	38,610	-
Purchase of property and equipment	(583)	-	(583)	(2,682)
Purchase of short-term investment	(38)	498,446	(238)	(101,554)
Cash (used) by investing activities	(767,754)	485,952	(806,666)	33,270
FINANCING ACTIVITIES				
Issuance of common shares for cash - net of issuance costs	-	226,000	-	226,000
Subscription received on private placement	100,000	-	100,000	-
Debenture	700,000	-	700,000	-
Cash provided by financing activities	800,000	226,000	800,000	226,000
Effect of exchange rate changes	(1,100)	-	(1,100)	-
Increase/(decrease) in cash and cash equivalents	(44,699)	438,483	(207,754)	(147,792)
Cash and cash equivalents, beginning of period	200,982	157,175	364,037	743,450
Cash and cash equivalents, end of period	\$ 156,283	\$ 595,658	\$ 156,283	\$ 595,658
Supplemental cash flow information:				
Interest received	482	1,806	1,547	1,963
Interest paid	(23,580)	(12)	(23,595)	(12)
Non-cash financing and investing activities				
Vendor take back debt on purchase of subsidiary	320,862	-	320,862	-
Shares issued on purchase of subsidiary	46,759	-	46,759	-
Warrants issued on purchase of subsidiary	97,557	-	97,557	-

The accompanying notes are an integral part of these consolidated financial statements

OPEN EC TECHNOLOGIES, INC.

Notes to the Interim Consolidated Financial Statements

Period Ended March 31, 2011

(Unaudited – See Notice)

(Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

a) Nature of operations

Open EC Technologies, Inc., (the “Company”) was formed on March 30, 1981 and is incorporated under the British Columbia Business Corporations Act.

The Company and its subsidiaries operate software businesses in the areas of e-business. Its wholly owned Canadian subsidiary develops and markets Electronic Data Interchange (“EDI”) software primarily to retailers, financial and public institutions, utility companies, pharmaceutical companies and wholesalers across North America and Asia. It also develops and markets e-commerce software, provides software through internet portals and licenses, and provides consulting and support services to both domestic and international markets.

On July 1, 2007, the Company acquired a 60% interest in a Peoples Republic of China (“China” or “Chinese”) company which provided software development services in the areas of mobile commerce, micro payment software solutions and mobile operator portal software mainly to the telecommunication industry in China and other Southeast Asian countries. Effective January 1, 2009, the Company sold all the business assets, including operations of this Chinese subsidiary.

Effective January 1, 2011, the Company acquired 100% of the outstanding shares of i-Plexus Solutions Inc. (“i-Plexus”). As consideration, the Company paid and issued US\$800,000 in cash; US\$400,000 in vendor take back debt; 750,000 Open EC trading escrow shares; 1,500,000 Open EC warrants with an exercise price of \$0.18 per share and a five year term; and US\$100,000 to be earned out if certain conditions are met over time

Costs related to the acquisition such as costs of due diligence, legal opinions, finder’s fees and other costs in direct connection with the acquisition are allocated to the fair value of identifiable assets acquired and liabilities assumed.

b) Basis of presentation

The Company had a loss of \$86,561 for the quarter ended March 31, 2011 [2010 : \$364,101] and \$391,125 for the nine months ended March 31, 2011 [2010 : \$489,396]. At March 31, 2011, the Company had an accumulated deficit of \$23,148,854 [2010 : \$22,757,729]. In prior years, the Company raised financing to support its activities primarily through the issuance of shares.

The Company’s ability to continue as a going concern is uncertain and is dependent upon its ability to continue to develop its business model, achievement of profitable operations, the continued financial support of its shareholders, creditors, related parties and option holders, and upon its ability to obtain additional financing as required.

The Company’s ability to achieve profitability and positive cash flows from operations will depend upon numerous factors. These factors include its ability to attract strategic corporate partners for the development, marketing, distribution, and sale of its software products, the progress of its research and development programs and its ability to protect its proprietary rights over product names and trademarks. The outcome of these matters cannot be predicted at this time. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

OPEN EC TECHNOLOGIES, INC.

Notes to the Interim Consolidated Financial Statements

Period Ended March 31, 2011

(Unaudited – See Notice)

(Expressed in Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES

a) Principles of consolidation

These consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles, and are expressed in Canadian dollars and include the accounts of the Company and its wholly-owned subsidiaries, SoftCare EC Solutions Inc., a Canadian company (“SoftCare”); Fine High Group Limited, a BVI company (“Fine High”), Shenzhen Headware Software Ltd., a Chinese company (“Headware”), SCC Holdings Ltd., a Canadian company (“SCC”), SCEC Holdings Ltd., a Canadian company (“SCEC Holdings”), and SoftCare Electronic Commerce (U.S.A.) Inc., a U.S. company (“SCEC”), and i-Plexus, a U.S. company. All significant inter-company balances and transactions have been eliminated on consolidation.

These interim consolidated financial statements do not include all disclosures required under Canadian GAAP for annual audited financial statements. Accordingly, they should be read in conjunction with the Company’s audited financial statements including the notes thereto for the year ended June 30, 2010. The Company has used the same accounting policies as disclosed in the June 30, 2010 audited financial statements

b) Foreign currency translation

The US subsidiary, i-Plexus is considered a self-sustaining operation, as it is financially and operationally independent of the parent. Accordingly, these operations are translated from US dollars (“USD”) into the Canadian dollars (“CAD”) directly using the current rate method. Under this method, assets and liabilities are translated at period-end exchange rates and items included in the statements of operation and retained earnings and cash flows are translated at the rates in effect at the time of the transaction. Foreign exchange gains or losses resulting from these translations are considered other comprehensive income or loss and their cumulative effect is presented on the balance sheet as accumulated other comprehensive income in shareholders' equity.

Other foreign subsidiaries are considered integrated operations, as they are financially dependent on the parent company, and are translated into CAD using the temporal method. Under this method, monetary assets and liabilities are translated at period-end exchange rates and items included on the statements of operations and cash flows are translated at rates in effect at the time of the transaction. Non-monetary assets and liabilities are translated at historical rates. Foreign exchange gains and losses resulting from these translations are reflected in the statements of operations.

c) Cash and cash equivalents

The Company considers all highly liquid financial instruments with an original maturity of 90 days or less to be cash equivalents. Cash subject to restriction is not considered to be cash equivalents and is presented separately.

d) Short-term investments

Short-term investments consist of highly liquid short-term interest bearing securities with a term to maturity of greater than three months on the date of purchase. Short-term investments are classified as held-for-trading and are recorded at their fair values using quoted market prices at the balance sheet date. Unrealized gains or losses on held-for-trading investments are recognized in the statement of operations.

OPEN EC TECHNOLOGIES, INC.

Notes to the Interim Consolidated Financial Statements

Period Ended March 31, 2011

(Unaudited – See Notice)

(Expressed in Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Revenue recognition

The Company's revenues in Canada are derived from software sales and licenses and other supporting fees, such as consulting, training and installation. The Company also provides maintenance and other recurring services, including customer support and software updates which are renewable at the option of the customer.

The Company follows the accounting recommendations of Emerging Issues Committee ("EIC") EIC-141 "Revenue Recognition", and EIC-142 "Revenue Arrangements with Multiple Deliverables". EIC-141 summarizes the principles set as interpretive guidance on the application of CICA Handbook section 3400, "Revenue". Specifically this EIC presents the criteria to be met for revenue recognition to be considered achieved. EIC-142 addresses certain aspects of the accounting by a vendor for arrangements under which it will perform multiple revenue generating activities for a given customer

The Company's application of EIC 142 requires judgment, including whether a software arrangement includes multiple elements, and if so, whether vendor-specific objective evidence ("VSOE") of fair value exists for those elements. The Company's VSOE is based on the associated price when the elements are sold separately. Some customers receive certain elements of the Company's products over a period of time. Changes to the elements in a software arrangement, the ability to identify VSOE for those elements and the fair value of the respective elements could materially affect the amount of earned and unearned revenue.

The Company records revenue when persuasive evidence of a contract or other arrangement exists, there are no significant uncertainties surrounding product acceptance, the fees are fixed or determinable and collection is considered reasonably assured.

The Company recognizes revenues from the development and sale of its software and licenses as work related to the development is completed or when legal title transfers if development work is insignificant, which is generally when the product is shipped or, in the case of certain agreements, when the products are delivered to certain customers. The Company sells some of its products on consignment to resellers and recognizes revenue for these consignment transactions only when the end-user sale has occurred.

The Company sells license and maintenance contracts that include the right to customer support and unspecified updates of software licenses on a when-and-if-available basis. Sales of updates and maintenance contracts are considered post-contract support, and the fees are deferred and recognized as revenue prorated over the term of the maintenance arrangement, which is generally 12 months. The recognition of any deferred revenue is not contingent upon any specific delivery of product since updates are only provided when-and-if-available.

For software arrangements where the Company is obligated to perform professional services, such as installation, training and consulting, the Company does not consider delivery to have occurred until no significant obligations remain. Generally, this would occur when substantially all service work has been completed in accordance with the terms and conditions of the agreement with the customer.

When the Company's software and related license are sold with other services, the Company allocates the total fee to each element of the contract, based on the relative fair values of the elements specific to the Company.

At the time of executing customer contracts, the Company assesses whether the fee associated with the revenue transactions is fixed or determinable, based on the payment terms associated with the transaction and considers the fee to be fixed or determinable if it is due with the Company's normal payment terms, which are generally 30 to 90 days from invoice date.

OPEN EC TECHNOLOGIES, INC.

Notes to the Interim Consolidated Financial Statements

Period Ended March 31, 2011

*(Unaudited – See Notice)**(Expressed in Canadian dollars)*

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**e) Revenue recognition (continued)**

The Company's revenues in the US subsidiary are derived from fees collected for processing claims, determining eligibility, setting up records, and producing patient statements. The Company recognizes revenues when the services are provided as long as a contract or similar arrangement is in place, the amounts are readily determinable, and collection is reasonably assured.

f) Business acquisition costs and software acquisition costs

Software acquired as a component of revenue producing assets is recorded at cost and amortized over the expected useful life of the software.

Costs related to an acquisition of an entity or operation such as costs of due diligence, legal opinions, finder's fees and other costs in direct connection with the acquisition are recorded on the balance sheet until the acquisition is closed or cancelled. If the acquisition is closed, these costs are allocated to the fair value of identifiable assets acquired and liabilities assumed. If the negotiations indicate the transaction will most likely not close, the Company expenses these costs at that time that determination is made.

g) Long-lived assets

The Company monitors the recoverability of long-lived assets, at least annually or whenever changes in events or circumstances indicate that the carrying amount may not be recoverable, based upon estimates using factors such as future asset utilization, business climate and future un-discounted cash flows expected to result from the use of the related assets or to be realized on sale. An impairment loss is recognized when the carrying amount of an asset exceeds the projected undiscounted net future cash flows expected from its use and disposal, and is measured as the amount by which the carrying amount of the asset exceeds its fair value, which is measured based on discounted cash flows when quoted market prices are not available. For assets held for sale, an impairment loss is recognized when the carrying amount exceeds the fair value less costs to sell. The Company's long-lived assets consist of property and equipment and intangible assets.

h) Equipment

Equipment are stated at cost less accumulated amortization and are amortized using the declining balance method at annual rates which approximate the useful lives of the assets:

Alarm system and equipment	20%
Computer and testing equipment	30%
Computer software	100%
Office furniture and equipment	20%

OPEN EC TECHNOLOGIES, INC.

Notes to the Interim Consolidated Financial Statements

Period Ended March 31, 2011

(Unaudited – See Notice)

(Expressed in Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Goodwill and intangible assets

The Company accounts for goodwill and other intangible assets under CICA Handbook Section 3064, “Goodwill and Intangible Assets”. Under Section 3064, goodwill is not amortized but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the asset might be impaired. The impairment test is carried out in two steps. In the first step, the carrying amount of the reporting unit is compared with its fair value. When the fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is considered not to be impaired and the second step of the impairment test is unnecessary. The second step is carried out when the carrying amount of a reporting unit exceeds its fair value, in which case, the fair value of the reporting unit’s goodwill is compared with its carrying amount to measure the amount of the impairment loss, if any. When the carrying amount of a reporting unit’s goodwill exceeds the fair value of the goodwill, an impairment loss is recognized in an amount equal to the excess and is presented as a separate item in the statements of operations.

Intangible assets acquired in business combinations and intangible assets acquired individually or with a group of other assets, which have indefinite lives, are not amortized, and are tested for impairment annually, or more frequently if events or changes in circumstances indicate that the asset might be impaired. The impairment test compares the carrying amount of the intangible asset with its fair value, and an impairment loss is recognized in income for the excess, if any. Intangible assets with definite useful lives are amortized on a straight-line basis over their estimated useful lives. The useful life for the intellectual property composed of the OpenBPM software was estimated to be 7 years, and the useful life of the customer list and software was estimated to be 5 years.

j) Income taxes

The Company uses the liability method of accounting for income taxes. Under this method, future tax assets and liabilities are determined based on temporary differences between the financial reporting and income tax bases of assets and liabilities, measured using the enacted or substantially enacted tax rates that will be in effect when the temporary differences are expected to reverse. If it is more likely than not that some portion or all of a future income tax asset will not be realized, a valuation allowance is recognized.

k) Stock-based compensation

The Company recognizes stock-based compensation for the estimated fair value of equity-based instruments granted to both employees and non-employees. Compensation costs on stock options granted to employees, and directors are measured at estimated fair value at the grant date, and expensed over the expected vesting periods of the options with a corresponding increase to contributed surplus. Upon exercise of the stock options, consideration paid by the option holder, together with the amount previously recognized in contributed surplus, is recorded as an increase to share capital. Options or other equity based instruments issued to consultants and non-employees in exchange for goods or services are accounted for based on the fair value of the option or other equity instrument issued, whichever is more reliably measurable.

The fair value of stock options is determined based on the Black-Scholes Option Pricing Model with assumptions for risk-free interest rates, dividend yields, volatility factors of the expected market price of the Company’s common shares and the expected life of the options.

l) Software development costs

Software development costs are charged to expense as incurred unless the development project meets the criteria under Canadian generally accepted accounting principles for deferral and amortization.

OPEN EC TECHNOLOGIES, INC.

Notes to the Interim Consolidated Financial Statements

Period Ended March 31, 2011

(Unaudited – See Notice)

(Expressed in Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Use of estimates

The preparation of the consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts recorded in the consolidated financial statements. Areas of significant estimate include the determination of provision for doubtful accounts, timing and amount of revenue recognition, the extent and timing for recognition of future income tax assets and liabilities, recoverability of goodwill and intangible assets, useful lives for the amortization of property and equipment and intangible assets, and stock-based compensation. Actual results could differ from these estimates.

n) Earnings (loss) per share

Earnings (loss) per common share is computed by dividing the earnings/(loss) for the period by the weighted average number of common shares outstanding during the period. Diluted net earnings/(loss) per share is computed using the treasury stock method which assumes that all dilutive options and warrants were exercised at the beginning of the period and the proceeds to be received were applied to repurchase common shares at the average market price for the period. Stock options and warrants are dilutive when the average market price of the common shares during the period exceeds the exercise price of the options and warrants and when the Company generates income from continuing operations. Earnings/(loss) per share reflects the potential dilution of securities that could result from the exercise of dilutive options and warrants. None of the outstanding options and warrants is included in the calculation of diluted loss per common share because their effect is anti-dilutive.

o) Comparative figures

Certain of the March 31, 2010 figures presented for comparative purposes have been reclassified to conform with the presentation adopted in the current year; these reclassifications have no impact on the March 31, 2010 net loss, cash flows or closing shareholders' equity.

3. RECENT ACCOUNTING PRONOUNCEMENTS

a) Recent accounting pronouncements

Business Combinations - CICA Handbook Section 1582

In January 2009, the CICA issued Section 1582, "Business Combinations" to replace Section 1581. Prospective application of the standard is effective January 1, 2011, with early adoption permitted. This new standard effectively harmonizes the business combinations standard under Canadian GAAP with International Financial Reporting Standards ("IFRS"). The new standard revises guidance on the determination of the carrying amount of the assets acquired and liabilities assumed, goodwill and accounting for non-controlling interests at the time of a business combination. The Company is currently evaluating the impact of this standard on its financial statements.

Consolidated Financial Statements and Non-Controlling Interests – CICA Handbook Sections 1601 and 1602

In January 2009, the CICA issued Section 1601 "Consolidated Financial Statements" and Section 1602 "Non-Controlling Interests" which replace Section 1600 "Consolidated Financial Statements." Section 1601 provides revised guidance on the preparation of consolidated financial statements and Section 1602 addresses accounting for non-controlling interests in consolidated financial statements subsequent to a business combination. These standards are effective January 1, 2011, unless they are early adopted at the same time as Section 1582 "Business Combinations." The Company is currently evaluating the impact of this standard on its financial statements.

OPEN EC TECHNOLOGIES, INC.

Notes to the Interim Consolidated Financial Statements

Period Ended March 31, 2011

(Unaudited – See Notice)

(Expressed in Canadian dollars)

3. RECENT ACCOUNTING PRONOUNCEMENTS (continued)

International Financial Reporting Standards

In February 2008, the CICA announced that Canadian GAAP for publicly accountable enterprises will be replaced by International Financial Reporting Standards (“IFRS”) for interim and annual financial statements for fiscal years beginning on or after January 1, 2011. The standard also requires that comparative figures for 2010 be based on IFRS. The Company is currently in the planning stages to identify the impact of adopting IFRS on its financial statements and will continue to invest in training and necessary resources to complete the conversion. The Company continues to monitor and assess the impact on its financial statements of convergence of Canadian GAAP and IFRS.

Equity – CICA Handbook Section 3251

In August 2009, Section 3251 Equity was issued in response to issuing Section 1602 Non-controlling Interests. The amendments require non-controlling interests to be recognized as a separate component of equity. The amendments apply only to entities that have adopted Section 1602. The Company is currently assessing the impact of the new standard on its financial statements.

Comprehensive Revaluation of Assets and Liabilities – CICA Handbook Section 1625

In August 2009, Section 1625 Comprehensive Revaluation of Assets and Liabilities was issued for consistency with new Section 1582 Business Combinations. The amendments apply prospectively to comprehensive revaluations of assets and liabilities occurring in fiscal years beginning on or after January 1, 2011. The Company is currently assessing the impact of the new standard on its financial statements.

Multiple Deliverable Revenue Arrangements - EIC-175

In December 2009, the CICA issued EIC 175, “Multiple Deliverable Revenue Arrangements”. EIC 175, which replaces EIC 142, “Revenue Arrangements with Multiple Deliverables”, and which addresses some aspects of the accounting by a vendor for arrangements under which it will perform multiple revenue-generating activities. This new standard is effective for annual financial statements for periods commencing on January 1, 2011 with earlier adoption permitted as of the beginning of a fiscal year. The Company is currently assessing the impact of the new standard on its financial statements.

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Financial Instruments

Financial instruments are classified into one of five categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments are measured on the balance sheet at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification. Held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net income. Available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the instrument is derecognized or impaired. Transaction costs attributable to the acquisition or issue of financial assets or financial liabilities, other than those classified as held-for-trading, are added to the initial fair value amount to match the costs with the related transactions.

The Company has classified its cash and short-term investments as held-for-trading. Accounts receivable and debentures are classified as loans and receivables and are measured at amortized cost with a subsequent measurement reduction for an allowance for doubtful accounts. Accounts payable and amounts due to related parties are classified as other liabilities.

OPEN EC TECHNOLOGIES, INC.

Notes to the Interim Consolidated Financial Statements

Period Ended March 31, 2011

*(Unaudited – See Notice)**(Expressed in Canadian dollars)***4. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)****Financial Instruments (continued)***Fair Value Measurement*

The Company's financial instruments consist of cash, short-term investments, accounts receivable, accounts payable, debentures, and amounts due to related parties. The carrying amounts of these financial instruments are a reasonable estimate of their fair value because of their current nature, and the short-term investments are carried at fair values based on quoted market prices.

CICA Handbook Section 3862, *Financial Instruments – Disclosures* ("Section 3862") establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 Inputs that are not based on observable market data.

If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at March 31, 2011:

	Assets at fair value as at March 31, 2011			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	156,283			156,283
Short-term investments	101,943			101,943
	258,226	-	-	258,226

Financial Risk**a) Credit Risk**

The Company maintains substantially all of its cash with major financial institutions. Deposits held with these institutions do not exceed the amount of insurance provided on such deposits. Financial instruments that potentially subject the Company to concentrations of credit risk are accounts receivable. The Company performs on-going credit evaluations of its customers' financial condition. The maximum exposure to loss arising from accounts receivable is equal to their carrying amounts.

As at March 31, 2011, the Company's allowance for doubtful accounts was \$11,377 [2010 : \$9,688]. The Company recognizes allowance for doubtful accounts based on management's estimates, and amounts are written off when determined to be uncollectible. Bad debt expense during the quarter ended March 31, 2011 amounted to \$1,665 [2010 : \$12,226] and for nine months ended March 31, 2011 was \$1,665 [2010 : \$12,226].

OPEN EC TECHNOLOGIES, INC.

Notes to the Interim Consolidated Financial Statements

Period Ended March 31, 2011

(Unaudited – See Notice)

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4. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Financial Risk (continued)

b) Credit Risk (continued)

The following table provides information regarding the aging of financial assets that are past due but which are not impaired as at March 31, 2011:

	Neither past due Nor impaired	31- 60 days	61-90 days	91+ days	Total Carrying Value
Trade accounts receivable	\$194,636	\$79,934	\$4,496	\$14,165	\$293,231

c) Liquidity Risk

Liquidity risk is the risk the Company will not be able to meet the obligations associated with its financial liabilities. As at March 31, 2011, the Company had cash of \$156,283 [2010: \$364,037] and working capital of (\$288,872) [2010: \$306,019]. Accounts payable and accrued liabilities are due within one year. The Company manages liquidity risk by maintaining an adequate cash balance. The Company continuously monitors and reviews both actual and forecasted cash flows, and also matches the maturity profile of financial assets and liabilities.

c) Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company has cash, trade accounts receivable, and accounts payable denominated in US dollars.

The foreign exchange risk arises primarily as a result of the Company having US dollar denominated trade accounts receivable, accounts payable and cash balances. The financial position of the Company may vary at the time that a change in foreign exchange rate occurs, causing the impact on the Company's results to differ from that shown above. At March 31, 2011, if the US dollar had weakened 10 percent against Canadian dollar with all other variables held constant, the net loss for the quarter would have been \$27,334 higher. Conversely, if the US dollar had strengthened 10 percent against Canadian dollar with all other variables held constant, the net loss would have been \$27,334 lower.

5. BUSINESS ACQUISITION

On October 13, 2010, the Company announced it had executed a Letter Of Intent (“LOI”) to acquire i-Plexus Solutions, Inc. located in San Antonio, Texas.

On March 31, 2011, the Company closed the acquisition effective January 1, 2011, to acquire 100% of the outstanding shares of i-Plexus operating assets, liabilities, and ongoing business operations. As consideration for 100% of the outstanding common shares of i-Plexus, the Company paid and issued US\$800,000 in cash; US\$400,000 in vendor take back debt; 750,000 Open EC trading escrow shares; 1,500,000 Open EC warrants with an exercise price of \$0.18 per share and a five year term; and US\$100,000 to be earned out if certain conditions are met over time

OPEN EC TECHNOLOGIES, INC.

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*(Unaudited – See Notice)**(Expressed in Canadian dollars)***5. BUSINESS ACQUISITION (continued)**

The following is a summary of the purchase price allocation at the date of acquisition based upon the estimated fair value of the assets acquired and liabilities assumed:

	C\$	Exchange Rate	US\$
Acquisition costs	64,134	Actual	64,404
Cash price	795,680	0.9946	800,000
Fair value of vendor take back debt \$400,000 @ 22%	320,862	0.9946	322,604
Fair value of earn out portion of purchase price US\$100,000 @ 22%	65,335	0.9946	65,690
FV of escrow shares issued for purchase of i-Plexus 750,000 @ \$0.09 @ 11.77%	46,759	0.9946	47,013
Fair value of warrants issued for purchase of i-Plexus 1,500,000 @ \$0.07	97,557	0.9946	98,087
Fair value of consideration	1,390,327	Actual	1,397,798
Fair value of identifiable net assets			
Cash and cash equivalents	38,610	0.9946	38,820
Accounts receivable	193,629	0.9946	194,680
Prepaid expenses and deposits	7,780	0.9946	7,822
Total current assets	240,019		241,322
Equipment	62,733	0.9946	63,074
Intangible assets - customer list	795,680	0.9946	800,000
Intangible assets - softwares	497,300	0.9946	500,000
Total assets	1,595,732		1,604,396
Current liabilities			
Accounts payable and accrued liabilities	109,939	0.9946	110,536
Due to related parties	19,892	0.9946	20,000
Bank loan	139,244	0.9946	140,000
Current portion of capital lease	2,360	0.9946	2,373
Total current liabilities	271,435		272,909
Future income tax liabilities	555,842	0.9946	558,860
Total liabilities	827,277		831,769
Fair value of identifiable net assets	768,455		772,627
Goodwill	621,872		625,171

The intangible assets including customer list and software are expected to have a useful life of 5 years.

OPEN EC TECHNOLOGIES, INC.

Notes to the Interim Consolidated Financial Statements

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*(Unaudited – See Notice)**(Expressed in Canadian dollars)***5. BUSINESS ACQUISITION (continued)**

The fair value of the escrow shares was calculated to be \$46,759 based on the quoted market prices for shares with sale restriction less than 12 months from January 1, 2011, and for shares with a sale restriction beyond 12 months, the quoted market price was used less a discount rate of 11.77% which reflect the risk free rate plus a risk adjusted rate of 10%. The shares will be released from trading escrow as follows:

Number	Restriction Release Date
75,000	At the time of Exchange Bulletin approving the transaction (the "Exchange Bulletin")
112,500	6 months from Exchange Bulletin
112,500	12 months from Exchange Bulletin
112,500	18 months from Exchange Bulletin
112,500	24 months from Exchange Bulletin
112,500	30 months from Exchange Bulletin
112,500	36 months from Exchange Bulletin
<u>750,000</u>	

The fair value of warrants granted to i-Plexus vendors is estimated to be \$97,557 and is included as part of the purchase consideration. The fair value is estimated using the Black-Scholes pricing model with the following assumptions:

i-Plexus Vendors	
Number of warrants	1,500,000
Risk-free interest	2.44%
Expected warrant life (in years)	5.00
Expected stock price volatility	133.75%
Expected dividend yield	-
Fair value per warrant	0.07
Total fair value of warrants	<u>97,557</u>

6. EQUIPMENT

March 31, 2011	Cost	Accumulated Amortization	Net Book Value
Alarm system & equipment	\$ 22,919	\$ 20,710	\$ 2,209
Computer and testing equipment	154,872	104,973	49,899
Office equipment	19,113	10,189	8,924
Computer software	204,695	202,345	2,350
Office furniture	61,307	56,071	5,236
	<u>\$ 462,906</u>	<u>\$ 394,288</u>	<u>\$ 68,618</u>

OPEN EC TECHNOLOGIES, INC.

Notes to the Interim Consolidated Financial Statements

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6. EQUIPMENT (continued)

June 30, 2010	Cost	Accumulated	
		Amortization	Net Book Value
Alarm system & equipment	\$ 22,919	\$ 20,320	\$ 2,599
Computer and testing equipment	21,832	13,787	8,045
Computer software	181,064	180,811	253
Office furniture	52,557	48,703	3,854
	<u>\$ 278,372</u>	<u>\$ 263,621</u>	<u>\$ 14,751</u>

7. INTANGIBLE ASSETS

Intangible assets include certain intellectual property, including OpenBPM software source code and licences, acquired from Mala Ventures Inc., and customers list and software acquired from i-Plexus:

March 31, 2011	Cost	Accumulated	
		Amortization	Net Book Value
Intellectual property composed of OpenBPM software	619,986	332,136	287,850
Customer list	775,681	38,784	736,897
Software	484,800	24,240	460,560
	<u>1,880,467</u>	<u>395,160</u>	<u>1,485,307</u>

June 30, 2010	Cost	Accumulated	
		Amortization	Net Book Value
Intellectual property composed of OpenBPM software	619,986	265,708	354,278

8. DEBENTURE

The Company completed a \$700,000 financing funded by an insider backed debenture in order to close an acquisition by its wholly owned subsidiary, SoftCare Electronic Commerce (U.S.A.) Inc., of all the outstanding shares of i-Plexus Solutions, Inc. (“i-Plexus”) located in San Antonio, Texas on March 31, 2011. The \$700,000 debenture has a 3 year term and an annual interest rate of 18% which is discounted to 10% on early repayment during the first year. Security is provided as a first registered position over all the assets of the Company and its subsidiaries. 40% warrant coverage is provided using an \$.08 share price for a total of 3,500,000 warrants. They have a 3 year term and an exercise price of \$.10. The fair value of the debenture was calculated to be \$698,327 at the time of issuance and the balance of the debenture amounted to \$699,169 as at March 31, 2011. The warrants granted to the debenture holder was valued at \$1,673.

9. VENDOR TAKE BACK DEBT

As consideration for 100% of the outstanding common shares of i-Plexus, the Company paid and issued US\$800,000 in cash; US\$400,000 in vendor take back debt; 750,000 Open EC trading escrow shares; 1,500,000 Open EC warrants with an exercise price of \$0.18 per share and a five year term; and US\$100,000 to be earned out if certain conditions are met over time. The vendor take back debt was to be repaid in 5 payments of US\$80,000 each with the first payment due three months after closing. The fair value of the vendor take bank debt including the earned out portion was calculated to be \$386,197 at the time of acquisition. The fair value of the earned out portion was calculated to be \$65,335 at the time of acquisition. The total balance due to i-Plexus’ vendors as at March 31, 2011 was \$397,283.

OPEN EC TECHNOLOGIES, INC.

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(Unaudited – See Notice)

(Expressed in Canadian dollars)

10. BANK LOAN

The Company's subsidiary, i-Plexus, has a bank loan of US\$140,000 maturing on July 1, 2011 bearing interest at a variable rate of the higher of 5% or 3.45% plus the LIBOR rate. The loan carries an interest coverage covenant and is secured by the business assets of i-Plexus and guaranteed by two former shareholders of i-Plexus. Security for the bank loan also includes an assignment of a certificate of deposit of \$60,000 owned by a former shareholder of i-Plexus. The former shareholder has not been specifically compensated for providing this security.

11. FUTURE INCOME TAX

The future income tax liabilities are determined based on temporary differences between the financial reporting and income tax bases of the intangible assets of customers list and software purchased from i-Plexus measured using the substantially enacted tax rates that will be in effect when the temporary differences are expected to reverse.

12. COMMON STOCK

a) Authorized

Unlimited number of common voting shares without par value.

b) Issued and Outstanding

	NUMBER OF SHARES	AMOUNT	CONTRIBUTED SURPLUS
Balance, June 30, 2009	44,983,815	\$ 17,424,586	\$ 5,511,184
Exercise of Options for cash	340,000	34,000	
Transfer of contributed surplus on exercise of options		6,800	(6,800)
Stock based compensation			224,957
Shares issued pursuant to private placement for cash	3,000,000	240,000	
Share issuance costs		(1,950)	
Balance, June 30, 2010	48,323,815	17,703,436	5,729,341
Stock based compensation			11,545
Share issued for purchase of i-Plexus [note 5]	750,000	46,759	
Fair value of warrants issued for purchase of i-Plexus [note 5]			97,557
Fair value of warrants issued for debenture [note 8]			1,673
Balance, March 31, 2011	49,073,815	17,750,195	5,840,116

- (i) On February 26, 2010, the Company issued 340,000 common shares pursuant to the exercise of options at \$0.10 per share for total proceeds of \$34,000.
- (ii) On March 5, 2010, the Company closed a non-brokered private placement of 3,000,000 common shares at a price of \$0.08 per common share to raise gross proceeds of \$240,000. The shares were subject to a 4 month hold period from date issued. Filing fee of \$1,950 was paid in connection with the private placement. The private placement proceeds were used for general working capital.
- (iii) On March 31, 2011, the Company issued 750,000 common shares for the purchase of i-Plexus [see note 5].

OPEN EC TECHNOLOGIES, INC.

Notes to the Interim Consolidated Financial Statements

Period Ended March 31, 2011

*(Unaudited – See Notice)**(Expressed in Canadian dollars)***12. COMMON STOCK (continued)****b) Issued and Outstanding (continued)**

(iv) Based on a share escrow agreement dated March 31, 2011 relating to the acquisition of i-Plexus, the following shares were held in escrow and have been released.

Original shares held in escrow on Mar. 31, 2011	750,000
No. of shares released on Mar. 31, 2011	<u>75,000</u>
Balance as at Mar. 31, 2011	<u><u>675,000</u></u>

c) Stock Options

The Company has a stock option plan which provides for the granting of up to 10% of total issued and outstanding common shares of the Company to directors, officers, employees, advisors, and consultants to acquire common shares. The plan allows for vesting provisions to be set at the time of the grant. The options currently outstanding vest or will vest at various times over the next fiscal year. At March 31, 2011, the outstanding stock options are limited to 4,907,381.

	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE
Balance, June 30, 2009	475,000	0.21
Expired	(475,000)	0.20
Forfeited	(20,000)	0.20
Granted	3,385,000	0.10
Exercised	(340,000)	0.10
Balance, June 30, 2010	3,025,000	0.10
Cancelled	(150,000)	0.15
Balance, Mar. 31, 2011	2,875,000	0.10

As at March 31, 2011, the following stock options were outstanding:

Exercise price \$	Weighted Average Remaining Contractual Life (years)	Number of options outstanding	Number of options exercisable
\$0.10	3.88	2,875,000	2,775,000
	3.88	2,875,000	2,775,000

Stock options outstanding as at March 31, 2011 expire on February 16, 2015.

OPEN EC TECHNOLOGIES, INC.

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*(Unaudited – See Notice)**(Expressed in Canadian dollars)***12. COMMON STOCK (continued)****c) Stock Options (continued)**

During the three and nine months ended March 31, 2011, stock-based compensation expense recognized by the Company amounted to \$3,250 [2010: \$216,062] and \$11,545 [2010 : \$216,062] respectively. Stock-based compensation was calculated by using the Black-Scholes Option Pricing Model with the following weighted average assumptions:

	2011	2010
Weighted average risk-free interest rate	-	2.26%
Expected life	-	4.42 years
Weighted average expected volatility	-	136%
Expected dividends	-	Nil

There was no option granted during the quarter and nine months ended March 31, 2011.

d) Share Purchase Warrants

	NUMBER OF WARRANTS	WEIGHTED AVERAGE EXERCISE PRICE
Outstanding and exercisable, June 30, 2009	3,166,667	\$ 0.20
Expired	(1,166,667)	\$ 0.17
Outstanding and exercisable, June 30, 2010	2,000,000	\$ 0.21
Expired	(2,000,000)	\$ 0.21
Outstanding and exercisable, December 31, 2010	-	\$ -
Issued for purchase of i-Plexus	1,500,000	\$ 0.18
Issued for debenture	3,500,000	\$ 0.10
Outstanding and exercisable, March 31, 2011	5,000,000	\$ 0.12

2,000,000 warrants expired on October 15, 2010.

OPEN EC TECHNOLOGIES, INC.

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(Expressed in Canadian dollars)

13. CAPITAL DISCLOSURE

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern including the preservation of capital and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital. The capital structure of the Company consists of all the components of shareholders' equity as well as cash and cash equivalents.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or adjust the amount of cash and cash equivalents. The Company's policy is to maintain sufficient cash to cover operating costs over a reasonable future period. In order to facilitate the management of its capital requirements, the Company monitors capital on the basis of the requirements to finance its operations.

There are no external restrictions on management of capital.

14. COMMITMENTS

On July 22, 2004, the Company entered into a seven year premise lease that expires on November 1, 2011. i-Plexus also entered into two leases that expire on August 31, 2011 and August 31, 2013 respectively. The Company also has one equipment lease which expires on June 30, 2014. As at March 31, 2011, the approximate future minimum lease commitments for the next five fiscal years are as follows:

2011	\$20,213
2012	42,702
2013	29,628
2014	5,529
	<hr/>
	\$ 98,072

15. RELATED PARTY TRANSACTIONS

The following related party transactions have been incurred in the normal course of operations and are measured at the exchange amounts, which are the amount of consideration agreed upon by the Company and the related parties:

- During the quarter ended March 31, 2011, directors, officers and companies controlled by officers and directors of the Company provided accounting and paralegal services, and directors' services to the Company valued at \$21,000 [2010 : \$28,750]. For the nine months ended March 31, 2011, the amount was \$60,500 [2010 : \$96,625]. These charges are included in general and administrative expenses.
- During the quarter ended March 31, 2011, the Company recorded rent recoveries of \$8,541 [2010: \$15,855 from two companies] from a company with a common director of the Company. The rent recoveries for the nine months ended March 31, 2011 amounted to \$25,483 [2010 : \$55,901 from two companies]. These rent recoveries are netted against general and administrative expenses.
- As at March 31, 2011, a total of \$4,200 [2010: \$4,200] was due to former officers, directors and companies controlled by officers and directors.
- During the quarter ended March 31, 2011, the Company accrued interest payable on the debenture of \$842. As at March 31, 2011, the outstanding amount on the debenture was \$699,169 due to a member of the immediate family of a director and officer of the Company.

OPEN EC TECHNOLOGIES, INC.

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*(Unaudited – See Notice)**(Expressed in Canadian dollars)***16. SEGMENTED INFORMATION**

The Company has two business segments: e-business in Canada and medical claim clearing and billing in the US.

Geographic segments

	Three Months ended March 31, 2011			Nine Months ended March 31, 2011		
	Medical Claim			Medical Claim		
	E-Business	Clearing & Billing	Total	E-Business	Clearing & Billing	Total
Revenue	\$ 344,935	\$ 326,692	\$ 671,627	\$ 652,320	\$ 326,692	\$ 979,012
Interest Revenue	482	-	482	2,434	-	2,434
Amortization of intangible assets	22,142	64,077	86,219	66,426	64,077	130,503
Amortization of property and equipment	926	4,912	5,838	3,031	4,912	7,943
Segment Net Profit (Loss)	(39,200)	(47,361)	(86,561)	(343,764)	(47,361)	(391,125)
Capital expenditures	-	583	583	-	583	583
Property and equipment	11,720	56,898	68,618	11,720	56,898	68,618
Total Assets	646,561	2,099,125	2,745,686	646,561	2,099,125	2,745,686

	Three Months ended March 31, 2010			Nine Months ended March 31, 2010		
	Medical Claim			Medical Claim		
	E-Business	Clearing & Billing	Total	E-Business	Clearing & Billing	Total
Revenue	\$ 184,180	\$ -	\$ 184,180	\$ 647,438	\$ -	\$ 647,438
Interest Revenue	1,806	-	1,806	1,963	-	1,963
Amortization of intangible assets	26,530	-	26,530	69,774	-	69,774
Amortization of property and equipment	1,505	-	1,505	4,137	-	4,137
Segment Net Profit (Loss)	(364,101)	-	(364,101)	(489,396)	-	(489,396)
Capital expenditures	12,494	-	12,494	15,176	-	15,176
Property and equipment	16,256	-	16,256	16,256	-	16,256
Total Assets	1,345,784	-	1,345,784	1,345,784	-	1,345,784

17. SUBSEQUENT EVENTS

- a) On April 1, 2011, the Company granted 300,000 share purchase options to a consultant at an excise price of \$0.10 per share for a period of three years.
- b) On May 2, 2011, the Company granted 150,000 share purchase options to a consultant at an excise price of \$0.10 per share for a period of three years.
- c) On May 24, 2011, the Company closed a non-brokered private placement for 6,150,000 units priced at \$0.08 each for a gross proceeds of \$492,000. Each unit consists of one common share of the Company and one half share purchase warrant. Each full warrant would entitle the holder to acquire one full common share of the Company at a price of \$0.12 per share for a period of one year from the date of issue. There would be a hold period of the issued securities of 4 months from the date of issue. The CEO and CFO of Open EC participated in 4,150,000 units of the financing.

A finder's fee of \$6,880 would be paid to non-brokers in connection with the private placement. The Company would also pay a broker commission of 8% or \$1,920 cash and 8% or 24,000 broker warrants. Each broker warrant entitled the holder to acquire common share of the Company at a price of \$0.08 per share for a period of one year from the date of issue. They would have a hold period of 4 months from the date of issue.

- d) On April 1, 2011, the Company announced a debenture financing of \$700,000. The 3,500,000 warrants issued as part of the financing were subject to a 4 month hold period from date of issue. In addition, the warrants were to be reduced or cancelled on a pro rata basis if the loan is reduced or paid out in the first year. The Company had reduced the debenture by \$300,000 and 1,500,000 warrants were cancelled effective May 19, 2011. The remaining amount of the debenture was \$400,000 and 2,000,000 warrants remained outstanding.