ECU WORLDWIDE VIETNAM CO., LTD

Audited financial statements
For the fiscal year ended 31 December 2017

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ECU WORLDWIDE VIETNAM CO., LTD
No. 23, 8A Street, Nam Long Residential Area, Tan Thuan Dong Ward, District 7, Ho Chi Minh City

REPORT OF THE BOARD OF DIRECTORS

The Board of Director of Ecu Worldwide Vietnam Co., Ltd has the pleasure in presenting this report and the financial statements for the financial year ended 31 December 2017.

1. General information

Ecu Worldwide Vietnam Co., Ltd ("The Company") formerly known as Ecu Line Vietnam Co., Ltd is a foreign-invested company and established in accordance with the Enterprise Registration Certificate No. 0304258307 first certificated dated 03 August 2011, third amendment dated 18 March 2016 and Investment Registration Certificate No. 4320834787 (conversion the Investment Certificate No. 411022000605) first registered dated 03 February 2016 issued by the Department of Planning and Investment of Ho Chi Minh City. Operation duration of the Company is 20 years since 09 March 2006. The Company is incorporated by:

- An Sinh Vinh Thinh Company Limited, headquarter at No. 23, 8A Street, Nam Long Residential Area, Tan Thuan Dong Ward, District 7, Ho Chi Minh City with the capital contribution rate is 51% at the reporting date.
- Ecuhold N.V, headquarter at Schomhoeveweg 15 - B 2030 Antwerpen, Brussel with the capital contribution rate is 49% at the reporting date.

Headquarter:

- Address : No. 23, 8A Street, Nam Long Residential Area, Tan Thuan Dong Ward, District 7, Ho Chi Minh City
- Telephone : (028) 37 733 737
- Fax : (028) 37 734 507

The Company's activities according to the Investment Certificate are: the supporting services relating to transportations: freight forwarding, custom clearance document services, shipping agency and tallying.

2. The Members' of Council and Board of Directors

The members of the Members' Council and the Board of Directors of the Company during the year and at the date of this report are:

The Members' Council

Full name	Nationality	Position
Mr. Udaya Kumar Shetty	Indian	Chairman
Mr. Nguyen Anh Son	Vietnamese	Vice Chairman/ General Director
Mr. Saleem Mohamed Nazir	Indian	Member
Ms. Nguyen Thi Thu Oanh	Vietnamese	Member

The Board of Directors

Full name	Nationality	Position
Mr. Nguyen Anh Son	Vietnamese	General Director

Legal representative

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Anh Son

3. The Company's financial position and operating results

The Company's financial position as at 31 December 2017 and its operating result for the fiscal year then ended are reflected in the accompanying financial statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

5. Auditors

AFC Vietnam Auditing Co., Ltd has been appointed to audit the financial statements for the fiscal year ended 31 December 2017.

6. Statement of the Board of Directors' responsibility in respect of the financial statements

The Board of Director is responsible for the preparation of these financial statements which give a true and fair view of the state of affair of the Company and of its results and cash flows for the fiscal year then ended. In preparing those financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

The Board of Directors is responsible for ensuring that the proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Director is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and other violations.

The Board of Director confirmed that the Company has complied with the above requirements in preparing the financial statements.

7. Disclosure of the financial statements

The Board of Directors hereby disclose the accompanying financial statements which give a true and fair view of the financial position of Company as at 31 December 2017 and the results of its operations and cash flows of the Company for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.

M.S.D.N: 0304258307 - C.T.T.N.H.H - CÔNG TY TRÁCH NHIỆM HỮU HẠN - ECU WORLDWIDE VIỆT NAM - QUẬN 7 - TP HỒ CHÍ MINH

NGUYEN ANH SON
General Director

Ho Chi Minh City, 28 February 2018

No.: 173/2018/BCKT-HCM.00074

INDEPENDENT AUDITOR'S REPORT

To: **The members of the Members' Council and the Board of Directors of Ecu Worldwide Vietnam Co., Ltd**

We have audited the accompanying financial statements of Ecu Worldwide Vietnam Co., Ltd ("the Company"), prepared on 28 February 2018, as set out from page 04 to page 29, which comprise the Balance sheet as at 31 December 2017, and the income statement, the cash flow statement for the fiscal year ended, and notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 Company's preparation 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Director, as well as evaluating the presentation of the financial statements.

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

Auditor's opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of Ecu Worldwide Vietnam Co., Ltd as at 31 December 2017, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.

TRANG DAC NHA
Deputy General Director
Audit Practising Registration Certificate:
2111-2018-009-1
AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 28 February 2018

NGUYEN NGOC THUY DUNG
Auditor
Audit Practising Registration Certificate:
2782-2014-009-1

AFC Vietnam Auditing Co., Ltd. is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

ECU WORLDWIDE VIETNAM CO., LTD.
No. 23, 8A Street, Nam Long residential Area, Tan Thuan Dong Ward, District 7, Ho Chi Minh City

BALANCE SHEET

As at 31 December 2017

	Code	Note	31/12/2017 VND	01/01/2017 VND
ASSETS				
CURRENT ASSETS	**100**		**33,698,019,071**	**40,253,095,727**
Cash and cash equivalents	**110**	5.1	**11,047,243,434**	**13,223,098,635**
Cash	111		4,035,243,434	2,163,098,635
Cash equivalents	112		7,012,000,000	11,060,000,000
Short-term investments	**120**		**174,000,000**	**160,000,000**
Held to maturity investments	123	5.2	174,000,000	160,000,000
Short-term receivables	**130**		**22,207,405,460**	**26,614,729,335**
Short-term trade receivables	131	5.3	18,942,458,564	22,096,111,710
Short-term advances to suppliers	132	5.4	2,492,143,495	3,882,876,069
Other receivables	136	5.5.1	772,803,401	635,741,556
Other current assets	**150**		**269,370,177**	**255,267,757**
Prepaid expenses	151	5.6.1	269,370,177	255,267,757
ASSETS				
NON-CURRENT ASSETS	**200**		**1,140,500,143**	**1,247,801,495**
Long-term receivables	**210**		**358,967,475**	**353,967,475**
Other long-term receivables	216	5.5.2	358,967,475	353,967,475
Fixed assets	**220**		**417,311,458**	**438,334,049**
Tangible fixed assets	221	5.7	417,311,458	438,334,049
Cost	222		1,524,495,446	1,380,386,496
Accumulated depreciation	223		(1,107,183,988)	(942,052,447)
Intangible fixed assets	227	5.8	-	-
Cost	228		267,323,874	267,323,874
Accumulated amortisation	229		(267,323,874)	(267,323,874)
Other long-term assets	**260**		**364,221,210**	**455,499,971**
Long-term prepaid expenses	261	5.6.2	364,221,210	455,499,971
TOTAL ASSETS	**270**		**34,838,519,214**	**41,500,897,222**

ECU WORLDWIDE VIETNAM CO., LTD.
No. 23, 8A Street, Nam Long residential Area, Tan Thuan Dong Ward, District 7, Ho Chi Minh City

BALANCE SHEET

As at 31 December 2017

	Code	Note	31/12/2017 VND	01/01/2017 VND
RESOURCES				
LIABILITIES	**300**		**24,589,079,167**	**28,581,751,034**
Current liabilities	**310**		**24,248,731,540**	**28,242,445,353**
Short-term trade payables	311	5.9	14,389,467,782	18,221,578,232
Short-term advance from customers	312		47,716,032	16,297,598
Tax and payable to the State	313	5.10	2,957,657,276	4,182,089,532
Payable to employees	314		1,147,765,105	1,372,057,304
Short-term accrued expenses payable	315	5.11	1,702,257,650	4,072,450,080
Other payables	319	5.12	4,003,867,695	377,972,607
Long-term liabilities	**330**		**340,347,627**	**339,305,681**
Long-term contingent exp. payables	342	5.13	340,347,627	339,305,681
RESOURCES				
OWNER'S EQUITY	**400**		**10,249,440,047**	**12,919,146,188**
Capital	**410**	5.14	**10,249,440,047**	**12,919,146,188**
Owners' invested equity	411		1,594,552,000	1,594,552,000
Retained earnings	421		8,654,888,047	11,324,594,188
Accumulated retained earnings of previous year	421a		402,264,540	402,264,540
Retained earnings of this year	421b		8,252,623,507	10,922,329,648
TOTAL RESOURCES	**440**		**34,838,519,214**	**41,500,897,222**

DOAN NGOC HANH	**NGUYEN THANG THONG**	**NGUYEN ANH SON**
Preparer	**Chief Accountant**	**General Director**
		Ho Chi Minh City, 28 February 2018

ECU WORLDWIDE VIETNAM CO., LTD.
No. 23, 8A Street, Nam Long residential Area, Tan Thuan Dong Ward, District 7, Ho Chi Minh City

INCOME STATEMENT

For the year ended 31 December 2017

	Code	Note	2017 VND	2016 VND
Gross sales of merchandise and services	**01**	6.1	**234,193,077,747**	**205,875,326,606**
Less deduction	02		-	-
Net sales	**10**		**234,193,077,747**	**205,875,326,606**
Cost of sales	**11**	6.2	**181,120,229,251**	**151,397,936,119**
Gross profit/(loss)	**20**		**53,072,848,496**	**54,477,390,487**
Financial income	21	6.3	323,856,106	194,308,988
Financial expenses	22	6.4	287,073,613	203,115,018
In which : Interest expenses	23		-	-
Selling expenses	24	6.5	12,520,712,964	12,879,033,468
General and administration expenses	25	6.6	30,055,241,991	27,582,839,563
Operating profit/(loss)	**30**		**10,533,676,034**	**14,006,711,426**
Other income	31		276,053,413	113,024,612
Other expenses	32	6.7	376,005,746	375,261,461
Other profit/(loss)	**40**		**(99,952,333)**	**(262,236,849)**
Profit/(loss) before tax	**50**		**10,433,723,701**	**13,744,474,577**
Current corporate income tax expense	51	5.10	2,181,100,194	2,822,144,929
Deferred corporate income tax expense	52		-	-
Net profit/(loss) after tax	**60**		**8,252,623,507**	**10,922,329,648**

DOAN NGOC HANH	NGUYEN THANG THONG	NGUYEN ANH SON
Preparer	**Chief Accountant**	**General Director**

Ho Chi Minh City, 28 February 2018

ECU WORLDWIDE VIETNAM CO., LTD.
No. 23, 8A Street, Nam Long residential Area, Tan Thuan Dong Ward, District 7, Ho Chi Minh City

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2017

	Code	2017 VND	2016 VND
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	01	**10,433,723,701**	**13,744,474,577**
Adjustments for :			
Depreciation and amortisation	02	165,131,541	254,649,424
Provisions	03	1,041,946	34,945,120
(Gains)/losses from foreign exchange difference on revaluation of monetary items	04	35,473,662	67,568,553
(Profits)/losses from investing activities	05	(190,944,246)	(194,308,988)
Operating income before changes in working capital	08	***10,444,426,604***	***13,907,328,686***
(Increase)/decrease in receivables	09	4,370,326,464	(2,903,321,504)
Increase/(decrease) in payables	11	(3,257,599,187)	5,567,896,272
(Increase)/decrease in prepaid expenses	12	77,176,341	290,549,581
Corporate income tax paid	15	(2,920,713,929)	(2,185,078,743)
Net cash flow from operating activities	20	**8,713,616,293**	**14,677,374,292**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets and other long term assets	21	(144,108,950)	(90,972,000)
Payment for loan, purchase of debt instrument	23	(114,000,000)	(160,000,000)
Proceeds from loans, sale of debt instrument	24	100,000,000	175,000,000
Interest and dividends received	27	190,944,246	194,308,988
Net cash flow from investing activities	30	**32,835,296**	**118,336,988**
CASH FLOW FROM FINANCIAL ACTIVITIES			
Dividends paid	36	(10,922,329,648)	(9,607,296,938)
Net cash flow from financing activities	40	**(10,922,329,648)**	**(9,607,296,938)**
Net increase/decrease in cash	50	**(2,175,878,059)**	**5,188,414,342**
Cash and cash equivalents at beginning of year	60	**13,223,098,635**	**8,033,291,223**
Impact of exchange rate fluctuation	61	22,858	1,393,070
Cash and cash equivalents at the end of year	70	**11,047,243,434**	**13,223,098,635**

DOAN NGOC HANH	NGUYEN THANG THONG	NGUYEN ANH SON
Preparer	Chief Accountant	General Director

Ho Chi Minh City, 28 February 2018

There notes form an integral part of and should be read along with the accompanying financial statements.

1. GENERAL INFORMATION

1.1 Ownership

Ecu Worldwide Vietnam Co., Ltd ("The Company") formerly known as Ecu Line Vietnam Co., Ltd is a foreign-invested company and established in accordance with the Enterprise Registration Certificate No. 0304258307 first certificated dated 03 August 2011, third amendment dated 18 March 2016 and Investment Certificate No. 4320834787 (conversion Investment Certificate No. 411022000605) first registered dated 03 February 2016 issued by the Department of Planning and Investment of Ho Chi Minh City. The Company is incorporated by:

- An Sinh Vinh Thinh Company Limited, headquarter at No. 23, 8A Street, Nam Long Residential Area, Tan Thuan Dong Ward, District 7, Ho Chi Minh City with the capital contribution rate is 51% at the reporting date.
- Ecuhold N.V, headquarter at Schomhoeveweg 15 - B 2030 Antwerpen, Brussel with the capital contribution rate is 49% at the reporting date.

1.2 Scope of operating activities

The Company operates in services field.

1.3 Business lines

According to the Investment Certificate, the principal activities of the Company are to supply freight forwarding, custom clearance document services, shipping agency and tallying.

1.4 Normal business and production cycle

Normal business and production cycle of the Company is not exceeding 12 months.

1.5 Comparative information in financial statements

The figures in financial statements for the financial year ended 31 December 2017 are comparable with the prior year's corresponding figures.

1.6 Structure of the Company

Dependent units:

Branch's name	Location
Ecu Worldwide Vietnam Co., Ltd at Da Nang City	10 Hai Phong Street, Hai Chau 1 Ward, Hai Chau District, Da Nang City.
Ecu Worldwide Vietnam Co., Ltd at Hai Phong City	03 Le Thanh Tong, May To Ward, Ngo Quyen District, Hai Phong City.
Ecu Worldwide Vietnam Co., Ltd at Ha Noi City	203 Minh Khai, Minh Khai Ward, Hai Ba Trung District, Ha Noi City.

1.7 The number of the employees

At as 31 December 2017, the Company has 107 people (31 December 2016: 100 people).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Fiscal year

The financial year of the Company is from January 01 to December 31 annually.

2.2 Currency used in accounting

Currency used in accounting is Vietnam dong (VND) because the Company mainly receives revenues and pays expenses in VND.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable Accounting Standards and Regime

The Company applied Vietnamese Accounting Standards, Circular No. 200/2014/TT-BTC dated 22 December 2014 providing guidance on enterprise accounting system and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting Regime

The Board of Directors confirmed that it has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System in Circular No. 200/2014/TT-BTC dated 22 December 2014 and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the financial statements

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

4.2 Foreign currency transactions

Transactions arising in foreign currencies are converted by the exchange rate at the date of the transaction. The balances of monetary items denominated in foreign currencies at the fiscal year end date are converted by the exchange rate at that date.

Exchange differences arising from transactions in foreign currencies are recognized in the financial income or financial expense. Exchange differences arising from revaluation of monetary items denominated in foreign currencies at the balance sheet date after off-setting the differences is recognized in the financial income or financial expense.

Exchange rates used for conversion of transactions in foreign currencies are actual transaction exchange rates at the date of the transaction. Actual transaction exchange rates are determined as follows:

- Real exchange rate when buying or selling foreign currency (spot contracts of foreign exchange sale, forward contracts, futures contracts, options contracts, and swap contracts) is exchange rate concluded in contract of foreign exchange sale between the Company and commercial bank.
- If the contract does not specify the exchange rate of payment:
  - Real exchange rate upon capital contribution or receipt of contributed capital: buying exchange rate of the bank where the Company opens the account to receive capital from investors at the date of the contribution of capital.
  - Real exchange rate upon recording receivables: buying exchange rates of commercial bank where the Company assigned customers to make payment at the time of incurred transactions.
  - Real exchange rate upon recording liabilities: selling exchange rates of commercial bank where the Company expects to conduct transactions at the time of incurred transactions.

Foreign currency transactions (continued)

- For purchases of assets or expenses paid immediately in foreign currency (not through the accounts payable), the real exchange rate is the buying exchange rate of commercial bank where the Company makes payments.

The principles for determining real exchange rate upon re-determining accounts derived from foreign currencies at the balance sheet date:

- For foreign currencies deposited in bank: buying exchange rate of Bank for Foreign Trade of Vietnam (the bank where the Company opens foreign currency accounts). Exchange rate as at 31/12/2017: VND 22,665 per USD.
- For foreign currencies classifies as other assets: buying exchange rate Foreign Trade of Vietnam (the bank where the Company regularly conducts transactions). Exchange rate as at 31/12/2017: VND 22,670 per USD; VND 27,110.05 per EUR
- For foreign currencies classifies as liabilities: selling exchange rate of Foreign Trade of Vietnam (bank where the Company regularly conducts transactions). Exchange rate as at 31/12/2017: VND 22,735 per USD; VND 27,351.89 per EUR; VND 30,808.50 per GBP; VND 17,786.94 per AUD.

4.3 Cash and cash equivalents

Cash comprises cash on hand, cash at banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of less than three months from the date of investment that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the balance sheet date.

4.4 Investments

Held to maturity investments

Investments are classified as held to maturity when the Company has the intent and to be ability to hold to maturity. Held to maturity investments of the Company are term deposits.

Held to maturity investments are initially recognized at cost including purchase price and the expenses related to the purchase of the investments. After initial recognition, these investments are recorded at their recoverable value. Interest income from held to maturity investments after the acquisition date is recognized in income statement on an estimates basis. Income before Company owns is deducted into the cost at acquisition.

When there is evidence surely about a part or all of the investment may be not recoverable and having damage can be measured reliably, the loss is recognized in financial expenses in the year and reduced direct investment values.

4.5 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables, internal receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.
- Internal receivable reflects the receivable of the dependent units without having legal status, and record dependent on the accounting.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and to be related to the purchase - sale transactions.

Receivables (continued)

Provision for doubtful bad debts is made for each doubtful debts based on the aging of overdue debts or the estimated losses that may occur, as follows:

- For receivables overdue:
  + 30% of the value of a receivable which is overdue from more than 6 months to 1 year.
  + 50% of the value of a receivable which is overdue from 1 year to 2 years.
  + 70% of the value of a receivable which is overdue from 2 years to less than 3 years.
  + 100% of the value of a receivable which is overdue from 3 years upwards.
- For receivables without having overdue but is hardly to be collected: based on expected losses for the provision.

Increases and decreases to the provision balance are recognised as general and administration expense in the income statement.

4.6 Prepaid expenses

Prepaid expenses are used to record expenses actually incurred but they are related to operation output of many accounting period and the transfer of these expenses to operating expenses of subsequent accounting periods. Prepaid expenses include:

Short-term prepaid expenses

Calendar printing expense and other expenses have been put into use and are amortized to expense under the straight-line method with allocation period not exceeding 12 months.

Long-term prepaid expenses

Office equipment expenses incurred a large amount which are amortized to expense under the straight-line method with allocation period not exceeding 24 months.

4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvements and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of these assets, which are as follows:

Type of fixed assets	Time of depreciation
Vehicles	06 years
Office equipment	03 - 05 years

4.8 Intangible fixed assets

Intangible fixed assets are determined at the initial costs less accumulated amortization.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Costs relating to intangible assets incurred after initial recognition is recognized to the income statement, except for costs which are related to the specific intangible assets and increase economic benefits from these assets.

When assets are disposed or liquidated, their cost and accumulated amortisation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Computer software

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in 05 years.

4.9 Accounts payable and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and an independent sellers, including payable when imported through a trustee.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflects the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

4.10 Provision for payables

Provisions are recognized when the Company has a present obligation at (legal liability or obligation of solidarity) as a result of an event that happened, the payment obligation is likely to lead to an outflow of economic benefits and value of the obligation can be a reliable estimate.

If the effect of time is significant, provision is determined by discounting the amount to be paid in the future to pay the debt with pre-tax discount rate and to reflect to the market about value of timely money and specific risks of the debt. The increase of the provision due to passage of time is recorded as financial expense.

Provision for severance allowances

The Company have to pay severance allowances to regularly employees at the Company for 12 months and more for non-participation of unemployment insurance when they quit the labour contract. Provision for severance allowance is calculated at 1/2 months' salary plus allowances (if any) the average of the latest six consecutive months as of date of the financial statements for the first year of employment.

Increase or decrease of provision for severance allowances should be set aside in the fiscal year end are recognized in general and administration expenses.

4.11 Capital

Owner's equity

Capital is recorded according to the amount actually invested by owner.

4.12 Distribution of net profit

Profit after tax is distributed to members after an appropriation of funds under the Charter of the Company as same as the law and is approved by the Members' Council.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the Members' Council.

4.13 Revenue

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the interim balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the company;
- The percentage of completion of the transaction at the interim balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from sale of services received agents

Revenue from sale of services received agents by the mode of selling at the fixed prices and commission is the services commission that the Company received.

Revenues from entrust export

Revenue from entrust export and import is fees which the Company received.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

4.14 Corporate income tax

Current income tax

Current income tax is the tax amount is calculated on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

Tax settlement of the Company and its subsidiaries will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

4.15 Related parties

Parties are considered to be related if one party has the ability 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 are subject to common control or common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following parties are known as the Company's related parties. (see the appendix below)

5. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2017 VND	01/01/2017 VND
Cash on hand - VND	31,224,534	43,639,489
Cash in banks - VND	2,431,921,010	1,553,443,738
Cash in banks - USD	1,572,097,890	566,015,408
Cash equivalents	7,012,000,000	11,060,000,000
	11,047,243,434	**13,223,098,635**

As at 31 December 2017, the balance of cash in bank in foreign currency is USD 69,362.36 equivalents to VND 1,572,097,890.

5.2 Held to maturity investments

	31/12/2017		01/01/2017	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term investment				
12-month term deposit	174,000,000	174,000,000	160,000,000	160,000,000
	174,000,000	**174,000,000**	**160,000,000**	**160,000,000**

5.3 Short-term trade receivables

	31/12/2017 VND	01/01/2017 VND
Trade receivables - related parties (see Appendix 01)	7,234,062,228	10,666,960,569
Trade receivables - other customers	11,708,396,336	11,429,151,141
	18,942,458,564	**22,096,111,710**

Short-term trade receivables (continued)

As at 31 December 2017, details of short-term trade receivables in foreign currency are as follows:

	Foreign currency	Equivalents to VND
USD	347,092.77	7,866,857,723
EUR	25.42	689,136
		7,867,546,859

5.4 Short-term advances to suppliers

	31/12/2017 VND	01/01/2017 VND
Advances to suppliers - related parties (see Appendix 01)	2,492,143,495	3,792,392,275
Advances to suppliers - other suppliers	-	90,483,794
	2,492,143,495	**3,882,876,069**

5.5 Other short-term, long-term receivables

5.5.1 Other short-term receivables

	31/12/2017		01/01/2017	
	Cost VND	Provision VND	Cost VND	Provision VND
Receivables from related parties				
Ecu International N.V - pay-on-behalf	74,681,910	-	74,681,910	-
Ecu-Worldwide China Ltd-Shanghai - pay-on-behalf	15,436,894	-	56,955,525	-
Other - pay-on-behalf	1,027,617	-	30,286,364	-
Nguyen Anh Son - advance	150,348,000	-	150,348,000	-
Receivables from other organizations and individuals				
Advance to employees	365,976,429	-	194,810,000	-
Deposit	111,781,950	-	107,382,000	-
Other short-term receivables	53,550,601	-	21,277,757	-
	772,803,401	**-**	**635,741,556**	**-**

5.5.2 Other long-term receivables

	31/12/2017		01/01/2017	
	Cost VND	Provision VND	Cost VND	Provision VND
Receivables from other organizations and individuals				
Deposits for office rental	358,967,475	-	353,967,475	-
	358,967,475	**-**	**353,967,475**	**-**

5.6 Short-term, long-term prepaid expenses

5.6.1 Short-term prepaid expenses

	31/12/2017 VND	01/01/2017 VND
Calendar printing expense	76,605,000	73,756,000
Other expenses	192,765,177	181,511,757
	269,370,177	**255,267,757**

5.6.2 Long-term prepaid expenses

	31/12/2017 VND	01/01/2017 VND
Office equipment expenses	364,221,210	455,499,971
	364,221,210	**455,499,971**

5.7 Increase/decrease of tangible fixed assets

	Vehicles VND	Office equipment VND	Total VND
Cost			
As at 01/01/2017	713,409,091	666,977,405	1,380,386,496
Purchase in year	-	144,108,950	144,108,950
As at 31/12/2017	**713,409,091**	**811,086,355**	**1,524,495,446**
Accumulated depreciation			
As at 01/01/2017	341,238,232	600,814,215	942,052,447
Depreciation in year	118,847,285	46,284,256	165,131,541
As at 31/12/2017	**341,238,232**	**647,098,471**	**1,107,183,988**
Net book value			
As at 01/01/2017	372,170,859	66,163,190	438,334,049
As at 31/12/2017	**253,323,574**	**163,987,884**	**417,311,458**

Cost of fixed tangible assets which are fully depreciated but still in use:

As at 01/01/2017	-	576,005,405	**576,005,405**
As at 31/12/2017	-	576,005,405	**576,005,405**

5.8 Increase/decrease of intangible fixed assets

	Computer software VND	Total VND
Cost		
As at 01/01/2017	267,323,874	267,323,874
Purchase in year	-	-
As at 31/12/2017	**267,323,874**	**267,323,874**
Accumulated depreciation		
As at 01/01/2017	267,323,874	267,323,874
Depreciation in year	-	-
As at 31/12/2017	**267,323,874**	**267,323,874**
Net carrying amount		
As at 01/01/2017	267,323,874	267,323,874
As at 31/12/2017	**267,323,874**	**267,323,874**

Cost of fixed tangible assets which are fully depreciated but still in use:

As at 01/01/2017	-	267,323,874	**267,323,874**
As at 31/12/2017	-	267,323,874	**267,323,874**

5.9 Short-term trade payables

	31/12/2017		01/01/2017	
	Amount VND	Payable amount VND	Amount VND	Payable amount VND
Payables to suppliers - related parties (see Appendix 01)	6,438,811,401	6,438,811,401	10,436,562,641	10,436,562,641
Payables to other suppliers	7,950,656,381	7,950,656,381	7,785,015,591	7,785,015,591
	14,389,467,782	**14,389,467,782**	**18,221,578,232**	**18,221,578,232**

As at 31 December 2017, details of short-term trade payables in foreign currency are as follows:

	Foreign currency	Equivalents to VND
USD	384,988.81	8,752,720,633
EUR	13,645.54	373,231,309
GBP	956,48	29,467,714
AUD	348,50	6,198,749
		9,161,618,405

5.10 Taxes and amounts payables to the State Budget

	01/01/2017	Movement in year		31/12/2017
	Payables	Incurred in year	Paid in year	Payables
	VND	VND	VND	VND
Value added tax on domestic goods	1,248,012,548	8,058,407,537	(8,578,797,117)	727,622,968
Corporate income tax	2,720,713,929	2,181,100,194	(2,920,713,929)	1,981,100,194
Personal income tax	213,363,055	2,541,616,852	(2,506,045,793)	248,934,114
Other taxes	-	410,807,500	(410,807,500)	-
Total	**4,182,089,532**	**13,191,932,083**	**(14,416,364,339)**	**2,957,657,276**

Value added tax

The Company paid value added tax payable under deduction method. Value added tax rate on exporting services was 0%, on providing services in domestic was 10%.

Corporate income tax ("CIT")

Corporate income tax payable for the year is estimated as follows:

	2017	2016
	VND	VND
Accounting profit before tax	10,433,723,699	13,744,474,577
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
• *Non-deductible expenses*	*354,013,371*	*348,909,385*
• *Severance allowance expense*	*20,733,793*	*34,945,120*
• *Foreign exchange difference previous year*	*84,747,402*	*59,987,966*
• *Foreign exchange difference current year*	*31,974,553*	*(84,747,402)*
• *The actual severance allowance payment*	*(19,691,847)*	-
Taxable income	**10,905,500,971**	**14,103,569,646**
CIT rate	20%	20%
Estimated CIT	2,181,100,194	2,820,713,929
CIT in previous year based on tax review	-	1,431,000
Current corporate income tax expense	**2,181,100,194**	**2,822,144,929**

Other taxes

The Company declared and paid according to regulations.

5.11 Short-term accrued expenses payable

	31/12/2017	01/01/2017
	VND	VND
Payables to related parties		
Freight forwarding fees	1,355,331,058	3,294,934,192
Payables to other organizations and individuals		
Freight forwarding fees	231,322,954	588,798,388
Other accrued expenses	115,603,638	188,717,500
	1,702,257,650	**4,072,450,080**

5.12 Other short-term payables

	31/12/2017 VND	01/01/2017 VND
Payables to related parties		
Netting payables	3,996,092,806	293,807,748
Other related companies - Collection on behalf	-	1,744,754
Payables to other organizations and individuals		
Other short-term payables	7,774,889	82,420,105
	4,003,867,695	**377,972,607**

5.13 Provision for long-term payables

	01/01/2017 VND	Increased in year VND	Used in year VND	31/12/2017 VND
Severance allowance	339,305,681	20,733,793	(19,691,847)	340,347,627
	339,305,681	**20,733,793**	**(19,691,847)**	**340,347,627**

5.14 Owners' equity

5.14.1 Movements of owner's equity

	Owners' equity VND	Retained earnings VND	Total VND
As at 01/01/2016	1,594,552,000	10,009,561,478	11,604,113,478
Profit in year	-	10,922,329,648	10,922,329,648
Transferred profit to the owners		(9,607,296,938)	(9,607,296,938)
As at 31/12/2016	**1,594,552,000**	**11,324,594,188**	**12,919,146,188**
As at 01/01/2017	1,594,552,000	11,324,594,188	12,919,146,188
Profit in year	-	8,252,623,507	8,252,623,507
Transferred profit to the owners	-	(10,922,329,648)	(10,922,329,648)
As at 31/12/2017	**1,594,552,000**	**8,654,888,047**	**10,249,440,047**

5.14.2 Detail of owners' invested capital

According to the Enterprise Registration Certificate of limited liability with two or more members No. 0304258307 third amendment certificate dated 18 March 2016 issued by the Department of Planning and Investment of Ho Chi Minh City, the Company's chartered capital is VND 1,594,552,000 equivalents to USD 100,000.00.

As at 31 December 2017, details of the Company's contributed capital are as follows:

Investor	According to the Enterprise Registration Certificate		Actual contributed capital as at 31/12/2017	
	VND	Equivalent to USD	VND	Ratio (%)
An Sinh Vinh Thinh Co., Ltd	812,022,000	51,000.00	812,022,000	51.00
Ecuhold N.V	782,530,000	49,000.00	782,530,000	49.00
	1,594,552,000	**100,000.00**	**1,594,552,000**	**100.00**

5.15 Off balance sheet items

Foreign currencies

	31/12/2017	01/01/2017
U.S Dollar (USD)	69,362.36	24,912.65

6. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

6.1 Gross sales of merchandise and services

6.1.1 Total revenue

	2017 VND	2016 VND
Revenue of services	234,193,077,747	205,875,326,606
	234,193,077,747	**205,875,326,606**

6.1.2 Gross sales of merchandise and services rendered with the related parties

The company did not incur any sales transactions and provided services to company subsidiaries, joint ventures and associated companies. Sale and services rendered transactions to related parties are not subsidiaries, joint ventures, associated companies are shown in Appendix 01.

6.2 Cost of goods sold

	2017 VND	2016 VND
Cost of services	181,120,229,251	151,397,936,119
	181,120,229,251	**151,397,936,119**

6.3 Financial income

	2017 VND	2016 VND
Interest income	190,944,246	194,308,988
Foreign exchange gains	132,911,860	-
	323,856,106	**194,308,988**

6.4 Financial expenses

	2017 VND	2016 VND
Bank charges	173,162,048	114,031,264
Foreign exchange loss	113,911,565	89,083,754
	287,073,613	**203,115,018**

6.5 Selling expenses

	2017 VND	2016 VND
Commissions	12,520,712,964	12,879,033,468
	12,520,712,964	**12,879,033,468**

6.6 General and administration expenses

	2017 VND	2016 VND
Employees expenses	21,989,455,209	19,707,397,135
Other expenses	8,065,786,782	7,875,442,428
	30,055,241,991	**27,582,839,563**

6.7 Other expenses

	2017 VND	2016 VND
Tax penalty	309,183,317	611,592
Other expenses	66,822,429	374,649,869
	376,005,746	**375,261,461**

6.8 Production and business costs by element

	2017 VND	2016 VND
Employees costs	21,989,455,209	19,707,397,135
Depreciation	165,131,541	254,649,424
External services expenses	188,220,236,018	158,272,047,108
Other expenses	13,321,361,438	13,625,715,483
	223,696,184,206	**191,859,809,150**

7. OTHER INFORMATION

7.1 Transactions and balances with other related parties

Related parties of the Company include key management members, individuals relate to key management members and other related parties.

7.1.1 Transactions and balances with key management members and individuals relate to management members

Key management members include members of the Members' Council and the Board of Directors. Individuals relate to key management members include close members of the family of key management members.

The Company has no transactions with key management members and individuals relate to key management members.

Salary and bonus of key management members:

	2017 VND	2016 VND
Salary and bonus of The Board of Directors	1,802,064,467	1,511,732,969

As at 31 December 2017, the balance of advances to General Director is VND 150,348,000 (As at 31 December 2016: VND 150,348,000).

7.1.2 Transactions and balances with other related parties

Shown in Appendix 01.

7.2 Commitments

The future minimum lease payments under non-cancellable operating lease are:

	31/12/2017 VND	01/01/2017 VND
Within 01 year	1,882,842,791	1,873,091,831
Over 01 year to 05 years	2,796,114,236	4,269,601,129
	4,678,957,027	**6,142,692,960**

7.3 Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

DOAN NGOC HANH	**NGUYEN THANG THONG**	**NGUYEN ANH SON**
Preparer	**Chief Accountant**	**General Director**
		Ho Chi Minh City, 28 February 2018

1. The companies that are considered as related companies are shown below :

Company's name	Location	Relationship
Ecu Worldwide Allcargo Belgium NV	Belgium	Parent Company
Ecu International - Ecu Tech	Belgium	Company in Ecu Worldwide Group
Ecu International Asia	Hong Kong	Company in Ecu Worldwide Group
Ecu International Far East Ltd Hong Kong	Hong Kong	Company in Ecu Worldwide Group
Ecu International N.V.	Belgium	Company in Ecu Worldwide Group
Ecu-Worldwide N.V.	Belgium	Company in Ecu Worldwide Group
Ecu Air N.V	Belgium	Company in Ecu Worldwide Group
Ecu-Worldwide France	France	Company in Ecu Worldwide Group
Ecu-Worldwide (Germany) Gmbh.	Germany	Company in Ecu Worldwide Group
Translogistik GMBH	Germany	Company in Ecu Worldwide Group
Ecu-Worldwide Italia S.R.L	Italia	Company in Ecu Worldwide Group
Ecu-Worldwide Rotterdam B.V.	Netherland	Company in Ecu Worldwide Group
Ecu Worldwide Polska Sp.Z O.O.	Poland	Company in Ecu Worldwide Group
Ecu-Worldwide Spain S.L.	Spain	Company in Ecu Worldwide Group
Ecu Barcelona	Spain	Company in Ecu Worldwide Group
Ecu-Worldwide Bulgaria	Bulgaria	Company in Ecu Worldwide Group
Ecu-Worldwide Czech S.R.O.	Czech Republic	Company in Ecu Worldwide Group
Ecu-Worldwide Turkey (Headquarter)	Turkey	Company in Ecu Worldwide Group
Ecu-Worldwide Switzerland Gmbh	Switzerland	Company in Ecu Worldwide Group
Ecu-Worldwide United Kingdom	United Kingdom	Company in Ecu Worldwide Group
Ecu Nordic Ab - Sweden	Sweden	Company in Ecu Worldwide Group
Ecu Nordic Denmark A/S	Denmark	Company in Ecu Worldwide Group
Ecu-Worldwide Nordic Norway As	Norway	Company in Ecu Worldwide Group
Ecu Logistics S.A. - Buenos Aires	Argentina	Company in Ecu Worldwide Group
Ecu Logistics Do Brasil Ltd.	Brasil	Company in Ecu Worldwide Group
Ecu-Worldwide Chile S.A.	Chile	Company in Ecu Worldwide Group
Ecu-Worldwide (Colombia) S.A.	Colombia	Company in Ecu Worldwide Group
Ecu Logistics De Mexico, S.A. De C.V.	Mexico	Company in Ecu Worldwide Group
Ecu-Worldwide Peru S.A.	Peru	Company in Ecu Worldwide Group
Ecu-Worldwide Canada Inc.	Canada	Company in Ecu Worldwide Group
Ecu-Worldwide Abu Dhabi Llc	United Arab Emirates	Company in Ecu Worldwide Group
Ecu-Worldwide Mediterranean Ltd.	Egypt	Company in Ecu Worldwide Group
Ecu - Worldwide Middle East Llc.	Middle East	Company in Ecu Worldwide Group
Ecu Worldwide Doha W.L.L.	Middle East	Company in Ecu Worldwide Group
Ecu-Worldwide Saudi Arabia	Saudi Arabia	Company in Ecu Worldwide Group
Allcargo Global Logistics Ltd	India	Company in Ecu Worldwide Group
Hindustan Cargo Ltd	India	Company in Ecu Worldwide Group
Ecu Australia Pty.Ltd.	Australia	Company in Ecu Worldwide Group
Ecu-Worldwide (Guangzhou) Limited	China	Company in Ecu Worldwide Group
Ecu Worldwide Hong Kong Shengzhen Branch	Hong Kong	Company in Ecu Worldwide Group
Ecu-Worldwide Hong Kong Ltd.	Hong Kong	Company in Ecu Worldwide Group
Ecu-Worldwide Japan Ltd.	Japan	Company in Ecu Worldwide Group
Ecu-Worldwide Johor Bahru Sdn.Bhd	Malaysia	Company in Ecu Worldwide Group
Ecu-Worldwide New Zealand Ltd.	New Zealand	Company in Ecu Worldwide Group
Ecu-Worldwide Philippines Inc.	Philippines	Company in Ecu Worldwide Group

Related companies (continued)

Company' name	Location	Relationship
Ecu-Worldwide Philippines Cebu Branch Office	Philippines	Company in Ecu Worldwide Group
Ecu-Worldwide (Singapore) Pte. Ltd.	Singapore	Company in Ecu Worldwide Group
Ecu - Worldwide (Thailand) Co. Ltd.	Thailand	Company in Ecu Worldwide Group
Pt. Ecu Worldwide Indonesia	Indonesia	Company in Ecu Worldwide Group
PT Ecu (Eka Consol Utama) Worldwide	Indonesia	Company in Ecu Worldwide Group
Ecu Worldwide Lanka (Private) Limited	Sri Lanka	Company in Ecu Worldwide Group
Ecu-Worldwide Qingdao Limited	China	Company in Ecu Worldwide Group
Ecu Worldwide Hong Kong Ltd. (Zhongshan)	Hong Kong	Company in Ecu Worldwide Group
Ecu-Worldwide Hongkong Limited Fuzhou Office	Hong Kong	Company in Ecu Worldwide Group
Ecu-Worldwide Guangzhou Limited Ningbo Branch	China	Company in Ecu Worldwide Group
Ecu-Worldwide Shanghai	China	Company in Ecu Worldwide Group
Ecu-Worldwide Kenya Ltd.	Kenya	Company in Ecu Worldwide Group
Ecu-Worldwide Maroc Sa	Morocco	Company in Ecu Worldwide Group
Ecu-Worldwide South Africa Pe Pty. Ltd	South Africa	Company in Ecu Worldwide Group
Allcargo Global Logistics Ltd.	India	Company in Ecu Worldwide Group
Allcargo Global Logistics Pvt. Ltd. - Calcutta	India	Company in Ecu Worldwide Group
Allcargo Global Logistics Pvt. Ltd. - New Delhi	India	Company in Ecu Worldwide Group
Conecli International SA	Costa Rica	Company in Ecu Worldwide Group
Ecu-Worldwide Guangzhou Limited - Dalian Branch	China	Company in Ecu Worldwide Group
Ecu-Worldwide Guangzhou Limited - Xiamen Branch	China	Company in Ecu Worldwide Group
Ecu-Worldwide (Chile) S.A.	Chile	Company in Ecu Worldwide Group
Ecu-Worldwide Japan Ltd, Nagoya	Japan	Company in Ecu Worldwide Group
Ecu-Worldwide Japan, Osaka	Japan	Company in Ecu Worldwide Group
Ecu-Worldwide Enya Ltd.	Enya	Company in Ecu Worldwide Group
Ecu-Worldwide Marseille	France	Company in Ecu Worldwide Group
Ecu-Worldwide Panama S.A.	Panama	Company in Ecu Worldwide Group
Ecu-Worldwide South Africa Pty. Ltd. (dur)	South Africa	Company in Ecu Worldwide Group
Ecu-Worldwide Tunisie Sarl	Tunisia	Company in Ecu Worldwide Group
Ecu-Worldwide Uruguay	Uruguay	Company in Ecu Worldwide Group
Ecu Nordic AB - Sweden	Panajia	Company in Ecu Worldwide Group
Ecu-Worldwide Cote D'ivoire	Ivory Coast	Company in Ecu Worldwide Group
Ecu - Worldwide Jordan, Al-Swefieyah,	Jordan	Company in Ecu Worldwide Group
Ecu Nordic Finland	Finland	Company in Ecu Worldwide Group
Ecu-Worldwide Ecuador	Ecuador	Company in Ecu Worldwide Group
Ecu Worldwide Malaysia	Malaysia	Company in Ecu Worldwide Group
Ecu Worldwide Mauritius (I.O.I.)	Mauritius	Company in Ecu Worldwide Group
Ecu-Worldwide (Canada) Inc	Canada	Company in Ecu Worldwide Group
Prism Global LTD Hong Kong	Hong Kong	Company in Ecu Worldwide Group
Ecu Worldwide (Russia)	Russia	Company in Ecu Worldwide Group
Ecu Worldwide (Uganda) Ltd	Uganda	Company in Ecu Worldwide Group
Ecu Worldwide Costa Rica S.A.	Costa Rica	Company in Ecu Worldwide Group
Ecu-Line (Bd) Ltd	Bangladesh	Company in Ecu Worldwide Group
OV Container Worldwide Vietnam Co., Ltd	Vietnam	Related company
Ocean House Co., Ltd	Vietnam	Related company

2. Transactions and balances with related parties

a. The transactions occurred with related parties in the financial year are shown below :

- The receivable transactions with related parties :

Related parties	Transactions	2017 VND	2016 VND
Allcargo Global Logistics Ltd.	Freight Charges	780,219,841	2,220,406,294
Ecu Worldwide (Usa) Inc	Freight Charges	1,478,460,214	334,842,043
Ecu-Worldwide (Thailand) Co.Ltd.	Freight Charges	824,801,992	510,442,993
Ecu Worldwide (Panama)	Freight Charges	7,528,706	29,485,181
Ecu-Line Jordan Ltd	Freight Charges	-	74,856,872
Ecu-Line Middle East LLC	Freight Charges	1,428,851,859	3,725,315,606
Ecu Worldwide Australia Pty Ltd.	Freight Charges	296,746,926	401,997,983
Ecu-Line Doha W.L.L	Freight Charges	61,212,900	17,595,102
Ecu-Line Lanka (Pvt) Ltd. (Sri Lanka)	Freight Charges	16,165,866	18,636,958
Ecu Worldwide Polska Sp.Z O.O.	Freight Charges	13,074,444	12,845,500
Ecu Worldwide (Brasil)Ltda	Freight Charges	740,436,888	647,387,817
Ecu Worldwide (Argentina) S.A	Freight Charges	719,404,160	309,052,519
Ecu Nordic Ab Sweden	Freight Charges	41,909,404	30,310,643
Ecu Nordic A/S	Freight Charges	1,232,924,163	779,401,066
Ecu Nordic Oy	Freight Charges	-	10,476,821
Ecu-Worldwide (Canada) Inc	Freight Charges	131,108,692	60,290,538
Ecu-Worldwide Chile S.A	Freight Charges	28,262,587	54,784,450
Ecu-Worldwide Shanghai	Freight Charges	-	6,023,111
Ecu-Worldwide Czech S.R.O.	Freight Charges	17,807,209	23,530,329
Ecu Worldwide (Colombia) S.A.S.	Freight Charges	47,365,827	11,063,001
Ecu-Worldwide France	Freight Charges	4,928,229,505	3,950,034,546
Ecu-Worldwide (Germany) Gmbh.	Freight Charges	8,426,977,110	4,682,163,448
Ecu-Worldwide (Guangzhou) Limited	Freight Charges	607,480,794	847,606,994
Ecu-Worldwide Hong Kong Ltd.	Freight Charges	2,120,686,547	2,479,354,834
Ecu-Worldwide Italia S.R.L	Freight Charges	1,316,184,863	1,584,928,755
Ecu-Worldwide Japan Ltd	Freight Charges	4,104,974,419	3,193,070,111
Ecu-Worldwide Mediterranean Ltd.	Freight Charges	30,713,000	28,816,900
Ecu-Worldwide N.V.	Freight Charges	1,451,757,941	1,212,031,466
Ecu-Worldwide New Zealand Ltd	Freight Charges	39,784,319	47,334,363
Ecu-Worldwide Philippines Inc	Freight Charges	869,267,832	494,219,373
Ecu-Worldwide Rotterdam B.V.	Freight Charges	3,042,467,828	3,124,341,405
Ecu-Line Far East (Shenzhen)	Freight Charges	2,125,340	23,478,080
Ecu-Worldwide (Singapore) Pte.Ltd	Freight Charges	5,731,525,861	5,746,458,531
Ecu-Worldwide South Africa (Pty) Ltd.	Freight Charges	432,014,470	95,730,271
Ecu-Worldwide Spain S.L.	Freight Charges	204,872,967	42,896,675
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight Charges	238,737,656	328,343,917
Ecu-Worldwide U.K.	Freight Charges	1,777,944,806	1,907,027,682
Ecu Worldwide Mexico S.A. De C.V.	Freight Charges	1,563,183,930	1,520,556,976
Ecu Worldwide (Malaysia) Sdn Bhd	Freight Charges	170,979,773	272,044,954
Ecu Worldwide Indonesia	Freight Charges	716,375,314	294,894,087
Ecu Worldwide Peru S.A.C	Freight Charges	77,168,250	27,884,102
OV Container Worldwide Viet Nam Co., Ltd.	Freight Charges	719,278,159	523,482,838
Ecu Nordic Ab -Sweden	Freight Charges	-	4,558,000
Ecu Worldwide (Cyprus) Ltd.	Freight Charges	4,917,703	562,000
ECu Worldwide (Liban)	Freight Charges	23,946,107	3,361,761

Transactions with related parties (continued)

		2017 VND	*2016* VND
Ecu Worldwide China Ltd.	Freight Charges	818,124,325	661,174,553
ECu Worldwide Pakistan (PVT) Ltd	Freight Charges	163,537,748	97,304,697
Ecu Worldwide Paraguay S.A.	Freight Charges	68,474,670	59,396,034
Ecu-Line Algerie sarl	Freight Charges	(69,673,240)	69,673,240
Ecu-Line Slovenia	Freight Charges	-	7,667,816
Hcl Logistics N.V.	Freight Charges	-	15,447,445
Ecu Line Saudi Arabia - Jeddah	Freight Charges	6,057,522	-
Ecu Worldwide (Russia)	Freight Charges	397,856,675	-
Ecu Worldwide (Uganda) Ltd	Freight Charges	73,807,200	-
Ecu Worldwide Costa Rica S.A.	Freight Charges	681,900	-
Ecu-Line (Bd) Ltd	Freight Charges	7,374,240	-
Ecu-Line Tunisie Sarl	Freight Charges	4,570,000	-
Ecu-Worldwide-(Ecuador) S.A.	Freight Charges	200,464,800	-

- The payable transactions with related parties:

Related parties	**Transactions**	2017 VND	2016 VND
Allcargo Logistics Ltd.	Freight Charges	1,599,190,164	1,897,047,543
OV Container Worldwide Viet Nam Co., Ltd.	Freight Charges	329,752,971	158,089,804
Ecu Hold N.V.	Freight Charges	32,975,065	25,900,300
Ecu International N.V.	Freight Charges	-	5,860,173
Ecu Line Saudi Arabia - Jeddah	Freight Charges	1,931,579	-
Ecu Nordic A/S	Freight Charges	344,194,037	116,975,045
Ecu Nordic Ab - Sweden	Freight Charges	103,918,666	69,670,902
Ecu Worldwide (Brasil)Ltda	Freight Charges	198,072,720	130,205,045
Ecu Worldwide (Canada) Inc.	Freight Charges	99,231,209	90,598,840
Ecu Worldwide (Chile) S.A	Freight Charges	95,838,711	121,651,005
Ecu Worldwide (Germany) Gmbh	Freight Charges	4,051,897,432	2,300,838,998
Ecu Worldwide (Guangzhou) Limited	Freight Charges	5,156,137,436	5,063,094,202
Ecu Worldwide (Malaysia) Sdn Bhd	Freight Charges	1,291,144,118	1,041,583,857
Ecu Worldwide (Panama)	Freight Charges	(5,843,986)	15,519,073
Ecu Worldwide (Thailand) Co. Ltd.	Freight Charges	1,791,930,802	1,726,091,944
Ecu Worldwide (Uk) Ltd.	Freight Charges	674,351,924	583,698,739
Ecu Worldwide (Usa) Inc	Freight Charges	1,632,974,891	597,901,918
Ecu Worldwide Australia Pty Ltd.	Freight Charges	241,868,966	211,441,150
Ecu Worldwide China Ltd.	Freight Charges	5,897,581,944	5,700,400,049
Ecu Worldwide Czech S.R.O.	Freight Charges	29,127,996	59,889,540
Ecu Worldwide France	Freight Charges	1,663,321,329	1,108,844,564
Ecu Worldwide Indonesia	Freight Charges	289,491,973	338,951,535
Ecu Worldwide Italia S.R.L.	Freight Charges	533,252,115	1,304,760,242
Ecu Worldwide Japan Ltd	Freight Charges	4,747,549,376	4,344,674,793
Ecu Worldwide Mexico S.A. De C.V.	Freight Charges	332,283,216	65,921,870
Ecu Worldwide N.V.	Freight Charges	1,484,566,093	1,113,959,557
Ecu Worldwide New Zealand Ltd	Freight Charges	(27,912)	2,170,043
ECU Worldwide Pakistan (PVT) Ltd	Freight Charges	107,748,666	152,619,363
Ecu Worldwide Philippines Inc.	Freight Charges	76,116,665	47,585,443
Ecu Worldwide Polska Sp. Z O.O.	Freight Charges	278,988,063	129,568,304
Ecu Worldwide Rotterdam B.V.	Freight Charges	621,293,664	822,706,009
Ecu Worldwide Shanghai	Freight Charges	31,126,327	114,293,333

The payable transactions with related parties (continued)

		2017 VND	*2016* VND
Ecu Worldwide South Africa (Pty) Ltd.	Freight Charges	72,405,338	125,710,976
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight Charges	77,632,683	134,768,801
Ecu-Line (BD) Ltd	Freight Charges	-	5,143,614
Ecu-Line Lanka (Pvt) Ltd. (Sri Lanka)	Freight Charges	34,038,841	
Ecu-Line Middle East LLC	Freight Charges	600,290,749	817,435,679
Ecu-Line Slovenia	Freight Charges	-	18,605,952
Ecu-Line Spain S.L.	Freight Charges	143,127,262	48,923,921
Ecu-Worldwide (Singapore) Pte. Ltd.	Freight Charges	20,962,461,445	17,540,845,012
Ecu-Worldwide Hong Kong Ltd.	Freight Charges	2,498,626,673	2,094,660,784
Ecu-Worldwide Maroc Sa	Freight Charges	20,200,665	2,763,458
ELWA Ghana	Freight Charges	-	1,697,840
Hcl Logistics N.V.	Freight Charges	76,563,255	66,707,710
Hindustan Cargo Ltd.	Freight Charges	66,106,495	
Prism Global Ltd.	Freight Charges	3,488,262,522	2,780,552,717
	Consultant fee	633,130,305	610,568,764
Ocean House Co., ltd	Office rental, electric, warehouse	1,425,508,498	1,436,335,806
Tien Tien Servicing Company., Ltd	Cleaning service, car rental	305,280,000	305,280,000
Ecu International N.V.	Insurance fees	150,931,954	147,666,675

b. The balance with related parties:

- The balance of receivables with related parties

Related parties	**Transactions**	**Receivables**	
		31/12/2017 VND	**01/01/2017** VND
Allcargo Logistics Ltd.	Freight Charges	351,869,366	83,615,051
OV Container Worldwide Viet Nam Co., Ltd.	Freight Charges	97,579,843	67,743,640
Ecu Nordic A/S	Freight Charges	199,695,425	368,919,181
Ecu Nordic Ab - Sweden	Freight Charges	-	31,448,570
Ecu Nordic Oy	Freight Charges	-	568,000
Ecu Norway Oslo	Freight Charges	7,867,022	
Ecu Worldwide (Argentina) S.A	Freight Charges	80,092,218	40,045,590
Ecu Worldwide (Brasil)Ltda	Freight Charges	142,168,934	296,676,624
Ecu Worldwide (Canada) Inc.	Freight Charges	25,018,534	2,462,394
Ecu Worldwide (Chile) S.A	Freight Charges	4,042,529	12,696,845
Ecu Worldwide (Colombia) S.A.S.	Freight Charges	10,444,032	3,522,509
Ecu Worldwide (Cyprus) Ltd.	Freight Charges	566,625	568,000
Ecu Worldwide (Germany) Gmbh	Freight Charges	1,251,407,868	1,457,712,191
Ecu Worldwide (Guangzhou) Limited	Freight Charges	67,404,351	165,948,240
Ecu Worldwide (Liban)	Freight Charges	5,396,083	
Ecu Worldwide (Malaysia) Sdn Bhd	Freight Charges	14,741,543	85,686,890
Ecu Worldwide (Panama)	Freight Charges	-	4,401,318
Ecu Worldwide (Russia)	Freight Charges	163,353,455	
Ecu Worldwide (Thailand) Co. Ltd.	Freight Charges	70,669,698	123,878,984
Ecu Worldwide (Uk) Ltd.	Freight Charges	84,918,050	572,293,169
Ecu Worldwide (Usa) Inc	Freight Charges	376,662,386	135,701,334
Ecu Worldwide Australia Pty Ltd.	Freight Charges	16,130,001	85,450,601
Ecu Worldwide China Ltd.	Freight Charges	108,620,658	173,797,546

Related parties	Transactions	Payables	
		31/12/2017 VND	*01/01/2017* VND
OV Container Worldwide Viet Nam Co., Ltd.	Freight forwarding	-	5,381,044
Ocean House Co., Ltd	Electric bill	21,116,921	-
Ecu Hold N.V.	Freight forwarding	9,685,110	8,136,030
Ecu Nordic A/S	Freight forwarding	9,630,546	20,738,900
Ecu Nordic Ab - Sweden	Freight forwarding	-	19,531,030
Ecu Nordic Oy	Freight forwarding	10,617,018	-
Ecu Worldwide (Argentina) S.A	Freight forwarding	5,674,656	-
Ecu Worldwide (Brasil)Ltda	Freight forwarding	8,355,795	16,496,087
Ecu Worldwide (Canada) Inc.	Freight forwarding	19,077,621	227,900
Ecu Worldwide (Chile) S.A	Freight forwarding	9,422,521	19,903,647
Ecu Worldwide (Germany) Gmbh	Freight forwarding	338,913,829	421,578,540
Ecu Worldwide (Guangzhou) Limited	Freight forwarding	530,698,104	1,264,780,970
Ecu Worldwide (Malaysia) Sdn Bhd	Freight forwarding	147,571,064	187,852,048
Ecu Worldwide (Thailand) Co. Ltd.	Freight forwarding	99,614,540	358,332,414
Ecu Worldwide (Uk) Ltd.	Freight forwarding	58,526,712	115,725,568
Ecu Worldwide (Usa) Inc	Freight forwarding	153,304,834	197,966,018
Ecu Worldwide Australia Pty Ltd.	Freight forwarding	4,291,459	40,725,502
Ecu Worldwide China Ltd.	Freight forwarding	573,502,201	1,005,673,930
Ecu Worldwide Czech S.R.O.	Freight forwarding	1,455,040	-
Ecu Worldwide France	Freight forwarding	164,241,051	206,850,927
Ecu Worldwide Indonesia	Freight forwarding	88,879,527	40,903,038
Ecu Worldwide Italia S.R.L.	Freight forwarding	64,575,812	24,825,831
Ecu Worldwide Japan Ltd	Freight forwarding	418,941,939	738,536,164
Ecu Worldwide Mexico S.A. De C.V.	Freight forwarding	22,154,121	943,050
Ecu Worldwide N.V.	Freight forwarding	114,488,913	224,278,672
Ecu Worldwide New Zealand Ltd	Freight forwarding	-	1,165,936
ECU Worldwide Pakistan (PVT) Ltd	Freight forwarding	30,049,987	46,765,082
Ecu Worldwide Philippines Inc.	Freight forwarding	6,200,062	4,719,581
Ecu Worldwide Polska Sp. Z O.O.	Freight forwarding	38,100,904	16,744,497
Ecu Worldwide Rotterdam B.V.	Freight forwarding	72,258,654	161,030,952
Ecu Worldwide Shanghai	Freight forwarding	4,445,375	-
Ecu Worldwide South Africa (Pty) Ltd.	Freight forwarding	-	4,945,430
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight forwarding	-	7,236,053
Ecu-Line Middle East LLC	Freight forwarding	28,724,990	109,599,846
Ecu-Line Spain S.L.	Freight forwarding	18,863,229	4,000,101
Ecu-Worldwide (Singapore) Pte. Ltd.	Freight forwarding	1,919,645,876	3,739,192,006
Ecu-Worldwide Hong Kong Ltd.	Freight forwarding	220,468,345	449,315,337
ELWA Ghana	Freight forwarding	-	1,732,040
Hcl Logistics N.V.	Freight forwarding	-	5,400,134
Prism Global Ltd.	Freight forwarding	1,059,214,101	703,386,913
Hindustan Cargo Ltd.	Freight forwarding	66,062,908	-
		6,438,811,401	**10,436,562,641**