

ECU WORLDWIDE VIETNAM CO., LTD
Audited financial statements
For the fiscal year ended 31 December 2018



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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 2018.

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, fourth amendment dated 22 November 2018 and Investment Registration Certificate No. 4320834787 (conversion the Investment Certificate No. 411022000605) first registered dated 03 February 2016, second amendment dated 07 December 2018 issued by the Department of Planning and Investment of Ho Chi Minh City.

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

Operation duration of the Company is 50 years since 09 March 2006.

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

<u>Full name</u>	<u>Nationality</u>	<u>Position</u>
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

<u>Full name</u>	<u>Nationality</u>	<u>Position</u>
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 2018 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.

REPORT OF THE BOARD OF DIRECTORS

5. Auditors

AFC Vietnam Auditing Co., Ltd has been appointed to audit the financial statements for the fiscal year ended 31 December 2018.

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 2018 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.



NGUYEN ANH SON
General Director

Ho Chi Minh City, 20 March 2019



Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International



Accountants &
business advisers

No.: 173/2019/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 20 March 2019, as set out from page 04 to page 30, which comprise the Balance sheet as at 31 December 2018, 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 2018, 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.



TRẦN ĐẶC NHA
Deputy General Director

Audit Practising Registration Certificate:
2111-2018-009-1

AFC VIETNAM AUDITING COMPANY LIMITED

Ho Chi Minh City, 20 March 2019

NGUYEN NGOC THUY DUNG
Auditor

Audit Practising Registration Certificate:
2782-2019-009-1

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 2018

	Code	Note	31/12/2018 VND	01/01/2018 VND
ASSETS				
CURRENT ASSETS	100		44,591,414,151	33,698,019,071
Cash and cash equivalents	110	5.1	6,703,790,259	11,047,243,434
Cash	111		4,611,790,259	4,035,243,434
Cash equivalents	112		2,092,000,000	7,012,000,000
Short-term investments	120		174,000,000	174,000,000
Held to maturity investments	123	5.2	174,000,000	174,000,000
Short-term receivables	130		37,540,600,998	22,207,405,460
Short-term trade receivables	131	5.3	32,135,171,590	18,942,458,564
Short-term advances to suppliers	132	5.4	3,457,525,922	2,492,143,495
Other receivables	136	5.5.1	1,968,852,236	772,803,401
Provision for doubtful short-term debts	137	5.6	(20,948,750)	-
Inventories	140		-	-
Other current assets	150		173,022,894	269,370,177
Prepaid expenses	151	5.7.1	173,022,894	269,370,177
ASSETS				
NON-CURRENT ASSETS	200		2,070,819,612	1,140,500,143
Long-term receivables	210		474,379,025	358,967,475
Other long-term receivables	216	5.5.2	474,379,025	358,967,475
Fixed assets	220		284,248,199	417,311,458
Tangible fixed assets	221	5.8	284,248,199	417,311,458
Cost	222		1,571,395,446	1,524,495,446
Accumulated depreciation	223		(1,287,147,247)	(1,107,183,988)
Finance leasehold assets	224		-	-
Intangible fixed assets	227	5.9	-	-
Cost	228		267,323,874	267,323,874
Accumulated amortisation	229		(267,323,874)	(267,323,874)
Investment Property	230		-	-
Long-term assets in progress	240		-	-
Long-term financial investments	250		-	-
Other long-term assets	260		1,312,192,388	364,221,210
Long-term prepaid expenses	261	5.7.2	1,312,192,388	364,221,210
TOTAL ASSETS	270		46,662,233,763	34,838,519,214

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 2018

	Code	Note	31/12/2018 VND	01/01/2018 VND
RESOURCES				
LIABILITIES	300		31,528,764,154	24,589,079,167
Current liabilities	310		31,166,122,733	24,248,731,540
Short-term trade payables	311	5.10	24,346,365,754	14,389,467,782
Short-term advance from customers	312		797,397,148	47,716,032
Tax and payable to the State	313	5.11	4,282,601,280	2,957,657,276
Payable to employees	314		1,606,620,486	1,147,765,105
Short-term accrued expenses payable	315	5.12	124,085,673	1,702,257,650
Other payables	319	5.13	9,052,392	4,003,867,695
Long-term liabilities	330		362,641,421	340,347,627
Long-term contingent exp. payables	342	5.14	362,641,421	340,347,627
RESOURCES				
OWNER'S EQUITY	400		15,133,469,609	10,249,440,047
Capital	410	5.15	15,133,469,609	10,249,440,047
Owners' invested equity	411		1,594,552,000	1,594,552,000
Retained earnings	421		13,538,917,609	8,654,888,047
Accumulated retained earnings of previous year	421a		402,264,540	402,264,540
Retained earnings of this year	421b		13,136,653,069	8,252,623,507
Funds for construction investment	422		-	-
Other capital, funds	430		-	-
TOTAL RESOURCES	440		46,662,233,763	34,838,519,214



DOAN NGOC HANH
Preparer



NGUYEN THANG THONG
Chief Accountant



NGUYEN ANH SON
General Director

Ho Chi Minh City, 20 March 2019

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 2018

	Code	Note	2018 VND	2017 VND
Gross sales of merchandise and services	01	6.1	273,399,576,277	234,193,077,747
Less deduction	02		-	-
Net sales	10		273,399,576,277	234,193,077,747
Cost of sales	11	6.2	209,272,755,575	181,120,229,251
Gross profit/(loss)	20		64,126,820,702	53,072,848,496
Financial income	21	6.3	124,559,090	323,856,106
Financial expenses	22	6.4	443,847,190	287,073,613
<i>In which : Interest expenses</i>	23		-	-
Selling expenses	24	6.5	14,045,868,970	12,520,712,964
General and administration expenses	25	6.6	33,940,435,009	30,055,241,991
Operating profit/(loss)	30		15,821,228,623	10,533,676,034
Other income	31		918,289,320	276,053,413
Other expenses	32	6.7	253,854,007	376,005,746
Other profit/(loss)	40		664,435,313	(99,952,333)
Profit/(loss) before tax	50		16,485,663,936	10,433,723,701
Current corporate income tax expense	51	5.11	3,349,010,867	2,181,100,194
Deferred corporate income tax expense	52		-	-
Net profit/(loss) after tax	60		13,136,653,069	8,252,623,507

DOAN NGOC HANH
Preparer

NGUYEN THANG THONG
Chief Accountant



NGUYEN ANH SON
General Director

Ho Chi Minh City, 20 March 2019

CASH FLOW STATEMENT*(Indirect method)*

For the year ended 31 December 2018

	Code	In uyế t	2018 VND	2017 VND
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	01		16,485,663,936	10,433,723,701
<i>Adjustments for :</i>				
Depreciation and amortisation	02		179,963,259	165,131,541
Provisions	03		43,242,544	1,041,946
(Gains)/losses from foreign exchange difference on revaluation of monetary items	04		(48,941,118)	35,473,662
(Profits)/losses from investing activities	05		(67,068,730)	(190,944,246)
Operating income before changes in working capital	08		16,592,859,891	10,444,426,604
(Increase)/decrease in receivables	09		(15,355,440,675)	4,370,326,464
Increase/(decrease) in payables	11		5,683,701,742	(3,257,599,187)
(Increase)/decrease in prepaid expenses	12		(851,623,895)	77,176,341
Corporate income tax paid	15		(2,181,100,194)	(2,920,713,929)
Net cash flow from operating activities	20		3,888,396,869	8,713,616,293
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets and other long term assets	21		(46,900,000)	(144,108,950)
Payment for loan, purchase of debt instrument	23		-	(114,000,000)
Proceeds from loans, sale of debt instrument	24		-	100,000,000
Interest and dividends received	27		67,068,730	190,944,246
Net cash flow from investing activities	30		20,168,730	32,835,296
CASH FLOW FROM FINANCIAL ACTIVITIES				
Dividends paid	36		(8,252,623,507)	(10,922,329,648)
Net cash flow from financing activities	40		(8,252,623,507)	(10,922,329,648)
Net increase/decrease in cash	50		(4,344,057,908)	(2,175,878,059)
Cash and cash equivalents at beginning of year	60		11,047,243,434	13,223,098,635
Impact of exchange rate fluctuation	61		604,733	22,858
Cash and cash equivalents at the end of year	70	5.1	6,703,790,259	11,047,243,434


DOAN NGOC HANH
Preparer

NGUYEN THANG THONG
Chief AccountantNGUYEN ANH SON
General Director

Ho Chi Minh City, 20 March 2019

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 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 fourth amendment dated 22 November 2018 and Investment Certificate No. 4320834787 (conversion Investment Certificate No. 411022000605) second amendment dated 07 December 2018 issued by the Department of Planning and Investment of Ho Chi Minh City. The Company is incorporated by:

- Mr. Nguyen Anh Son, address at No. 15B/85, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City with the capital contribution rate is 49% at the reporting date.
- Ecuhold N.V, headquarter at Schomhoeveweg 15 - B 2030 Antwerpen, Brussel with the capital contribution rate is 51% 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:

- Freight forwarding services;
- Shipping agency;
- Goods inspection services; and
- Customer clearance services.

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 2018 are comparable to 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 Street, May To Ward, Ngo Quyen District, Hai Phong City.
Ecu Worldwide Vietnam Co., Ltd at Ha Noi City	14-16 Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Ha Noi City.

1.7 The number of the employees

At as 31 December 2018, the Company has 116 people (31 December 2017: 107 people).

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

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.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

Foreign currency transactions (continued)

- 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.
- 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 31/12/2018: VND 23,155 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 31/12/2018: VND 23,155 per USD; VND 26,311.49 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 31/12/2018: VND 23,245 per USD; VND 27,178.80 per EUR; VND 29,721.06 per GBP.

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.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and to be related to the purchase - sale transactions.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

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:

<u>Type of fixed assets</u>	<u>Time of depreciation</u>
Vehicles	06 years
Office equipment	03 - 05 years

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

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.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

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.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

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 1)

5. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET**5.1 Cash and cash equivalents**

	31/12/2018	01/01/2018
	VND	VND
Cash on hand - VND	47,579,546	31,224,534
Cash on hand - USD	15,398,075	-
Cash in banks - VND	4,291,787,932	2,431,921,010
Cash in banks - foreign currency	257,024,706	1,572,097,890
Cash equivalents	2,092,000,000	7,012,000,000
	<u>6,703,790,259</u>	<u>11,047,243,434</u>

As at 31 December 2018, the balance of cash in bank in foreign currency is as follows:

	Foreign currency	Equivalent to VND
Cash on hand		
USD	665.00	15,398,075
		<u>15,398,075</u>
Cash in banks		
USD	6,951.50	160,961,982
EUR	3,650.98	96,062,724
		<u>257,024,706</u>

5.2 Held to maturity investments

	31/12/2018		01/01/2018	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
<i>Short-term investment</i>				
12-month term deposit	174,000,000	174,000,000	174,000,000	174,000,000
	<u>174,000,000</u>	<u>174,000,000</u>	<u>174,000,000</u>	<u>174,000,000</u>

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

5.3 Short-term trade receivables

	31/12/2018 VND	01/01/2018 VND
Trade receivables - related parties (see Appendix 01)	10,674,228,545	7,234,062,228
Trade receivables - other customers	21,460,943,045	11,708,396,336
	<u>32,135,171,590</u>	<u>18,942,458,564</u>

As at 31 December 2018, details of short-term trade receivables in foreign currency are as follows:

	Foreign currency	Equivalents to VND
USD	656,646.31	15,235,735,284
EUR	301.60	7,965,092
		<u>15,243,700,376</u>

5.4 Short-term advances to suppliers

	31/12/2018 VND	01/01/2018 VND
Advances to suppliers - related parties (see Appendix 01)	1,795,016,292	2,492,143,495
Advances to suppliers - other suppliers	1,662,509,630	-
	<u>3,457,525,922</u>	<u>2,492,143,495</u>

5.5 Other short-term, long-term receivables**5.5.1 Other short-term receivables**

	Cost VND	31/12/2018 Provision VND	Cost VND	01/01/2018 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	-
Ecu Worldwide Denamrk - pay-on-behalf	20,563,336	-	-	-
Other - pay-on-behalf	30,805,246	-	1,027,617	-
Nguyen Anh Son - advance	150,348,000	-	150,348,000	-
Receivables from other organizations and individuals				
Advance to employees	765,187,074	-	365,976,429	-
Deposit	108,582,000	-	111,781,950	-
Other short-term receivables	818,684,670	-	53,550,601	-
	<u>1,968,852,236</u>	-	<u>772,803,401</u>	-

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

5.5.2 Other long-term receivables

	Cost VND	31/12/2018 Provision VND	Cost VND	01/01/2018 Provision VND
<i>Receivables from other organizations and individuals</i>				
Deposits for office rental	471,379,025	-	358,967,475	-
Other deposits	3,000,000	-	-	-
	<u>474,379,025</u>	<u>-</u>	<u>358,967,475</u>	<u>-</u>

5.6 Bad debt

	Overdue	31/12/2018 Amount VND	Provision VND	Overdue	01/01/2018 Amount VND	Provision VND
Trade receivables						
Sy Thanh Hieu Co., Ltd	Over 6 months	20,948,750	(20,948,750)		-	-
		<u>20,948,750</u>	<u>(20,948,750)</u>		<u>-</u>	<u>-</u>

Movements of provision for doubtful short-term debts:

	2018 VND
Opening balance	-
Provision in year	20,948,750
Closing balance	<u>20,948,750</u>

5.7 Short-term, long-term prepaid expenses**5.7.1 Short-term prepaid expenses**

	31/12/2018 VND	01/01/2018 VND
Calendar printing expense	91,700,000	76,605,000
Other expenses	81,322,894	192,765,177
	<u>173,022,894</u>	<u>269,370,177</u>

5.7.2 Long-term prepaid expenses

	31/12/2018 VND	01/01/2018 VND
Office equipment expenses	845,563,888	360,392,003
Repair expenses	466,628,500	3,829,207
	<u>1,312,192,388</u>	<u>364,221,210</u>

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

5.8 Increase/decrease of tangible fixed assets

	Vehicles VND	Office equipment VND	Total VND
Cost			
As at 01/01/2018	713,409,091	811,086,355	1,524,495,446
Purchase in year	-	46,900,000	46,900,000
As at 31/12/2018	<u>713,409,091</u>	<u>857,986,355</u>	<u>1,571,395,446</u>
Accumulated depreciation			
As at 01/01/2018	460,085,517	647,098,471	1,107,183,988
Depreciation in year	118,847,285	61,115,974	179,963,259
As at 31/12/2018	<u>578,932,802</u>	<u>708,214,445</u>	<u>1,287,147,247</u>
Net book value			
As at 01/01/2018	253,323,574	163,987,884	417,311,458
As at 31/12/2018	<u>134,476,289</u>	<u>149,771,910</u>	<u>284,248,199</u>
<i>Cost of fixed tangible assets which are fully depreciated but still in use:</i>			
As at 01/01/2018	-	576,005,405	576,005,405
As at 31/12/2018	-	576,005,405	576,005,405

5.9 Increase/decrease of intangible fixed assets

	Computer software VND	Total VND
Cost		
As at 01/01/2018	267,323,874	267,323,874
Purchase in year	-	-
As at 31/12/2018	<u>267,323,874</u>	<u>267,323,874</u>
Accumulated depreciation		
As at 01/01/2018	267,323,874	267,323,874
Depreciation in year	-	-
As at 31/12/2018	<u>267,323,874</u>	<u>267,323,874</u>
Net carrying amount		
As at 01/01/2018	-	-
As at 31/12/2018	-	-

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

As at 01/01/2018	-	267,323,874	267,323,874
As at 31/12/2018	-	267,323,874	267,323,874

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

5.10 Short-term trade payables

	31/12/2018		01/01/2018	
	Amount	Payable amount	Amount	Payable amount
	VND	VND	VND	VND
Payables to suppliers - related parties (see Appendix 01)	10,248,093,810	10,248,093,810	6,438,811,401	6,438,811,401
Payables to other suppliers	14,098,271,944	14,098,271,944	7,950,656,381	7,950,656,381
	24,346,365,754	24,346,365,754	14,389,467,782	14,389,467,782

As at 31 December 2018, details of short-term trade payables in foreign currency are as follows:

	Foreign currency	Equivalents to VND
USD	564,985.20	13,134,374,869
EUR	20,196.44	567,640,384
GBP	924.26	28,022,876
		13,730,038,129

5.11 Taxes and amounts payables to the State Budget

	01/01/2018	Movement in year		31/12/2018
	Payables	Incurred in year	Paid in year	Payables
	VND	VND	VND	VND
Value added tax on domestic goods	727,622,968	8,429,835,167	(8,292,572,540)	864,885,595
Corporate income tax	1,981,100,194	3,349,010,867	(2,181,100,194)	3,149,010,867
Personal income tax	248,934,114	2,586,908,479	(2,574,422,194)	261,420,399
Other taxes	-	98,887,030	(91,602,611)	7,284,419
Total	2,957,657,276	14,464,641,543	(13,139,697,539)	4,282,601,280

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:

	2018	2017
	VND	VND
Accounting profit before tax	16,485,663,936	10,433,723,699
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
• Non-deductible expenses	154,351,260	354,013,371
• Severance allowance expense	27,643,794	20,733,793
• Foreign exchange difference previous year	(31,974,553)	84,747,402
• Foreign exchange difference current year	114,719,896	31,974,553
• The actual severance allowance payment	(5,350,000)	(19,691,847)
Taxable income	16,745,054,333	10,905,500,971
CIT rate	20%	20%
Current corporate income tax expense	3,349,010,867	2,181,100,194

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

Taxes and amounts payable to the State (continued)*Other taxes*

The Company declared and paid according to regulations.

5.12 Short-term accrued expenses payable

	31/12/2018 VND	01/01/2018 VND
<i>Payables to related parties</i>		
Freight forwarding fees	-	1,355,331,058
<i>Payables to other organizations and individuals</i>		
Freight forwarding fees	-	231,322,954
Other accrued expenses	124,085,673	115,603,638
	<u>124,085,673</u>	<u>1,702,257,650</u>

5.13 Other short-term payables

	31/12/2018 VND	01/01/2018 VND
<i>Payables to related parties</i>		
Netting payables	-	3,996,092,806
<i>Payables to other organizations and individuals</i>		
Other short-term payables	9,052,392	7,774,889
	<u>9,052,392</u>	<u>4,003,867,695</u>

5.14 Provision for long-term payables

	01/01/2018 VND	Increased in year VND	Used in year VND	31/12/2018 VND
Severance allowance	340,347,627	27,643,794	(5,350,000)	362,641,421
	<u>340,347,627</u>	<u>27,643,794</u>	<u>(5,350,000)</u>	<u>362,641,421</u>

5.15 Owners' equity**5.15.1 Movements of owner's equity**

	Owners' equity VND	Retained earnings VND	Total VND
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	<u>1,594,552,000</u>	<u>8,654,888,047</u>	<u>10,249,440,047</u>
As at 01/01/2018	1,594,552,000	8,654,888,047	10,249,440,047
Profit in year	-	13,136,653,069	13,136,653,069
Transferred profit to the owners	-	(8,252,623,507)	(8,252,623,507)
As at 31/12/2018	<u>1,594,552,000</u>	<u>13,538,917,609</u>	<u>15,133,469,609</u>

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

5.15.2 Detail of owners' invested capital

According to the Enterprise Registration Certificate of limited liability with two or more members No. 0304258307 fourth amendment certificate dated 22 November 2018 issued by the Department of Planning and Investment of Ho Chi Minh City, the Company's chartered capital is VND 1,594,552,000.

Details of the Company's contributed capital are as follows:

	31/12/2018		01/01/2018	
	VND	Ratio (%)	VND	Ratio (%)
An Sinh Vinh Thinh Co., Ltd	-	-	812,022,000	51.00
Ecuhold N.V	812,022,000	51.00	782,530,000	49.00
Mr. Nguyen Anh Son	782,530,000	49.00	-	-
	<u>1,594,552,000</u>	<u>100.00</u>	<u>1,594,552,000</u>	<u>100.00</u>

In year 2018, An Sinh Vinh Thinh Co., Ltd signed agreements for transferring contributed capital which amount of VND 782,530,000 (representing 49% contributed capital of An Sinh Vinh Thinh Co., Ltd in the Company) under Contract dated 18 November 2018 to Mr. Nguyen Anh Son and VND 29,492,000 (representing 2% contributed capital of An Sinh Vinh Thinh Co., Ltd in the Company) under Contract dated 18 November 2018 to Ecu Hold N.V.

5.16 Off balance sheet items**Foreign currencies**

	31/12/2018	01/01/2018
U.S Dollar (USD)	7,616.50	69,362.36
Euro (EUR)	3,650.98	-

6. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT**6.1 Gross sales of merchandise and services****6.1.1 Total revenue**

	2018 VND	2017 VND
Revenue of services	<u>273,399,576,277</u>	<u>234,193,077,747</u>
	<u>273,399,576,277</u>	<u>234,193,077,747</u>

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

Sale and services rendered transactions to related parties are shown in Appendix 01.

6.2 Cost of goods sold

	2018 VND	2017 VND
Cost of services	<u>209,272,755,575</u>	<u>181,120,229,251</u>
	<u>209,272,755,575</u>	<u>181,120,229,251</u>

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

6.3 Financial income

	2018 VND	2017 VND
Interest income	67,068,730	190,944,246
Foreign exchange gains	57,490,360	132,911,860
	<u>124,559,090</u>	<u>323,856,106</u>

6.4 Financial expenses

	2018 VND	2017 VND
Bank charges	270,606,212	173,162,048
Foreign exchange loss	173,240,978	113,911,565
	<u>443,847,190</u>	<u>287,073,613</u>

6.5 Selling expenses

	2018 VND	2017 VND
Commissions	14,045,868,970	12,520,712,964
	<u>14,045,868,970</u>	<u>12,520,712,964</u>

6.6 General and administration expenses

	2018 VND	2017 VND
Employees expenses	24,807,888,824	21,989,455,209
Other expenses	9,132,546,185	8,065,786,782
	<u>33,940,435,009</u>	<u>30,055,241,991</u>

6.7 Other expenses

	2018 VND	2017 VND
Tax penalty	-	309,183,317
Other expenses	253,854,007	66,822,429
	<u>253,854,007</u>	<u>376,005,746</u>

6.8 Production and business costs by element

	2018 VND	2017 VND
Employees costs	24,807,888,824	21,989,455,209
Depreciation	179,963,259	165,131,541
External services expenses	215,762,460,755	188,220,236,018
Other expenses	16,508,746,716	13,321,361,438
	<u>257,259,059,554</u>	<u>223,696,184,206</u>

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

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:

	2018 VND	2017 VND
Salary and bonus of The Board of Directors	1,824,942,931	1,802,198,805

As at 31 December 2018, the balance of advances to General Director is VND 150,348,000 (As at 31 December 2017: 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:

	31/12/2018 VND	01/01/2018 VND
Within 01 year	2,740,641,843	1,882,842,791
Over 01 year to 05 years	1,305,045,000	2,796,114,236
	<u>4,045,686,843</u>	<u>4,678,957,027</u>

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
Preparer



NGUYEN THANG THONG
Chief Accountant




NGUYEN ANH SON
General Director
Ho Chi Minh City, 20 March 2019

APPENDIX 1

Attach to notes to the financial statements for the financial year ended 31 December 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	Italy	Company in Ecu Worldwide Group
Ecu-Worldwide Rotterdam B.V.	Netherlands	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 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.	Emirates	Company in Ecu Worldwide Group
Ecu - Worldwide Middle East LLC.	Egypt	Company in Ecu Worldwide Group
Ecu Worldwide Doha W.L.L.	Middle East	Company in Ecu Worldwide Group
Ecu-Worldwide Saudi Arabia	Middle East	Company in Ecu Worldwide Group
Allcargo Global Logistics Ltd	Saudi Arabia	Company in Ecu Worldwide Group
Hindustan Cargo Ltd	India	Company in Ecu Worldwide Group
Ecu Australia Pty.Ltd.	India	Company in Ecu Worldwide Group
Ecu-Worldwide (Guangzhou) Limited	Australia	Company in Ecu Worldwide Group
Ecu Worldwide Hong Kong Shengzhen Branch	China	Company in Ecu Worldwide Group
Ecu-Worldwide Hong Kong Ltd.	Hong Kong	Company in Ecu Worldwide Group
Ecu-Worldwide Japan Ltd.	Hong Kong	Company in Ecu Worldwide Group
Ecu-Worldwide Johor Bahru Sdn.Bhd	Japan	Company in Ecu Worldwide Group
Ecu-Worldwide New Zealand Ltd.	Malaysia	Company in Ecu Worldwide Group
Ecu-Worldwide Philippines Inc.	New Zealand	Company in Ecu Worldwide Group
Ecu-Worldwide Philippines Cebu Branch Office	Philippines	Company in Ecu Worldwide Group
Ecu-Worldwide (Singapore) Pte. Ltd.	Philippines	Company in Ecu Worldwide Group
Ecu - Worldwide (Thailand) Co. Ltd.	Singapore	Company in Ecu Worldwide Group
Pt. Ecu Worldwide Indonesia	Thailand	Company in Ecu Worldwide Group
PT Ecu (Eka Consol Utama) Worldwide	Indonesia	Company in Ecu Worldwide Group
Ecu Worldwide Lanka (Private) Limited	Indonesia	Company in Ecu Worldwide Group
Ecu-Worldwide Qingdao Limited	Sri Lanka	Company in Ecu Worldwide Group
	China	Company in Ecu Worldwide Group

APPENDIX 1

Attach to notes to the financial statements for the financial year ended 31 December 2018

Related companies (continued)

Company' name	Location	Relationship
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-Sweifieyah,	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
Ecu Nordic Denmark - Aarhus	Denmark	Company in Ecu Worldwide Group
Ecu Worldwide Bulgaria	Bulgaria	Company in Ecu Worldwide Group
Ecu-Line Kenya Ltd.	Kenya	Company in Ecu Worldwide Group
Ecu Worldwide (Argentina) S.A	Argentina	Company in Ecu Worldwide Group
Eculine Worldwide Logistics Co. Ltd.	Cambodia	Company in Ecu Worldwide Group
OV Logistics Vietnam Co., Ltd	Vietnam	Related company
OV Container Worldwide Vietnam Co., Ltd	Vietnam	Related company
Ocean House Co., Ltd	Vietnam	Related company
Tien Tien Servicing Company., Ltd	Vietnam	Related company

APPENDIX 1

Attach to notes to the financial statements for the financial year ended 31 December 2018

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	2018 VND	2017 VND
Allcargo Global Logistics Ltd.	Freight Charges	12,176,038,737	780,219,841
Ecu Worldwide (Usa) Inc	Freight Charges	3,682,663,540	1,478,460,214
Ecu-Worldwide (Thailand) Co.Ltd.	Freight Charges	3,617,657,102	824,801,992
Ecu Worldwide (Panama)	Freight Charges	94,100,680	7,528,706
Ecu-Line Jordan Ltd	Freight Charges	35,408,802	-
Ecu-Line Middle East LLC	Freight Charges	743,934,025	1,428,851,859
Ecu Worldwide Australia Pty Ltd.	Freight Charges	476,069,852	296,746,926
Ecu-Line Doha W.L.L	Freight Charges	8,280,800	61,212,900
Ecu-Line Lanka (Pvt) Ltd. (Sri Lanka)	Freight Charges	-	16,165,866
Ecu Worldwide Polska Sp.Z O.O.	Freight Charges	48,877,441	13,074,444
Ecu Worldwide (Brasil)Ltda	Freight Charges	414,267,268	740,436,888
Ecu Worldwide (Argentina) S.A	Freight Charges	218,334,440	719,404,160
Ecu Nordic Ab Sweden	Freight Charges	52,276,360	41,909,404
Ecu Nordic A/S	Freight Charges	1,064,164,795	1,232,924,163
Ecu Nordic Oy	Freight Charges	864,500	-
Ecu-Worldwide (Canada) Inc	Freight Charges	76,381,079	131,108,692
Ecu-Worldwide Chile S.A	Freight Charges	20,504,437	28,262,587
Ecu-Worldwide Shanghai	Freight Charges	1,226,456,323	-
Ecu-Worldwide Czech S.R.O.	Freight Charges	33,453,126	17,807,209
Ecu Worldwide (Colombia) S.A.S.	Freight Charges	46,186,738	47,365,827
Ecu-Worldwide France	Freight Charges	5,753,086,039	4,928,229,505
Ecu-Worldwide (Germany) GmbH.	Freight Charges	6,550,514,900	8,426,977,110
Ecu-Worldwide (Guangzhou) Limited	Freight Charges	830,739,435	607,480,794
Ecu-Worldwide Hong Kong Ltd.	Freight Charges	1,647,850,353	2,120,686,547
Ecu-Worldwide Italia S.R.L	Freight Charges	1,070,292,348	1,316,184,863
Ecu-Worldwide Japan Ltd	Freight Charges	5,094,968,632	4,104,974,419
Ecu-Worldwide Mediterranean Ltd.	Freight Charges	-	30,713,000
Ecu-Worldwide N.V.	Freight Charges	1,411,852,746	1,451,757,941
Ecu-Worldwide New Zealand Ltd	Freight Charges	13,931,460	39,784,319
Ecu-Worldwide Philippines Inc	Freight Charges	514,527,386	869,267,832
Ecu-Worldwide Rotterdam B.V.	Freight Charges	1,940,379,898	3,042,467,828
Ecu-Line Far East (Shenzhen)	Freight Charges	-	2,125,340
Ecu-Worldwide (Singapore) Pte.Ltd	Freight Charges	2,889,474,725	5,731,525,861
Ecu-Worldwide South Africa (Pty) Ltd.	Freight Charges	438,525,606	432,014,470
Ecu-Worldwide Spain S.L.	Freight Charges	109,964,028	204,872,967
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight Charges	96,187,414	238,737,656
Ecu-Worldwide U.K.	Freight Charges	1,455,959,226	1,777,944,806
Ecu Worldwide Mexico S.A. De C.V.	Freight Charges	1,073,551,234	1,563,183,930
Ecu Worldwide (Malaysia) Sdn Bhd	Freight Charges	219,155,087	170,979,773
Ecu Worldwide Indonesia	Freight Charges	2,213,442,485	716,375,314
Ecu Worldwide Peru S.A.C	Freight Charges	66,089,637	77,168,250
OV Container Worldwide Viet Nam Co., Ltd.	Freight Charges	48,021,917	719,278,159
Ecu Nordic Ab -Sweden	Freight Charges	1,426,912,342	-
Ecu Worldwide (Cyprus) Ltd.	Freight Charges	22,828,975	4,917,703
ECu Worldwide (Liban)	Freight Charges	19,579,101	23,946,107
Ecu Worldwide China Ltd.	Freight Charges	-	818,124,325

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Attach to notes to the financial statements for the financial year ended 31 December 2018

Related parties	Transactions	2018	2017
		VND	VND
ECu Worldwide Pakistan (PVT) Ltd	Freight Charges	161,126,210	163,537,748
Ecu Worldwide Paraguay S.A.	Freight Charges	-	68,474,670
Ecu-Line Algerie sarl	Freight Charges	142,205,680	(69,673,240)
Ecu Line Saudi Arabia - Jeddah	Freight Charges	36,784,000	6,057,522
Ecu Worldwide (Russia)	Freight Charges	125,860,719	397,856,675
Ecu Worldwide (Uganda) Ltd	Freight Charges	-	73,807,200
Ecu Worldwide Costa Rica S.A.	Freight Charges	6,687,061	681,900
Ecu-Line (Bd) Ltd	Freight Charges	3,821,160	7,374,240
Ecu-Line Tunisie Sarl	Freight Charges	-	4,570,000
Ecu-Worldwide-(Ecuador) S.A.	Freight Charges	25,804,520	200,464,800
Ecu Nordic Denmark - Aarhus	Freight Charges	45,740,529	-
Ecu Worldwide Bulgaria	Freight Charges	14,976,617	-
Ecu-Line Kenya Ltd.	Freight Charges	14,216,027	-
Ecu-Line Qingdao Limited	Freight Charges	13,278,656	-
Ecu-Worldwide Maroc Sa	Freight Charges	2,707,440	-

- The payable transactions with related parties:

Related parties	Transactions	2018	2017
		VND	VND
Allcargo Logistics Ltd.	Freight Charges	1,453,661,878	1,599,190,164
OV Container Worldwide Viet Nam Co., Ltd.	Freight Charges	19,422,949	329,752,971
Ecu Hold N.V.	Freight Charges	43,686,617	32,975,065
	Consultancy fees	17,539,660	-
Ecu International N.V.	Insurance fees	165,931,859	150,931,954
Ecu Line Saudi Arabia - Jeddah	Freight Charges	-	1,931,579
Ecu Nordic A/S	Freight Charges	211,237,799	344,194,037
Ecu Nordic Ab - Sweden	Freight Charges	71,998,895	103,918,666
Ecu Nordic Oy	Freight Charges	2,829,615	45,093,283
Ecu Worldwide (Argentina) S.A	Freight Charges	4,229,435	9,956,850
Ecu Worldwide (Bahrain) Co. W.L.L	Freight Charges	-	5,624,190
Ecu Worldwide (Belgium) Nv	Freight Charges	-	13,895,856
Ecu Worldwide (Brasil)Ltda	Freight Charges	174,922,220	198,072,720
Ecu Worldwide (Canada) Inc.	Freight Charges	104,722,236	99,231,209
Ecu Worldwide (Chile) S.A	Freight Charges	45,059,554	95,838,711
Ecu Worldwide (Germany) Gmbh	Freight Charges	3,947,525,148	4,051,897,432
Ecu Worldwide (Guangzhou) Limited	Freight Charges	5,021,850,250	5,156,137,436
Ecu Worldwide (Malaysia) Sdn Bhd	Freight Charges	1,897,314,267	1,291,144,118
Ecu Worldwide (Panama)	Freight Charges	-	(5,843,986)
Ecu Worldwide (Thailand) Co. Ltd.	Freight Charges	8,196,613,885	1,791,930,802
Ecu Worldwide (Uk) Ltd.	Freight Charges	935,140,007	674,351,924
Ecu Worldwide (Usa) Inc	Freight Charges	3,119,584,335	1,632,974,891
Ecu Worldwide Australia Pty Ltd.	Freight Charges	89,757,784	241,868,966
Ecu Worldwide China Ltd.	Freight Charges	-	5,897,581,944
Ecu Worldwide Czech S.R.O.	Freight Charges	38,930,774	29,127,996
Ecu Worldwide France	Freight Charges	3,160,913,469	1,663,321,329
Ecu Worldwide Indonesia	Freight Charges	1,656,407,900	289,491,973
Ecu Worldwide Italia S.R.L.	Freight Charges	1,016,797,677	533,252,115
Ecu Worldwide Japan Ltd	Freight Charges	5,686,959,013	4,747,549,376
Ecu Worldwide Mexico S.A. De C.V.	Freight Charges	179,015,519	332,283,216

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Attach to notes to the financial statements for the financial year ended 31 December 2018

Related parties	Transactions	2018	2017
		VND	VND
Ecu Worldwide N.V.	Freight Charges	1,734,028,949	1,484,566,093
Ecu Worldwide New Zealand Ltd	Freight Charges	-	(27,912)
ECU Worldwide Pakistan (PVT) Ltd	Freight Charges	99,154,278	107,748,666
Ecu Worldwide Philippines Inc.	Freight Charges	93,154,721	76,116,665
Ecu Worldwide Polska Sp. Z O.O.	Freight Charges	89,121,510	278,988,063
Ecu Worldwide Rotterdam B.V.	Freight Charges	747,133,486	621,293,664
Ecu Worldwide Shanghai	Freight Charges	6,902,151,471	31,126,327
Ecu Worldwide South Africa (Pty) Ltd.	Freight Charges	74,614,800	72,405,338
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight Charges	139,322,054	77,632,683
Ecu-Line (BD) Ltd	Freight Charges	7,147,823	-
Ecu-Line Lanka (Pvt) Ltd. (Sri Lanka)	Freight Charges	-	34,038,841
Ecu-Line Middle East LLC	Freight Charges	470,265,007	600,290,749
Ecu-Line Spain S.L.	Freight Charges	377,651,386	143,127,262
Ecu-Worldwide (Singapore) Pte. Ltd.	Freight Charges	10,599,083,837	20,962,461,445
Ecu-Worldwide Hong Kong Ltd.	Freight Charges	2,384,110,907	2,498,626,673
Ecu-Worldwide Maroc Sa	Freight Charges	12,943,492	20,200,665
Hcl Logistics N.V.	Freight Charges	26,285,595	76,563,255
Hindustan Cargo Ltd.	Freight Charges	-	66,106,495
Prism Global Ltd.	Freight Charges	3,505,669,498	3,488,262,522
	Consultancy fees	673,559,562	633,130,305
Ecu Nordic Denmark - Aarhus	Freight Charges	10,368,105	-
Ecu Worldwide (Cyprus) Ltd.	Freight Charges	2,917,875	-
Ecu-Line Qingdao Limited	Freight Charges	113,725	-
Eculine Worldwide Logistics Co. Ltd.	Freight Charges	10,163,581	-
Ocean House Co., Ltd	Office rental, electric, warehouse	1,993,527,708	1,425,508,498
Tien Tien Servicing Company., Ltd	Cleaning service, car rental	305,280,000	305,280,000
OV Logistics Viet Nam Co., Ltd	Freight Charges	536,812,793	-
	Overhead cost	4,000,000	-

b. The balance with related parties:

- The balance of receivables with related parties

Related parties	Transactions	31/12/2018	Receivables
		VND	01/01/2018 VND
Allcargo Logistics Ltd.	Freight Charges	351,869,366	351,869,366
OV Container Worldwide Viet Nam Co., Ltd.	Freight Charges	97,579,843	97,579,843
Ecu Nordic A/S	Freight Charges	199,695,425	199,695,425
Ecu Nordic Ab - Sweden	Freight Charges	-	-
Ecu Nordic Oy	Freight Charges	-	-
Ecu Norway Oslo	Freight Charges	7,867,022	7,867,022
Ecu Worldwide (Argentina) S.A	Freight Charges	80,092,218	80,092,218
Ecu Worldwide (Brasil)Ltda	Freight Charges	142,168,934	142,168,934
Ecu Worldwide (Canada) Inc.	Freight Charges	25,018,534	25,018,534
Ecu Worldwide (Chile) S.A	Freight Charges	4,042,529	4,042,529
Ecu Worldwide (Colombia) S.A.S.	Freight Charges	10,444,032	10,444,032
Ecu Worldwide (Cyprus) Ltd.	Freight Charges	566,625	566,625
Ecu Worldwide (Germany) GmbH	Freight Charges	1,251,407,868	1,251,407,868
Ecu Worldwide (Guangzhou) Limited	Freight Charges	67,404,351	67,404,351

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Attach to notes to the financial statements for the financial year ended 31 December 2018

Related parties	Transactions	31/12/2018	Receivables
		VND	01/01/2018 VND
Ecu Worldwide (Liban)	Freight Charges	11,037,525	5,396,083
Ecu Worldwide (Malaysia) Sdn Bhd	Freight Charges	92,667,522	14,741,543
Ecu Worldwide (Russia)	Freight Charges	-	163,353,455
Ecu Worldwide (Thailand) Co. Ltd.	Freight Charges	87,418,044	70,669,698
Ecu Worldwide (Uk) Ltd.	Freight Charges	525,182,063	84,918,050
Ecu Worldwide (Usa) Inc	Freight Charges	535,829,620	376,662,386
Ecu Worldwide Australia Pty Ltd.	Freight Charges	15,266,555	16,130,001
Ecu Worldwide China Ltd.	Freight Charges	250,621,326	108,620,658
Ecu Worldwide Czech S.R.O.	Freight Charges	11,760,425	2,493,150
Ecu Worldwide France	Freight Charges	663,384,447	492,915,022
Ecu Worldwide Indonesia	Freight Charges	408,887,206	107,775,929
Ecu Worldwide Italia S.R.L.	Freight Charges	170,912,201	230,144,265
Ecu Worldwide Japan Ltd	Freight Charges	786,140,162	624,493,509
Ecu Worldwide Mexico S.A. De C.V.	Freight Charges	160,325,795	370,291,256
Ecu Worldwide N.V.	Freight Charges	471,830,071	447,785,611
Ecu Worldwide New Zealand Ltd	Freight Charges	6,946,500	2,611,008
ECU Worldwide Pakistan (PVT) Ltd	Freight Charges	92,648,714	71,605,535
Ecu Worldwide Paraguay S.A.	Freight Charges	-	21,317,566
Ecu Worldwide Peru S.A.C	Freight Charges	51,069,730	-
Ecu Worldwide Philippines Inc.	Freight Charges	154,988,039	124,375,094
Ecu Worldwide Polska Sp. Z O.O.	Freight Charges	18,091,001	5,393,364
Ecu Worldwide Rotterdam B.V.	Freight Charges	222,132,088	286,163,985
Ecu Worldwide South Africa (Pty) Ltd.	Freight Charges	74,790,200	140,882,466
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight Charges	426,747	41,104,111
Ecu-Line Doha W.L.L	Freight Charges	-	10,090,458
Ecu-Line Mediterranean	Freight Charges	-	12,012,450
Ecu-Line Middle East LLC	Freight Charges	61,390,390	97,663,714
Ecu-Line Spain S.L.	Freight Charges	28,313,008	82,360,984
Ecu-Line Tunisie Sarl	Freight Charges	-	4,533,000
Ecu-Worldwide (Singapore) Pte. Ltd.	Freight Charges	1,451,107,852	639,621,266
Ecu-Worldwide Hong Kong Ltd.	Freight Charges	228,703,866	274,457,747
Ecu-Worldwide-(Ecuador) S.A.	Freight Charges	-	65,322,117
Ecu Nordic Denmark - Aarhus	Freight Charges	52,000,553	-
Ecu Worldwide Costa Rica S.A.	Freight Charges	2,251,592	-
Ecu-Line Jordan Ltd	Freight Charges	2,454,430	-
		10,674,228,545	7,234,062,228

- Balance of advances to suppliers accounts

Related party	Transaction	Advances to suppliers
		31/12/2018 VND
Ocean House Co., Ltd	Office Rental	1,795,016,292

- Balance of other receivables

Related parties	Transaction	Other receivables
		31/12/2018 VND
Ecu International N.V.	Pay-on-behalf	74,681,910
Ecu-Worldwide China Ltd-Shanghai	Pay-on-behalf	-
Ecu-Denmark	Pay-on-behalf	20,563,336

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Attach to notes to the financial statements for the financial year ended 31 December 2018

- Balance of payables accounts with related parties

Related parties	Transactions	31/12/2018	Payables
		VND	01/01/2018 VND
Allcargo Global Logistics Ltd.	Freight forwarding	294,112,756	100,037,636
OV Container Worldwide Viet Nam Co., Ltd.	Freight forwarding	20,195,172	-
Ocean House Co., Ltd	Electric bill	24,919,607	21,116,921
Ecu Hold N.V.	Freight forwarding	42,915,490	9,685,110
Ecu Nordic A/S	Freight forwarding	58,521,612	9,630,546
Ecu Nordic Ab - Sweden	Freight forwarding	7,317,991	-
Ecu Nordic Oy	Freight forwarding	9,012,784	10,617,018
Ecu Worldwide (Argentina) S.A	Freight forwarding	-	5,674,656
Ecu Worldwide (Brasil)Ltda	Freight forwarding	39,846,208	8,355,795
Ecu Worldwide (Canada) Inc.	Freight forwarding	58,636,215	19,077,621
Ecu Worldwide (Chile) S.A	Freight forwarding	8,287,730	9,422,521
Ecu Worldwide (Germany) GmbH	Freight forwarding	500,296,527	338,913,829
Ecu Worldwide (Guangzhou) Limited	Freight forwarding	651,000,688	530,698,104
Ecu Worldwide (Malaysia) Sdn Bhd	Freight forwarding	507,489,261	147,571,064
Ecu Worldwide (Thailand) Co. Ltd.	Freight forwarding	103,016,797	99,614,540
Ecu Worldwide (UK) Ltd.	Freight forwarding	371,297,714	58,526,712
Ecu Worldwide (Usa) Inc	Freight forwarding	686,676,032	153,304,834
Ecu Worldwide Australia Pty Ltd.	Freight forwarding	9,334,875	4,291,459
Ecu Worldwide China Ltd.	Freight forwarding	-	573,502,201
Ecu Worldwide Czech S.R.O.	Freight forwarding	14,112,737	1,455,040
Ecu Worldwide France	Freight forwarding	497,324,872	164,241,051
Ecu Worldwide Indonesia	Freight forwarding	548,521,276	88,879,527
Ecu Worldwide Italia S.R.L.	Freight forwarding	153,934,023	64,575,812
Ecu Worldwide Japan Ltd	Freight forwarding	778,141,863	418,941,939
Ecu Worldwide Mexico S.A. De C.V.	Freight forwarding	-	22,154,121
Ecu Worldwide N.V.	Freight forwarding	197,434,161	114,488,913
ECU Worldwide Pakistan (PVT) Ltd	Freight forwarding	48,873,570	30,049,987
Ecu Worldwide Philippines Inc.	Freight forwarding	6,520,201	6,200,062
Ecu Worldwide Polska Sp. Z O.O.	Freight forwarding	19,141,635	38,100,904
Ecu Worldwide Rotterdam B.V.	Freight forwarding	298,941,418	72,258,654
Ecu Worldwide Shanghai	Freight forwarding	781,926,912	4,445,375
Ecu Worldwide South Africa (Pty) Ltd.	Freight forwarding	1,162,375	-
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight forwarding	1	-
Ecu-Line Middle East LLC	Freight forwarding	10,546,665	28,724,990
Ecu-Line Spain S.L.	Freight forwarding	52,589,775	18,863,229
Ecu-Worldwide (Singapore) Pte. Ltd.	Freight forwarding	1,961,688,997	1,919,645,876
Ecu-Worldwide Hong Kong Ltd.	Freight forwarding	287,719,044	220,468,345
Hcl Logistics N.V.	Freight forwarding	43,463,629	-
Prism Global Ltd.	Freight forwarding	1,124,815,978	1,059,214,101
Hindustan Cargo Ltd.	Freight forwarding	-	66,062,908
Ecu-Line (Bd) Ltd	Freight forwarding	3,714,319	-
Ecu-Worldwide-(Ecuador) S.A.	Freight forwarding	14,086,470	-
Eculine Worldwide Logistics Co. Ltd.	Freight forwarding	188,325	-
Ecu Nordic Denmark - Aarhus	Freight forwarding	10,368,105	-
		10,248,093,810	6,438,811,401

ECU WORLDWIDE VIETNAM CO., LTD

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

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Attach to notes to the financial statements for the financial year ended 31 December 2018

- Balance of advance from customers

Related party	Transaction	Advances from customers	
		31/12/2018 VND	01/01/2018 VND
Ecu Worldwide (Canada) Inc.	Freight forwarding	111,622,151	-



DOAN NGOC HANH
Preparer



NGUYEN THANG THONG
Chief Accountant



NGUYEN ANH SON
General Director
Ho Chi Minh City, 20 March 2019

ANH H