

Reporting forms

The reporting schedules are considered restricted workpapers and copies are not provided to either group or component management. However, excerpts from early warning memoranda or SRMs may be shared with component or group management in order to confirm the factual accuracy and share details of accounting and auditing issues. Excerpts shared with component or group management do not include opinions and overall conclusions on the procedures performed.

To be submitted to the RFC by.....

Company Name	:	ECU Worldwide (Hong Kong) Limited
Address	:	10/F, Fortis Tower, 77-79 Gloucester Road, Wanchai
Place	:	Hong Kong
Telephone	:	852 - 34205098
Telefax	:	852 - 30097505
E-mail	:	beckywong@ecuworldwide.com
Contact person	:	Becky Wong
Closing date	:	31/12/2016
Date of entry	:	13/1/2017
Approved by auditor/external accountant	:	Union Link CPA Ltd.
Contact person	:	Grace Lee
Address	:	9/F, Tak Lee Comm. Bldg, 113-117 Wanchai Road, Wanchai
Place	:	Hong Kong
Telephone	:	852 28329229
Telefax	:	852 28329239
E-mail	:	francis@unionlinkcpa.com

Approved bySignature from: Internal AccountantManaging Director

Name

Approved by External Auditor / Accountant

Please confirm the balance and P&L accounts as audited.

Yes

Are all accruals made for the actual financial year ?

Yes

Is a provision made for the income taxes of the actual financial year ?

Yes

Do you agree with the prior period figures included in the bundle?

Yes

Signature from: External Auditor/ Accountant

Name

: Union Link CPA Limited

Stamp



In Case Of Queries contact your Financial Controller:

Consolidations Coordinators:

Rakesh Shah
rakeshs@ecuanr.eculine.net

COMPANY NAME :

Ecu-Line Hong Kong

LOCAL CURRENCY :

HKD

Balance Sheet

31-12-16

31-12-15

ROE

31 December 2016

0.122380000

31 December 2015

0.118100000

ASSETS	Local currency	Eur	Local currency	Eur
	TO COMPLETE		TO COMPLETE	
FIXED ASSETS	12,980,028.13	1,588,495.84	13,165,372.66	1,554,830.51
I. Formation expenses (NBV)	0.00	0.00	0.00	0.00
II. Intangible fixed assets(NBV)	0.00	0.00	0.00	0.00
III. Tangible fixed assets(NBV)	373,644.07	45,726.56	555,845.90	65,645.40
A. Land & buildings	0.00	0.00	0.00	0.00
B. Plant, machinery & equipment	240,611.87	29,446.08	326,795.89	38,594.59
C. Office equipment (fax,copier..)/ furniture & vehi	121,434.99	14,861.21	177,970.43	21,018.31
D. Leasing & other similar rights	0.00	0.00	0.00	0.00
E. Other tangible fixed assets	11,597.21	1,419.27	51,079.58	6,032.50
Note on NBV				
IV. Financial fixed assets	12,606,384.06	1,542,769.28	12,609,526.76	1,489,185.11
A 1 Investments in subsidiaries	11,390,000.00	1,393,908.20	11,390,000.00	1,345,159.00
A 2 Advances to subsidiaries	279,788.06	34,240.46	279,630.76	33,024.39
B Investments in other enterprises	0.00	0.00	0.00	0.00
C. Guarantees given	936,596.00	114,620.62	939,896.00	111,001.72
D. Long Term Loans Receivable	0.00	0.00	0.00	0.00
CURRENT ASSETS	32,224,495.90	3,943,633.81	31,646,001.55	3,737,392.78
V. Short Term Loans Receivable	5,971,396.20	730,779.47	0.00	0.00
VI. Inventories	0.00	0.00	0.00	0.00
VII. Amounts receivable within one year	24,857,446.12	3,042,054.26	29,296,655.29	3,459,934.99
A. Trade debtors/Bad debt/Sales accruals	21,091,386.31	2,581,163.86	23,280,923.72	2,749,477.09
Debtors (Total Accounts Receivables)	21,448,243.10	2,624,835.99	23,849,133.25	2,816,582.64
Revaluation on AR	0.00	0.00	0.00	0.00
Doubtfull debt	0.00	0.00	0.00	0.00
Provision bad debt (-)	-578,000.00	-70,735.64	-578,000.00	-68,261.80
Accruals invoices still to be made	221,143.21	27,063.51	9,790.47	1,156.25
B. Other amounts receivable < 1 year	3,766,059.81	460,890.40	6,015,731.57	710,457.90
VIII. Short-term investments	0.00	0.00	0.00	0.00
IX. Cash at bank and in hand	0.00	0.00	0.00	0.00
X. Deferred charges / Accrued income	1,395,653.58	170,800.09	2,349,346.26	277,457.79
TOTAL ASSETS	45,204,524.03	5,532,129.65	44,811,374.21	5,292,223.29

COMPANY NAME :

Ecu-Line Hong Kong

LOCAL CURRENCY :

HKD

Balance Sheet

ROE

31-12-16

31-12-15

31 December 2016

0.122380000

31 December 2015

0.118100000

LIABILITIES		Local currency	Eur	Local currency	Eur
		TO COMPLETE		TO COMPLETE	
CAPITAL & RESERVES		2,138,398.81	261,697.25	3,626,415.11	428,279.62
I. Capital		1,500,000.00	183,570.00	1,500,000.00	177,150.00
Issued Capital		1,500,000.00	183,570.00	1,500,000.00	177,150.00
Uncalled Capital (-)		0.00	0.00	0.00	0.00
II. Share premium Account		0.00	0.00	0.00	0.00
III. Revaluation Surpluses		0.00	0.00	0.00	0.00
IV. Reserves		0.00	0.00	0.00	0.00
V. Accumulated Result (loss (-))		638,398.81	78,127.25	2,126,415.11	251,129.62
VII. PROVISIONS		0.00	0.00	0.00	0.00
Pension & similar obligations		0.00	0.00	0.00	0.00
Taxation		0.00	0.00	0.00	0.00
Major repairs & maintenance		0.00	0.00	0.00	0.00
VIII. LONG TERM LIABILITIES		27,750,651.34	3,396,124.71	24,033,672.68	2,838,376.74
A. Subordinated loans		0.00	0.00	0.00	0.00
B.1 Advances from ShareHolders		27,750,651.34	3,396,124.71	24,033,672.68	2,838,376.74
B.2 Long Term Loans (payable)		0.00	0.00	0.00	0.00
C. Leasing & similar obligations LT		0.00	0.00	0.00	0.00
D. Credit Institutions LT		0.00	0.00	0.00	0.00
E. Other amounts payable LT		0.00	0.00	0.00	0.00
IX. CURRENT LIABILITIES		14,638,270.23	1,791,431.51	16,485,338.67	1,946,918.50
A. Current portion of amounts payable at		0.00	0.00	0.00	0.00
Loans		0.00	0.00	0.00	0.00
Leasing & similar obligations		0.00	0.00	0.00	0.00
Credit Institutions		0.00	0.00	0.00	0.00
B. Credit Institutions (excl. loans over more than 1 year)		963,241.67	117,881.52	56,406.27	6,661.58
C. Loans ST		0.00	0.00	0.00	0.00
D. Creditors + Accruals invoices receivable		12,862,023.02	1,574,054.38	14,918,392.59	1,761,862.16
Creditors (Accounts Payables)		10,583,862.83	1,295,253.13	13,538,815.75	1,598,934.14
Revaluation		0.00	0.00	-407,194.77	-48,089.70
Accruals for invoices still to be received + c		2,278,160.19	278,801.24	1,786,771.61	211,017.73
E. Taxes (income tax, taxes on salaries)		-607,627.00	-74,361.39	-626,033.00	-73,934.50
F. Salaries, social security, provision holiday pay,...		1,420,632.54	173,857.01	2,136,572.81	252,329.25
G. Other amounts payable		0.00	0.00	0.00	0.00
X. Deferred income / Accrued charges		677,203.65	82,876.18	665,947.75	78,648.43
TOTAL LIABILITIES		45,204,524.03	5,532,129.65	44,811,374.21	5,292,223.29

Loans portion Lo

Loans portion

COMPANY NAME :

Ecu-Line Hong Kong

LOCAL CURRENCY :

HKD

Profit & Loss Account**31-12-16****31-12-15****AVERAGE RO**

31 December 2016

0.116470000

31 December 2015

0.116260000

	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
REVENUES	150,892,382.55	17,574,435.80	160,339,464.33	18,641,066.12
Operating Income (incl. operational accruals)	150,779,249.00	17,561,259.13	160,336,736.35	18,640,748.97
Other operating income	113,133.55	13,176.66	2,727.98	317.15
CHARGES	148,270,333.83	17,269,045.78	154,195,868.11	17,926,811.63
Operating Expenses (incl. operational accruals)	119,709,834.60	13,942,604.44	125,541,490.21	14,595,453.65
General and administrative expenses	7,839,466.16	913,062.62	6,973,901.18	810,785.75
Staff Expenses	20,682,428.23	2,408,882.42	21,309,707.89	2,477,466.64
Depreciations on trade debts	0.00	0.00	310,000.00	36,040.60
Decrease of value in stocks	0.00	0.00	0.00	0.00
Provision for Risks & Charges	0.00	0.00	0.00	0.00
Other operating expenses	38,604.84	4,496.31	60,768.83	7,064.98
EBITDA	2,622,048.72	305,390.01	6,143,596.22	714,254.50
Depreciations on fixed assets	268,985.50	31,328.74	816,618.85	94,940.11
OPERATING RESULT	2,353,063.22	274,061.27	5,326,977.37	619,314.39
FINANCIAL REVENUES	1,114,870.19	129,848.93	1,427,389.12	165,948.26
Financial Revenues without exchange profit	681.43	79.37	1.37	0.16
Exchange profit	1,114,188.76	129,769.56	1,427,387.75	165,948.10
FINANCIAL COSTS	1,230,939.71	143,367.55	1,501,645.58	174,581.32
Financial costs without exchange costs	27,386.78	3,189.74	30,428.22	3,537.58
Exchange costs	1,203,552.93	140,177.81	1,471,217.36	171,043.73
FINANCIAL RESULT	-116,069.52	-13,518.62	-74,256.46	-8,633.06
EXCEPTIONAL REVENUES	0.00	0.00	0.00	0.00
EXCEPTIONAL COSTS	0.00	0.00	6,800.00	790.57
RESULT BEFORE TAXES	2,236,993.70	260,542.66	5,245,920.91	609,890.76
INCOME TAXES	371,010.00	43,211.53	958,637.00	111,451.14
NETT RESULT BEFORE DIVIDENDS	1,865,983.70	217,331.12	4,287,283.91	498,439.63
DIVIDENDS PAID	3,354,000.00	390,640.38	9,360,000.00	1,088,193.60
DIVIDENDS RECEIVED	0.00	0.00	0.00	0.00
NETT RESULT FOR THE YEAR	-1,488,016.30	-173,309.26	-5,072,716.09	-589,753.97

Group audit instructions

Section C-2

C-1 Acknowledgment of group audit instructions

I acknowledge receipt of your interoffice engagement instructions including appendices for the group audit work on ALLCARGO BELGIUM NV to be performed on the component(s) listed below for which I am responsible.

Name(s) of component(s): ECU Worldwide (Hong Kong) Limited




Group code/Component identifier: Hong Kong

Please indicate below the following information:

Role	Name	Phone	Email
Partner in charge of the component engagement	Ms. Grace Lee	(852)2832 9229	graceleecpa@gmail.com
Other Audit Partner			
(Senior) Manager			
Tax/TARAS Partner			
ITRA Partner			






Please indicate below the number of years with your firm, the number of years of industry experience and the number of years of experience with that component

Role	Name	Professional qualifications / bodies	Number of years experience with the firm	Number of years experience with the relevant industry	Number of years experience with the component
Partner in charge of the component engagement	Ms. Grace Lee	Member of HKICPA	16 years		
Other Audit Partner					
(Senior) Manager					
Tax/TARAS Partner					
ITRA Partner					

	Initials
1. I acknowledge that I have read the interoffice engagement instructions.	
2. I confirm that I am the partner in charge of the component engagement who is responsible for the work to be performed in relation to the component(s) listed above.	
3. I confirm that I understand the scope of my work and the interoffice engagement instructions for the component(s) for which I am responsible.	

Group audit instructions

Section C-2

	Initials
4. I confirm that our component team possesses the necessary skills ⁵ ⁶ to perform the work on the financial information of this (these) component(s), has the appropriate experience and an appropriate understanding of the Belgian GAAP that is sufficient to fulfill our responsibilities in the audit of the group financial statements.	
5. I confirm that I have read the due dates set out in the timetable in Section A-11 and that I do not expect any problems in complying with your reporting deadlines, requirements and communication protocols.	
6. I understand that the financial information of the component(s) for which I am responsible will be included in the group financial statements of ALLCARGO BELGIUM NV and that you intend to evaluate and, if considered appropriate, use our work for the audit of the group financial statements. I also acknowledge that you may consider it necessary to be involved in the work you have requested us to perform.	
7. I confirm that we will cooperate with you and provide you with access ⁷ to relevant audit documentation.	
8. I confirm that in addition to the procedures required for group audit purposes, I will be providing component statutory audit opinions for the following entities: ▶ ▶	
<i>Describe any exceptions to your ability to comply with the instructions or specify the instructions for which you do not have a clear understanding and for which you require a clarification.</i>	
Confirmation of independence	
All members of our engagement team (including other professionals such as ITRA, Tax, etc.) have confirmed to me that they and their immediate family members are independent of the ALLCARGO BELGIUM NV, consistent with the applicable requirements of IESBA Code of Ethics (and the country independence rules if applicable). I also confirm that I am independent, consistent with said rules. In addition, based on my inquiries, I confirm that no member or associated firm within the [Country] practice is providing non-audit services to ALLCARGO BELGIUM NV that have not been reported to and approved by [name of the partner in charge of the group engagement.] Such non-audit services comply with any country requirements found in Section A-9.	




⁵ When the group applicable financial reporting framework is IFRS, the executives in charge of the component confirm that they have complied with the IFRS accreditation requirements in accordance with Appendix B of Global Assurance Policy Manual 2.3 or have sufficient competence in IFRS to perform the work requested in light of the engagement circumstances (refer to Global Assurance Policy Manual 2.3 Appendix B for further guidance).


⁶ Non assurance executives participating in the audit of the components have confirmed to the partner in charge of the component that they will meet the education requirements set forth in Appendix C of GAPM 2.3 prior to the completion of the component's audit work.

⁷ This statement recognizes that there is certain documentation that must be obtained, reviewed and retained by the Primary Team. On occasion, the Primary Team may request a component team to provide copies of specific workpapers that they believe are needed as part of the documentation for the group audit. Reasonable requests by the Primary Team for copies of workpapers supporting detailed audit work on the component are acceptable, subject to applicable local law on client confidentiality and/or on cross-border transfer of client information. A request for copies of workpapers is generally considered to be reasonable when the request occurs before the group audit report is issued, and when the component team's workpapers relate to significant findings or issues for the group audit, supplement a site visit or a conference call with the component team and are limited to a small number of workpapers. Refer to Appendix E to the Supplement for multilocation engagements for detailed guidance on access to workpapers in the context of a group audit engagement.

Group audit instructions

Section C-2

	Initials
I acknowledge receipt of your prior approval policy for the group audit work (A-9) to be performed on the component(s) listed above for which I am responsible and I acknowledge that I have read this policy and understand its scope.	
I confirm that any proposed services will not be performed without prior approval obtained in accordance with Section A-9, and that we have not and will not provide any prohibited non-audit services listed in Section A-9.	
I confirm that it is my responsibility to inform you of any changes to the above representations that could occur during the course of our work on the financial information of the component(s) for which I am responsible.	

Partner in charge of the component engagement — signature: 

Date: 15/1/2017

Partner in charge of the component engagement — name: Ms. Grace Lee

Office: Hong Kong

C-2 Understanding of the component auditor

In addition to the acknowledgment of the group audit instructions as stated above, please provide us with some details on your audit firm.

Could you please describe:

- ▶ Your firm in term of its size, number of people employed and related network firms

Small size with 12 employees

- ▶ The membership of your firm with a professional organization

Hong Kong Institute of Certified Public Accountants

- ▶ Your firm's system of quality control to provide the firm with reasonable assurance that reports issued by your firm or its engagement partners are appropriate in the circumstances. For example, are partners subject to inspection on a cyclical basis and remedial actions taken?

Partner is subject to inspection on a yearly basis.
The firm uses qualified person or firm to carry out engagement inspection and other monitoring procedures.

- ▶ Does your firm have internal training programs or use external training programs (such as, those provided by the professional bodies)?

Training programs held by ACCA and HKICPA

- ▶ If the engagement subject to quality control review?

Yes, quality control review will be performed by a qualified person or firm

Partner in charge of the component engagement — signature: _____

Date: 15/1/2017

Partner in charge of the component engagement — name: _____

Ms. Grace Lee

Country/Office: Hong Kong

C-3 Audit Planning Memorandum

You are requested to complete an Audit Planning Memorandum. The Audit Planning Memorandum is the document that summarizes your overall strategy and audit plan. The extent of documentation in the Audit Planning Memorandum is commensurate with the assigned component materiality.

The Audit Planning Memorandum includes, at a minimum, the following matters:

- ▶ **Significant changes in the nature of the component or its environment**, including a brief description of the component's business, markets, other key environmental factors, and key stakeholders and the effect on your audit.
- ▶ **Factors arising from the acceptance / continuance procedures**, including a brief description of any factors arising from the acceptance/continuance procedures that may indicate additional risks of material misstatements at the group level.
- ▶ **Observations from the overall analysis of financial and non-financial information** that have an effect on the component audit.
- ▶ **The component materiality and threshold for clearly trivial misstatements** used for group reporting purposes.
- ▶ **Significant accounting and auditing matters**, including a brief discussion of your plan to address them, and any changes in the selection and application of the accounting policies at the component.
- ▶ **Summary of your observations relating to the key elements of the control environment** at the component.⁸
- ▶ **The team's discussion and significant decisions about :**
 - The susceptibility of the financial information of the component to material misstatement due to fraud
 - Related party relationships and transactions including plans to obtain sufficient appropriate evidence
 - Significant accounting estimates
- ▶ **Significant risks**, including those risks communicated by us or identified by you in addition to those communicated by us, risks of material misstatement due to fraud and risks related to significant related party transactions outside the component's normal course of business, and the proposed response(s) to those risks. If you have not identified revenue recognition as a risk of material misstatement due to fraud, include the reasons supporting your conclusion.
- ▶ **Matters related to litigations and claims** which may be significant for the group audit.
- ▶ **Going concern issues**, including the need for the component auditor to remain alert for factors that may affect the going concern assumption.
- ▶ **Information that indicates the existence of fraud**
- ▶ **The list of material account balances, classes of transactions or disclosures**, including the overview of the audit strategy and, where applicable, audit plan at the account /assertion level.⁹
- ▶ **Other matters of significance as considered appropriate.**

⁸ Refer to ISA 315 .15 for further details

⁹ ISA 330.18

ALLCARGO BELGIUM NV Interoffice engagement instructions

Section C-4

If one or more of the topics above are not applicable to your component, or you don't have anything to report, please so indicate in your Audit Planning Memorandum.

C-4 Early warning memorandum (EWM)

An early warning memorandum (EWM) is called for when a component team identifies a significant auditing or accounting issue that needs to be communicated on a timely basis.

The following matters are communicated **immediately** to us:

- ▶ Audit evidence is obtained from performing work on the financial information of the component that contradicts the audit evidence on which the group engagement team originally based the risk assessment performed at group level
- ▶ Related parties not previously identified by group management or by us
- ▶ Significant risks of material misstatement of the group financial statements, identified in the component and the component team's response to such risks
- ▶ Unusual transactions/events
- ▶ Significant accounting, financial reporting and auditing matters that have been identified, including accounting estimates and related judgments and apparent accounting policy changes and potential year-end exposures
- ▶ Matters relating to the going concern status of the component
- ▶ Matters relating to litigation and claims
- ▶ Significant deficiencies in internal control at the component level that the component team has identified during the performance of the work on the financial information of the component
- ▶ Information that indicates the existence of fraud or the possibility that fraud or questionable or illegal acts, including questionable payments, may have occurred
- ▶ Reporting timetable problems
- ▶ Expectations of component management differ from those of group management, as communicated by us
- ▶ Proposed adjustments that may have a significant effect on the component's financial information
- ▶ Potential report modifications

The required format of the EWM is provided below. Use this format to communicate relevant matters as soon as they arise. When appropriate, please discuss and agree upon all issues with component management prior to submission of the EWM to us.

C-4.1 Early warning memorandum (EWM) format

Name(s) of component(s): ECU Worldwide (Hong Kong) Limited

Group code/Component identifier: Hong Kong

Reporting currency: Hong Kong Dollar

Year-end: 31st December, 2016

Issue	Action required	Date
Accounting and auditing issues (Describe the nature of the issue and the potential effect on the reporting package)	N/A	15/1/2017
Significant risks (Describe the nature of the significant risk and the proposed procedure to address it)	N/A	15/1/2017
Information that indicates the existence of fraud	N/A	15/1/2017
Identified significant deficiencies in internal control	N/A	15/1/2017
Unusual transactions/events	N/A	15/1/2017
Related parties not previously identified	N/A	15/1/2017
Other (title text)	N/A	15/1/2017
Discussed with management <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Management comments (if any)		

ALLCARGO BELGIUM NV Interoffice engagement instructions

Section C-4.1

In completing the action required:

- ▶ Specify by whom the action is required to be taken (i.e., component or group management, Primary Team, or component team).
- ▶ If the issue is cleared, mark "resolved."
- ▶ If the issue is open, describe briefly the action to be taken and by whom.
- ▶ If the issue requires a proposed adjustment, indicate value and nature.
- ▶ If multiple EWMs have been issued, please report all matters previously communicated into the current EWM issued, together with an indication of the date(s) when these matters were communicated and an update on their current status.

C-5 Auditor's report to the Group Auditor on the audit for group audit purposes

Name(s) of component(s):	ECU Worldwide (Hong Kong) Limited
Group code/Component identifier:	Hong Kong
Year-end:	31st December, 2016
Currency:	Hong Kong Dollar

To: Group Auditor/ Ömer Turna and Thomas Haesmans

As requested in your instructions dated 6 January 2017, we have audited, for the purpose of your audit of the group financial statements of ALLCARGO BELGIUM NV, the special purpose financial information reporting package of ECU Worldwide (Hong Kong) Limited (a Subsidiary of ALLCARGO BELGIUM NV) as of December 31, 2016 and for the year then ended (the specified forms).

Management's responsibility for the specified forms

Management is responsible for the preparation and presentation of the specified forms in accordance with policies and instructions contained in ALLCARGO BELGIUM NV accounting policies (Belgian GAAP). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the specified forms that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances. The specified forms have been prepared for the sole purpose of consolidation into the ALLCARGO BELGIUM NV group financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on the specified forms based on our audit. We conducted our audit in accordance with International Standards on Auditing. International Standards on Auditing require that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the specified forms are free of material misstatement and to obtain audit evidence about the amount and disclosures in the specified forms. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the specified forms, whether due to fraud or error. In making those risk assessments, we considered internal control relevant to the component's preparation and presentation of the specified forms 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 component's internal control. An audit also includes the evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the specified forms.

As requested by you, we planned and performed our audit using the component materiality specified in your instructions of € 100.000, which is different from the materiality level we would have used had we been designing the audit to express an opinion on the financial statements of the component alone.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The conclusions reached in forming our opinion are based on the component materiality specified by you in the context of the audit of the group financial statements.

Opinion


In our opinion, the specified forms of ECU Worldwide (Hong Kong) Limited as of December 31, 2016 and for the year then ended have been prepared, in all material respects, in accordance with Belgian GAAP.

Restriction on Use and Distribution

The specified forms have been prepared for purposes of providing information to ALLCARGO BELGIUM NV to enable it to prepare the group financial statements. As a result, the specified forms are not a complete set of financial statements of ECU Worldwide (Hong Kong) Limited in accordance with Belgian GAAP and are not intended to present fairly, in all material respects (or to give a true and fair view of) the financial position of ECU Worldwide (Hong Kong) Limited as of December 31, 2016 and of its financial performance, and its cash flow for the year then ended in accordance with Belgian GAAP. The specified forms may, therefore, not be suitable for another purpose.

This report is intended solely for your information and use in conjunction with the audit of the group financial statements of ALLCARGO BELGIUM NV and should not be used by anyone for any other purpose. If you have any questions on this report, please contact me.

24th April, 2017



Ms. Grace Lee
Union Link CPA Limited

Note 1: Material uncorrected misstatements

If the uncorrected misstatements identified as a result of the audit procedures performed in the context of the audit and included on the Summary of identified misstatements are judged to be materially misstating the specified forms for the purpose of their inclusion in the group financial statements, the matter(s) leading to the modification of the opinion are described in the paragraph "Basis for qualified opinion." Additionally, the component auditor includes a quantification of the possible effect(s) on the specified forms.

The opinion paragraph is adjusted as follows: "Except for the effect on the specified forms of the matter(s) referred to in the preceding paragraph, in our opinion, the specified forms for ECU Worldwide (Hong Kong) Limited as of December 31, 2016 and for the year then ended have been prepared, in all material respects, in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Note 2: Scope limitations

If there is a limitation on the scope of the component auditor's work that requires the expression of a modified opinion, the paragraph "Basis for qualified opinion" describes the nature of the scope limitation including the description of procedures the component auditor was unable to perform.

The opinion paragraph indicates the possible adjustments to the specified forms that might have been determined to be necessary had the limitation not existed: "Except for the effects of such adjustments if any, as might have been determined to be necessary had we been able to satisfy ourselves as to (*scope limitation*), in our opinion, the specified forms for ECU Worldwide (Hong Kong) Limited as of December 31, 2016 and for the year then ended have been prepared in all material respects, in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance."

If there is a limitation on the scope of the component auditor's work that is so material and pervasive that the component auditor has not been able to obtain sufficient audit evidence and, accordingly, is unable to express an opinion to the Group Auditor on the specified forms for the purpose of inclusion in the group financial statements, then the basis for disclaimer of opinion paragraph describe the nature of the scope limitation including a description of procedures the component auditor was unable to perform. Paragraph 2 is adjusted as follows: "As requested in your instructions dated January 6, 2017, we were requested to perform an audit for the purpose of your audit of the group financial statements (remainder of paragraph remains the same).

The opinion paragraph is adjusted as follows: "Because of the significance of the matters discussed in the preceding paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the specified forms."

Note 3: Matter for which the Group Auditor is responsible

If the component auditor identified matters that are the responsibility of the Group Auditor and that cannot be resolved at the component, and the component auditor did not encounter a scope limitation, the paragraph "Basis for qualified opinion" describes the nature of these matters.

The opinion paragraph is modified in a manner similar to the following: "Except for the effects of the matters described above that are your responsibility, in our opinion, the specified forms for ECU Worldwide (Hong Kong) Limited as of December 31, 2016 and for the year then ended have been prepared, in all material respects, in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

If the component auditor identified matters that are the responsibility of the Group Auditor, and that cannot be resolved at the component resulting from a scope limitation, the paragraph "Basis for qualified opinion" describes the nature of these items and the wording of the opinion is modified appropriately following the guidance in *Note 2*.

Note 4: Additional forms not covered by the report but that were subjected to agreed-upon procedures

When additional forms were subjected to agreed-upon procedures but are not covered by the audit report to the group auditor, the following paragraph is inserted:

"In addition to the specified forms referred to above, the reporting package contains the following: [N/A]. We have performed the procedures specified in your instructions dated December 31, 2016 on those additional forms. Those procedures were performed solely to assist in your audit work. The sufficiency

of those procedures is solely your responsibility, and we make no representation regarding their sufficiency for any purpose. Our findings are presented in the Final Summary Memorandum. Because these procedures do not constitute either an audit or a review, we do not express any opinion on the additional forms. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.”

C-8 Final Summary Memorandum

Provide a Final Summary Memorandum for your component that summarizes important audit results and conclusions, highlighting major issues. Please write your Final Summary Memorandum in a manner that fully explains the facts of the issues, amounts involved and conclusions reached.

We expect you to address all issues discussed in the Audit Planning Memorandum in the Final Summary Memorandum. The extent of documentation in the Final Summary Memorandum is commensurate with the component materiality assigned to you in accordance with Section B-2.

In order to align our communication to ALLCARGO BELGIUM NV and reduce inefficiencies, we have prepared a template that we want all in scope component teams to populate and submit. No other form or version of required reporting will be accepted. Please refer to **Appendix C-8.1**

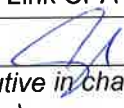
Allcargo Belgium Group
Summary Review Memorandum

Page: 1 / 3

Year ended: 31/12/2016

Auditor: Union Link CPA Limited

Signed by:


Executive in charge of the audit (generally partner)

Date: 24/4/2017

1. Important Accounting and Auditing Issues and other Matters of Professional Judgment

(e.g. inventory valuation, adjustments or allowances for doubtful accounts, percentage of completion estimates, claim reserve, allowances for loan losses, accounting changes or changes estimates, discontinued operations, liquidity or going concern issues, significant weaknesses in internal controls, incompliance to financial reporting framework guidance as included in the interoffice instructions etc.)

N/A

2. Final Overall Analytical Review (add analytic review sheet and describe significant changes to prior year)

Please refer to attachment 1.

3. Significant Internal Control Process Issues

N/A

Allcargo Belgium Group

Summary Review Memorandum

Page: 2 / 3
Year ended: 31/12/2016

4. Summary of Audit Differences (summarize SAD items and give a description. Also note, if there is an action required by Primary Team)

Please refer to audit adjustments.

5. Summarizations of Consultations

(e.g. accounting issues and other important issues discussed with national office or other partners or staff, feel free to add Technical Memoranda)

N/A

6. Ageing Intercompany Balances

Please refer to the attachment 1. We concluded that there are no recoverability problems for the Intercompany balances as at 31st December 2016 and most of them settled their debts in 67 days.

7. Roll Forward Equity

Provide us with an equity movement schedule in EUR, by rolling forward the equity reported on December 31, 2015.

Reported equity as on December 31, 2015	EUR428,279.62
+/- adjustments in opening equity (please explain)	
+/- result of the period	(EUR173,309.26)
+/- movements recognized directly in equity (please explain)	
+/- translation differences	EUR6,726.89
Reported equity as on December 31, 2016	EUR261,697.25

Allcargo Belgium Group
Summary Review Memorandum

Page: 3 / 3
Year ended: 31/12/2016

8. Revenue Recognition

Based on the transaction tests we performed, we concluded that there is no material misstatement on revenue.

9. Cut-off

Based on the cut-off tests we performed, we concluded that there is no material misstatement on revenue.

10. Deferred tax: How were deferred taxes (both assets and liabilities) and retirement benefits accounted for in the financial statements of the entity

N/A

11. Other areas of significant business risk, significant government or regulatory requirements, significant tax issues, or significant audit adjustments from the prior year (unless covered above)

N/A

ECU Worldwide (Hong Kong) Limited
For the year ended 31st December, 2016

Audit adjustment Description		P/L a/c		B/S	
		Dr	Cr	Dr	Cr
1	Retained profits Income tax repayable <i>Being opening balances adjustment</i>			93,637.00	93,637.00
2.	Sundry expenses Director's remuneration Salaries Staff bonus Building management fee <i>Being re-allocation of accrauls</i>	18,100.00 4,490,231.05	4,326,479.60 163,751.45 18,100.00		
3.	Auditor's fee Accruals <i>Being adjustment for understated audit fee for the year</i>	4,500.00			4,500.00
4.	Income tax repayable Income tax expenses <i>Being adjustment for over-stated income tax.</i>		92,627.00	92,627.00	
		4,512,831.05	4,600,958.05	186,264.00	98,137.00
	Total effect to the accounts	88,127.00		(88,127.00)	
	Profit per client's a/c	1,777,856.70			
	Profit per audited a/c	<u>1,865,983.70</u>			

Approved by:

Director

Attachment 1

ECU Worldwide (Hong Kong) Limited For the year ended 31st December, 2016

	1.1.2016 to 31.12.2016 HKD	1.1.2015 to 31.12.2015 HKD
(a) Gross profit margin	<u>31,069,414.40</u> 150,779,249.00	<u>34,795,246.10</u> 162,405,678.14
	<u>20.61%</u>	<u>21.42%</u>

No significant change in respect of gross profit ratio.

(b) Net profit margin	<u>2,236,993.70</u> 150,779,249.00	<u>5,245,920.91</u> 162,405,678.14
	<u>1.484%</u>	<u>3.23%</u>

Net profit margin decreased significantly due to increased of rental expenses and staffs' remunerations.

(c) Debt ratio	<u>42,710,510.55</u> 44,848,909.36	<u>42,580,313.92</u> 46,186,729.03
	<u>0.95</u>	<u>0.92</u>

No significant change in respect of debt ratio.

Debt ratio of less than 1 indicates that a company has more assets than debt.

(d) (i) Accounts receivables - collection period - intercompany

	<u>Inter-companies A/R balance x 365 days</u> Inter-companies sales
	<u>3,777,925,740.20</u> 56,327,807.24
	67 days

	<u>3,946,676,303.35</u> 60,739,342.05
	65 days

Generally, inter-companies settled their debts within 67 days.

(ii) Accounts receivables - collection period

	<u>Non inter-companies A/R balance x 365 days</u> Non inter-companies sales
	<u>4,050,682,991.30</u> 94,451,441.76
	43 days

	<u>4,758,257,332.90</u> 101,666,336.09
	47 days

Generally, non inter-companies settled their debts within 43 days.

C-9 Reporting package identification

Attach the reporting package identification form to the Final Summary Memorandum.

Name(s) of component(s): ECU Worldwide (Hong Kong) Limited
 Group code/Component identifier: Hong Kong
 Reporting currency: Hong Kong Dollar
 Year-end: 31st December, 2016

Reporting package account number	Reporting package account description	Amount
	Revenue	HK\$150,779,249
	Net profit before tax	HK\$2,236,994
	Net profit after tax	HK\$1,865,984
	Total assets	HK\$45,866,206
	Total equity	HK\$2,138,399

Partner in charge of the component engagement — signature:



Date: 24/4/2017

Partner in charge of the component engagement — name: Ms. Grace Lee




Country/Office: Hong Kong

N.B.: Please ensure that the amounts included in the table above reconcile with the figures in the consolidation bundle stamped for identification and explain any differences.


C-10 Component auditor confirmation

Relevant members of component auditor's team

Role	Names	Phone	Email
Partner in charge of the component engagement	Ms. Grace Lee	(852) 2832 9229	Graceleecpa@gmail.com
Other Partners			
(Senior) Managers			
IT Partner			
Others			

	Initials
1. I confirm that we have complied with ethical requirements in accordance with the IFAC Code of Ethics for Professional Accountants, including independence and professional competence	
2. I confirm that we have completed our audit/review procedures in accordance with International Standards on Auditing ¹ and that we have completed additional procedures as described in the group audit instructions or in other instructions received from you.	
3. I confirm that we will have complete and final documentation that supports the reporting package forms and the completion of procedures described in the ALLCARGO BELGIUM NV audit instructions no more than 60 days after the group auditors' report date, which is currently estimated to be May 9, 2017. If we have any concerns about meeting this requirement, I will bring them to your attention as soon as they are known.	

Describe any exceptions to the statements above:

Partner in charge of the component engagement — signature: 

Date: 24/4/2017

Partner in charge of the component engagement — name: Ms. Grace Lee

Country/Office: Hong Kong

¹ If you perform a review in accordance with ISRE 2400, or ISRE 2410, replace International Standards on Auditing with International Standards on Review Engagement (ISRE)

C-11 Summary of identified misstatements

The Final Summary Memorandum includes a Summary of identified misstatements which is used to accumulate and summarize misstatements on all engagements. In order to align our communication to ALLCARGO BELGIUM NV and reduce inefficiencies, we have prepared a template that we want all in scope component teams to populate and submit. No other form or version of required reporting will be accepted. Please refer to **appendix C-11.1**

Provide adequate explanation of the nature of each misstatement (including a brief discussion of component management's position and an explanation of your position) in the Final Summary Memorandum and note whether it has been discussed with component management.

In order for us to appropriately communicate with those charged with governance, we need to be aware of the reasons why component management has not corrected all misstatements, therefore please indicate the reason in the template.

Summary of uncorrected misstatements

Entity: ECU Worldwide (Hong Kong) Limited

Period Ended: 31-Dec-2016

Currency: HKD

SAD consultation limit: EUR100,000

PM:

TE:

Nominal amount: EUR100,000

Uncorrected misstatements		Analysis of misstatements Debit/(Credit)							Income statement effect of the prior period	
No.	W/P ref.	Account	Assets Current	Assets Non-current	Liabilities Current	Liabilities Non-current	Equity components	Effect on the current period OCI	Debit/(Credit)	Non taxable
(misstatements are recorded as journal entries with a description)			Debit/(Credit) (Note 1)	Debit/(Credit) (Note 1)	Debit/(Credit) (Note 1)	Debit/(Credit) (Note 1)	Debit/(Credit)	Debit/(Credit)		
Factual misstatements:										
		<Title of the misstatement>								
Projected misstatements:										
		<Title of the misstatement>								
Judgmental misstatements:										
		<Title of the misstatement>								
Total of uncorrected misstatements before income tax			0	0	0	0	0	0	0	0
Total of uncorrected misstatements			0	0	0	0	0	0	0	0
Financial statement amounts										
Effect of uncorrected misstatements on F/S amounts			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Memo: Total of non-taxable items (marked 'X' above)										
Uncorrected misstatements before income tax								0.0%	0	0
Less: Tax effect of misstatements at current year marginal rate									0	0
Uncorrected misstatements in income tax									0	0

Do not remove any categories of misstatements above, even if there are no misstatements; removing these categories may adversely affect the formulas or template functionality.

Summary of uncorrected misstatements

Entity: ECU Worldwide (Hong Kong) Limited

Period Ended: 31-Dec-2016

Currency: HKD

SAD consultation limit: EUR100,000

PM:

TE:

Nominal amount: EUR100,000

Uncorrected misstatements		Analysis of misstatements Debit/(Credit)						Income statement effect of the prior period	
No.	W/P ref.	Account	Assets Current	Assets Non-current	Liabilities Current	Liabilities Non-current	Equity components	Effect on the current period OCI	Income statement effect of the current period
		(misstatements are recorded as journal entries with a description)	Debit/(Credit) (Note 1)	Debit/(Credit) (Note 1)	Debit/(Credit) (Note 1)	Debit/(Credit) (Note 1)	Debit/(Credit)	Debit/(Credit)	Non taxable
Cumulative effect of uncorrected misstatements after tax but before turnaround								0.0%	0
Turnaround effect of prior period uncorrected misstatements									
All factual and projected misstatements:								After tax	Memo: Before tax
Judgmental misstatements (Note 2):									
Cumulative effect of uncorrected misstatements, after turnaround effect								0.0%	0
Current year income before tax								2,236,994	
Current year income after tax								0	

(Note 1) When appropriate for the entity's circumstances, we may not need to distinguish the effect on assets and liabilities between current and non-current (e.g., a non-classified balance sheet).

(Note 2) Not all the prior period's judgmental misstatements turnaround in the current period. When experience in the current period shows that management's estimate in the prior period was correct and ours was not, we do not include those misstatements in the turnaround effect of prior period uncorrected misstatements.

Summary of corrected misstatements

Entity: ECU Worldwide (Hong Kong) Limited

Period ended: 31-Dec-2016

Currency: HKD

Nominal amount: EUR100,000

TE: PM:

Document your rationale for inclusion/ non-inclusion into communications

Corrected misstatements		Analysis of misstatements Debit/(Credit)						Income statement effect of the current period	
No.	W/P ref.	Account	Assets Current	Assets Non-current	Liabilities Current	Liabilities Non-current	Equity components	Effect on the current period OCI	Debit/(Credit)
		(misstatements are recorded as Journal entries with a description)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Non taxable

Total of corrected misstatements before income tax	0	0	0	0	0	0	0	0	0
Financial statement amounts	0	0	0	0	0	0	0	0	0
Effect of corrected misstatements on F/S amounts	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

- (Note 1) We are required to communicate all corrected misstatements greater than TE.
 [For US PCAOB audits we are required to communicate all corrected misstatements greater than the SAD Nominal Amount.]
 (Note 2) We may consider communicating corrected misstatements of a smaller amount but that merit the attention of those charged with governance.
 [For US PCAOB audits we are required to communicate all corrected misstatements greater than the SAD Nominal Amount.]

Summary of audit differences conclusion

		Analysis of income effect of misstatements Debit/(Credit)			
		Before tax Before turnaround	Before tax After turnaround	After tax Before turnaround	After tax After turnaround
Cumulative income effect of uncorrected misstatements (from "SAD uncorrected")		0	0	0	0
Current year income before tax		2,236,994	2,236,994		
Current year income after tax				0	0
Misstatements as a percentage of current year income:		0.0%	0.0%	0.0%	0.0%
Planning materiality					
Data to use for consideration of undetected misstatements:					
Estimate for potential undetected misstatements (=TE)					
Uncorrected Misstatements Threshold (UMT = PM less TE)		0	0	0	0
Uncorrected misstatements exceed UMT by:		0	0	0	0
Do uncorrected misstatements exceed UMT?		Yes	Yes	Yes	Yes

Are there any current year or prior year uncorrected misstatements on "SAD uncorrected", "Cash flow misstatements" or "Misstatements in disclosures" schedules?

☒ No, we have none

☐ Yes, we have misstatements

We considered the following factors in evaluating whether or not the financial statements are materially misstated:

		Yes/No/ N/A	Comments (required if any "Yes" or "N/A")
1.	Uncorrected misstatements, individually or in aggregate, are material to:		
	a. The basis on which we determined materiality when that basis is other than pretax income.		
	b. Income statement amounts or subtotals.		
	c. Pretax or after-tax income or the trend of earnings, before the turnaround effect of the prior-period uncorrected misstatements.		
	d. Pretax or after-tax income or the trend of earnings, after the turnaround effect of the prior-period uncorrected misstatements.		
	e. Balance sheet amounts, including working capital and shareholders' equity.		
	f. Reported components of other comprehensive income.		
	g. Reported components or subtotals of operating, investing and financing activities in the statement of cash flows.		
	h. Totals or any individual line items in significant disclosures, including segment disclosures.		
	i. Results reported in the interim financial statements and disclosures for the current fiscal period (when applicable).		
2.	Uncorrected misstatements, individually or in aggregate, affect the compliance with any debt covenant requirements in the current period.		
3.	Our review of corrected and uncorrected misstatements indicates significant deficiencies in internal control requiring communication to those charged with governance. (Note 1)		
4.	Our review of the corrected and uncorrected misstatements indicates the cause is fraud or illegal acts.		
5.	The total of uncorrected misstatements exceed UMT (Uncorrected Misstatements Threshold). We have considered the higher risk of undetected misstatement (as per GAM C02_2.3 The potential for undetected misstatements) and reconsidered the effect on our determination of TE, the CRAs and our substantive procedures.		
6.	We considered other qualitative factors and determined the uncorrected misstatements to be material to the users of the financial statements.		

For any 'Yes' responses above, indicate the steps to be taken (e.g., reassess audit scope, reassess risk of material misstatement due to fraud, modify audit opinion, reassess engagement continuance).

A 'No' response implies the total uncorrected misstatements are not material to the question being asked.

Steps to be taken and other comments:

Conclusion statement:

We believe the effects of any uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. (Note 2)

We consulted with the Sub-Area Professional Practice Director as necessary to comply with EY GAM C02 Prepare summary of audit differences. (Note 3)

Prepared by: Francis Woo

Date: 24/4/2017

Partner in charge
of the engagement:

Date:

Reviewed by:

Date:

Engagement Quality
Reviewer (when assigned):

Date:

(Note 1) Use toggle on left to choose appropriate text.

When not reporting on Internal Controls, this consideration should read: "Our review of corrected and uncorrected misstatements indicates significant deficiencies in internal control requiring communication to those charged with governance."

When reporting on Internal Controls, this consideration should read: "We have considered corrected and uncorrected misstatements, determined whether such misstatements were the result of internal control deficiencies, and posted those deficiencies to the SOCD." We answer "Yes" and cross reference to our documentation.

(Note 2) When the misstatements remain uncorrected and cause the financial statements to be materially misstated the conclusion statement needs to be changed to reflect the discussion on modification of our opinion.

(Note 3) For misstatements in the income statement and balance sheet that have an effect on income we are required to consult with the Sub-Area PPD audits of listed entities, entities in regulated industries, public interest entities and other high risk entities (as defined by the Area Practice) when:

• The gross aggregated uncorrected misstatements (i.e., aggregated uncorrected misstatements for the current period) or net aggregated uncorrected misstatements (i.e., the net of aggregated uncorrected misstatements in the current period and the turnaround of misstatements from the prior period), or any individual uncorrected misstatement, exceeds either:

• 5% of pretax income when pretax income is the basis we use for establishing PM

• An amount that represents the low end of the range of acceptable values for PM (e.g., 1/2 % of revenues, 1% of gross margin, 1% of equity) when we use other bases for establishing PM
[In the US we consult with a Professional Practice partner assigned to the Region for all audits (and not just listed entities etc.) when the above criteria are met.]

Reclassification misstatements schedule

Entity **ECU Worldwide (Hong Kong) Limited**

Period ended: **31-Dec-2016**

PM:

Currency: **HKD**

TE:

Nominal amount: **EUR100,000**

We accumulate reclassification misstatements in the income statement and balance sheet and other balance sheet misstatements that have no effect on income, that are above our SAD nominal amount. We determine which of these reclassification misstatements merit the attention of those charged with governance and transfer them to the SAD uncorrected tab. (Note 1)

Document your rationale if the reclassification misstatement is not transferred to the SAD uncorrected tab (see EY GAM C02_3 Evaluating reclassification misstatements)

No.	W/P ref.	Account (Reclassification misstatements are recorded as journal entries with a description)	Assets		Liabilities		Equity components		Effect on the current period OCI		Income statement effect of the current period	
			Current	Non-current	Current	Non-current	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)

Total uncorrected reclassification misstatements			0	0	0	0	0	0	0	0	0	0
---	--	--	---	---	---	---	---	---	---	---	---	---

Financial statement amounts

Effect of reclassification misstatements on F/S amounts

0	0	0	0	0	0	0	0	0	0	0	0	0
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

(Note 1) We are required to communicate to those charged with governance all misstatements that merit their attention.

Reclassification misstatements above our SAD nominal amount may not merit their attention because individual balances affected by these misstatements may be of such magnitude that those charged with governance will view these misstatements as inconsequential.

When making this determination, we consider reclassification misstatement both individually and in aggregate with other reclassification misstatements and consider whether there are qualitative factors indicating that any of the reclassification misstatements merit the attention of those charged with governance.

[For US PCAOB audits we are required to communicate all misstatements greater than the SAD Nominal Amount, therefore, we transfer all accumulated reclassification misstatements to the SAD uncorrected schedule. Any reclassification misstatement that is considered to be individually significant to the financial statement line item should be reported separately. All other reclassification misstatements may be aggregated into one entry and presented on the SAD uncorrected schedule.]

Cash flow misstatements schedule

Entity:	ECU Worldwide (Hong Kong) Limited	Period ended:	31-Dec-2016	PM:	
		Currency:	HKD	TE:	
				Nominal amount:	EUR100,000

We accumulate uncorrected misstatements in the statement of cash flows above our SAD nominal amount. We determine which uncorrected misstatements in the statement of cash flows require communication to those charged with governance. We accumulate corrected misstatements in the statement of cash flows that merit the attention of those charged with governance. (Note 1)		Statement of cash flows line		Analysis of misstatements Increase/(Decrease)		Document your evaluation of and conclusion on effect of the uncorrected cash flow misstatements on the financial
No.	WIP ref.	(Misstatements in the statement of cash flows are recorded as journal entries with a description)	Operating cash flows	Investing cash flows	Financing cash flows	

Total of uncorrected cash flow misstatements

	0	0	0
--	---	---	---

Statement of cash flows subtotals

	0.0%	0.0%	0.0%
--	------	------	------

Effect of uncorrected cash flow misstatements on subtotals:

We consider the effect on the statement of cash flows of misstatements recorded on the "SAD uncorrected" and "SAD corrected" schedules and document our considerations below:

--

(Note 1) We are required to communicate to those charged with governance all misstatements that merit their attention.
 [For US PCAOB audits we are required to accumulate and communicate all misstatements in the statement of cash flows greater than the SAD Nominal Amount.]

Schedule of misstatements in disclosures

Entity: ECU Worldwide (Hong Kong) Limited

Period ended: 31-Dec-2015
Currency: HKD

PM:
TE:
Nominal amount: EUR100,000

We accumulate all misstatements in disclosures that merit the attention of those charged with governance. (Note 1)

No.	FN reference	Description of misstatements in disclosures	Authoritative guidance reference	Evaluation of and conclusion on effect of the uncorrected misstatements in disclosures.
-----	--------------	---	----------------------------------	---

Uncorrected misstatements in disclosures:

Corrected misstatements in disclosures:

(Note 1) We communicate misstatements in disclosures that merit the attention of those charged with governance based on our professional judgment. We include these items as an attachment to other misstatements communicated. An automated function to generate communications is not available on this tab as we need to consider how best to communicate each item.

C-12 Subsequent events procedures

Name(s) of component(s): ECU Worldwide (Hong Kong) Limited

Group code/Component identifier: Hong Kong

Reporting currency: Hong Kong Dollar

Year-end: 31st December, 2016


Subsequent events procedures

We have performed, to the date of this memorandum, the following subsequent events procedures and other audit procedures covering transactions, operations and corporate minutes from the date of our interoffice conclusion and summary review memorandum (SRM).

- ▶ Consideration of management's process for ensuring subsequent events are identified;
- ▶ Review of minutes of meetings held after the balance sheet date;
- ▶ Review of relevant accounting reports and financial information, such as interim reports, budgets, cash flow forecasts and other related management reports;
- ▶ Enquiry of management to determine:
 - if there have been any significant transactions
 - If any significant contingent liabilities or commitments have arisen
 - If there are any changes to existing litigation or new litigation
 - If there have been any events that may impact valuation of accounts receivable
 - If there have been any changes to internal control
 - If there have been any changes to the accounting systems
- ▶ Update on Fraud inquiries.

In the course of performing those procedures, no material subsequent events or transactions have come to our attention or adjustments have been discovered that should be considered by you, based on the assigned Tolerable Error, in reporting on the group financial statements of ALLCARGO BELGIUM NV for the year-ended December 31, 2016. Additionally, the conclusion expressed by us in the interoffice conclusion and summary review memorandum (SRM) requires no change or update as of today's date.

Partner in charge of the component engagement — signature:



Date: 24/4/2017

Partner in charge of the component engagement — name: Ms. Grace Lee

Office: Hong Kong

C-14 and C-15 Additional reporting requirements

Reconciliation of results per the component reporting package to the component's statutory accounts

We request that you provide a reconciliation of differences between the results of shareholders' equity reported in the component's reporting package and statutory accounts as **C-14**. This reconciliation should be performed in local currency and converted to reporting currency, and should separately identify financial reporting framework differences and revised results due to changes in circumstances subsequent to the preparation of the reporting package.

Shareholders' equity reconciliation local financial reporting framework to reporting financial reporting framework as of 31 December 2016

(Customize column headings as appropriate)

In currency	Local amounts	Late adjustments in local books	Amounts in local currency	Rate	Amounts in group reporting currency
Shareholders' equity before result of the current year 1.1.2016	HK\$3,626,415.11	Nil	HK\$3,626,415.11	0.1181	EUR428,279.62
Results for the current year	HK\$1,777,856.70	HK\$88,127.00	HK\$1,865,983.70	0.12238	EUR217,331.12
Profit distributions	(HK\$3,354,000.00)	Nil	(HK\$3,354,000.00)	0.11647	(EUR390,640.38)
Effect on exchange rate difference					EUR6,726.89
Total shareholders' Equity 31.12.2016	HK\$2,050,271.81	HK\$88,127.00	HK\$2,138,398.81	0.12238	EUR261,697.25

ISA 600 Questionnaire

International Standard on Auditing ("ISA") 600 *Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)* requires that we, as Group Auditor of **ALLCARGO BELGIUM NV**, perform procedures to obtain sufficient appropriate audit evidence that the work on the financial information is adequate for the purposes of the group audit engagement. Therefore, we request you to complete the questionnaire included in **appendix C-15**.

Other requirements

At a later stage, additional deliverables might be required related to Group disclosures, with later deadlines.