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| COMPANY NAME : | | Ecu Worldwide Logistics-Cambodia | |
| LOCAL CURRENCY : | | KHR | |
| Balance Sheet | | 31-12-21 | |
| ROE | | 31 December 2021 | 0.000219000 |
| ASSETS | | Local currency | Eur |
| FIXED ASSETS | | TO COMPLETE | |
| I. Formation expenses (NBV) | | 3,65,41,917.63 | 8,002.68 |
| II. Intangible fixed assets(NBV) | | 0.00 | 0.00 |
| III. Tangible fixed assets(NBV) | | 1,10,70,455.62 | 2,424.43 |
| A. Land & buildings | | 0.00 | 0.00 |
| B. Plant, machinery & equipment | | 0.00 | 0.00 |
| C. Office equipment (fax,copier..)/ furniture & vehicles | | 1,10,70,455.62 | 2,424.43 |
| D. Leasing & other similar rights | | 0.00 | 0.00 |
| E. Leasehold Improvements | | 0.00 | 0.00 |
| Note on NBV | | | |
| IV. Financial fixed assets | | 2,54,71,462.00 | 5,578.25 |
| A 1 Investments in subsidiaries | | 0.00 | 0.00 |
| A 2 Advances to subsidiaries | | 0.00 | 0.00 |
| B Investments in other enterprises | | 0.00 | 0.00 |
| C. Guarantees given | | 2,54,71,462.00 | 5,578.25 |
| D. Long Term Loans Receivable | | 0.00 | 0.00 |
| CURRENT ASSETS | | 2,55,95,65,851.76 | 5,60,544.92 |
| V. Short Term Loans Receivable | | 0.00 | 0.00 |
| VI. Inventories | | 0.00 | 0.00 |
| VII. Amounts receivable within one year | | 1,90,32,65,597.30 | 4,16,815.17 |
| A. Trade debtors/Bad debt/Sales accruals | | 1,40,76,53,882.66 | 3,08,276.20 |
| Debtors (Total Accounts Receivables) | | 1,22,24,66,024.45 | 2,67,720.06 |
| Revaluation on AR | | | 0.00 |
| Provision bad debt (-) | | 0.00 | 0.00 |
| Accruals invoices still to be made- Only Operational | | 18,51,87,858.21 | 40,556.14 |
| B. Other amounts receivable < 1 year | | 49,56,11,714.64 | 1,08,538.97 |
| VIII. Short-term investments | | 0.00 | 0.00 |
| IX. Cash at bank and in hand | | 64,79,86,951.60 | 1,41,909.14 |
| X. Deferred charges Operational & G&A / Accrued income-Only G&A | | 83,13,302.86 | 1,820.61 |
| TOTAL ASSETS | | 2,59,61,07,769.39 | 5,68,547.60 |

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| LOCAL CURRENCY : | | KHR | |
| Balance Sheet | | 31-12-21 | |
| ROE | | 31 December 2021 | 0.000219000 |
| LIABILITIES | | Local currency | Eur |
| CAPITAL & RESERVES | | TO COMPLETE | |
| | | 74,75,05,940.59 | 1,63,703.80 |
| I. Capital | | 2,05,00,000.00 | 4,489.50 |
| Issued Capital | | 2,05,00,000.00 | 4,489.50 |
| Uncalled Capital (-) | | 0.00 | 0.00 |
| II. Share premium Account | | 0.00 | 0.00 |
| III. Revaluation Surpluses | | 0.00 | 0.00 |
| IV. Reserves | | 0.00 | 0.00 |
| V. Accumulated Result (loss (-)) | | 72,70,05,940.59 | 1,59,214.30 |
| VII. PROVISIONS | | 0.00 | 0.00 |
| Pension & similar obligations | | 0.00 | 0.00 |
| Taxation | | 0.00 | 0.00 |
| Major repairs & maintenance | | 0.00 | 0.00 |
| VIII. LONG TERM LIABILITIES | | 0.00 | 0.00 |
| A. Subordinated loans | | 0.00 | 0.00 |
| B.1 Advances from ShareHolders | | 0.00 | 0.00 |
| B.2 Long Term Loans (payable) | | 0.00 | 0.00 |
| C. Leasing & similar obligations LT | | 0.00 | 0.00 |
| D. Credit Institutions LT | | 0.00 | 0.00 |
| E. Other amounts payable LT | | 0.00 | 0.00 |
| IX. CURRENT LIABILITIES | | 1,84,61,61,828.80 | 4,04,309.44 |
| A. Current portion of amounts payable after +1 year | | 0.00 | 0.00 |
| Loans | | 0.00 | 0.00 |
| Leasing & similar obligations | | 0.00 | 0.00 |
| Credit Institutions | | 0.00 | 0.00 |
| B. Credit Institutions (excl. loans over more than 1 bookyear) | | 0.00 | 0.00 |
| C. Loans ST | | 0.00 | 0.00 |
| D. Creditors + Accruals invoices receivable | | 1,43,66,15,909.50 | 3,14,618.88 |
| Creditors (Accounts Payables) | | 31,87,97,638.20 | 69,816.68 |
| Revaluation | | 0.00 | 0.00 |
| Accruals for Invoices still to be received + Trade Accruals/Op. Estimates | | 1,11,78,18,271.30 | 2,44,802.20 |
| E. Taxes (income tax, taxes on salaries) | | 33,75,45,919.30 | 73,922.56 |
| F. Salaries, social security, provision holiday pay,... | | 7,20,00,000.00 | 15,768.00 |
| G. Other amounts payable | | 0.00 | 0.00 |
| X. Deferred income Operational & G&A / Accrued charges Only G&A | | 24,40,000.00 | 534.36 |
| TOTAL LIABILITIES | | 2,59,61,07,769.39 | 5,68,547.60 |

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| COMPANY NAME : | Ecu Worldwide Logistics-Cambodia | |
| LOCAL CURRENCY : | KHR | |
| <u>Profit & Loss Account</u> | 31-12-21 | |
| AVERAGE ROE | 31 December 2021 | 0.000210000 |
| | Local currency | Eur |
| | TO COMPLETE | |
| <u>REVENUES</u> | <u>9,79,33,40,415.36</u> | <u>20,56,601.49</u> |
| Operating Income (incl. operational accruals) | 9,79,22,44,949.12 | 20,56,371.44 |
| Other operating income | 10,95,466.24 | 230.05 |
| <u>CHARGES</u> | <u>8,80,93,28,536.90</u> | <u>18,49,958.99</u> |
| Operating Expenses (incl. operational accruals) | 8,07,71,13,716.90 | 16,96,193.88 |
| General and administrative expenses | 25,90,34,255.40 | 54,397.19 |
| Staff Expenses | 30,71,45,646.79 | 64,500.59 |
| Depreciations on trade debts | 0.00 | 0.00 |
| Decrease of value in stocks | 0.00 | 0.00 |
| Provision for Risks & Charges | 0.00 | 0.00 |
| Other operating expenses | 16,60,34,917.81 | 34,867.33 |
| <u>EBITDA</u> | <u>98,40,11,878.46</u> | <u>2,06,642.49</u> |
| Depreciations on fixed assets | 74,98,783.61 | 1,574.74 |
| <u>OPERATING RESULT</u> | <u>97,65,13,094.85</u> | <u>2,05,067.75</u> |
| <u>FINANCIAL REVENUES</u> | <u>13,75,87,908.19</u> | <u>28,893.46</u> |
| Financial Revenues without exchange profit | 3,49,212.34 | 73.33 |
| Exchange profit | 13,72,38,695.85 | 28,820.13 |
| <u>FINANCIAL COSTS</u> | <u>13,70,98,862.30</u> | <u>28,790.76</u> |
| Financial costs without exchange costs | 15,32,754.55 | 321.88 |
| Exchange costs | 13,55,66,107.75 | 28,468.88 |
| <u>FINANCIAL RESULT</u> | <u>4,89,045.89</u> | <u>102.70</u> |
| <u>EXCEPTIONAL REVENUES</u> | <u>0.00</u> | <u>0.00</u> |
| <u>EXCEPTIONAL COSTS</u> | <u>0.00</u> | <u>0.00</u> |
| <u>RESULT BEFORE TAXES</u> | <u>97,70,02,140.74</u> | <u>2,05,170.45</u> |
| <u>INCOME TAXES</u> | <u>24,99,96,200.15</u> | <u>52,499.20</u> |
| <u>NETT RESULT BEFORE DIVIDENDS</u> | <u>72,70,05,940.59</u> | <u>1,52,671.25</u> |
| <u>DIVIDENDS PAID</u> | <u>55,92,31,548.31</u> | <u>1,17,438.63</u> |
| <u>DIVIDENDS RECEIVED</u> | <u>0.00</u> | <u>0.00</u> |
| <u>NETT RESULT FOR THE YEAR</u> | <u>16,77,74,392.28</u> | <u>35,232.62</u> |