

**ECU WORLDWIDE VIETNAM JOINT STOCK
COMPANY**

Audited financial statements
For the financial year ended 31 December 2024



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ECU WORLDWIDE VIETNAM JOINT STOCK COMPANY
No. 23, 8A Street, Nam Long Residential Area, Tan Thuan Dong Ward, District 7, Ho Chi Minh City
REPORT OF THE BOARD OF DIRECTORS

The Board of Director of Ecu Worldwide Vietnam Joint Stock Company has the pleasure in presenting this report and the financial statements for the financial year ended 31 December 2024.

1. General information

Ecu Worldwide Vietnam Joint Stock Company ("the Company") is a foreign-invested company which is established in accordance with the Investment Registration Certificate No. 4320834787 (conversion the Investment Certificate No. 411022000605) the first Certificate dated 03 February 2016, the ninth Amendment dated 26 November 2024 issued by the Department of Planning and Investment of Ho Chi Minh City.

The Company is operating under the Enterprise Registration Certificate No. 0304258307 the first Certificate dated 03 August 2011, the ninth Amendment dated 05 September 2023 issued by 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

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

2. The Management

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

The Board of Management

<u>Full name</u>	<u>Nationality</u>	<u>Position</u>	<u>Date of appointment</u>
Mr. Saleem Mohamed Nazir Mohamedhusein	British	Chairman	-
Mr. Choudhary Siddhartha	Indian	Member	11 August 2021
Ms. Wong Sau Lan, Becky	Chinese	Member	28 June 2021

The Board of Directors

<u>Full name</u>	<u>Nationality</u>	<u>Position</u>	<u>Date of appointment</u>
Mr. Choudhary Siddhartha	Indian	General Director	28 June 2021

Legal representative

The Company's legal representative during the year and at the date of this report is Mr. Choudhary Siddhartha (appointed on 28 June 2021).

3. The Company's financial position and operating results

The Company's financial position as at 31 December 2024 and its operating result for the financial year then ended are reflected in the accompanying financial statements.

4. Events subsequent to the balance sheet date

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

5. Auditors

AFC Vietnam Auditing Co., Ltd has been appointed to audit the financial statements for the financial year ended 31 December 2024 of the Company.

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 financial year then ended. In preparing those financial statements, the Board of Directors is required to:

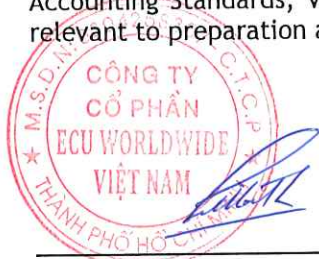
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis 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 it has complied with the above requirements in preparing the financial statements.

7. Disclosure of the financial statements

We hereby disclose the accompanying financial statements which give a true and fair view of the financial position of Company as at 31 December 2024 and the results of its operations and cash flows of the Company for the financial 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.



CHOUDHARY SIDDHARTHA
General Director

Ho Chi Minh City, 08 March 2025



No. 401/2025/BCKT-HCM.00074

INDEPENDENT AUDITORS' REPORT

To: The shareholders, the members of the Board of Management and the Board of Directors of Ecu Worldwide Vietnam Joint Stock Company

We have audited the accompanying financial statements of Ecu Worldwide Vietnam Joint Stock Company ("the Company"), prepared on 08 March 2025, as set out from page 04 to page 32, which comprise the Balance sheet as at 31 December 2024, and the income statement, the cash flow statement for the financial 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 are 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 the Board of Directors, 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 Joint Stock Company as at 31 December 2024, 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.



NGUYEN NGOC THUY DUNG
Deputy General Director
Audit Practising Registration Certificate
2782-2024-009-1
AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 08 March 2025

NGUYEN THI THUY TRANG
Auditor
Audit Practising Registration Certificate
4128-2022-009-1

BALANCE SHEET

As at 31 December 2024

ITEMS	Code	Note	31/12/2024 VND	01/01/2024 VND
ASSETS				
CURRENT ASSETS	100		75,536,482,534	65,616,304,418
Cash and cash equivalents	110	5.1	1,300,981,418	1,876,244,022
Cash	111		1,300,981,418	1,876,244,022
Short-term investments	120		754,000,000	-
Held to maturity investments	123	5.2	754,000,000	-
Short-term receivables	130		72,058,824,267	62,804,277,386
Short-term trade receivables	131	5.3	71,070,166,088	61,065,205,738
Short-term advances to suppliers	132		333,177,539	906,455,032
Other short-term receivables	136	5.4.1	1,288,529,532	1,349,527,705
Provision for doubtful short-term debts	137	5.5	(633,048,892)	(516,911,089)
Inventories	140		-	-
Other current assets	150		1,422,676,849	935,783,010
Prepaid expenses	151	5.6.1	997,179,766	935,783,010
Value added tax deductibles	152	5.9	354,917,394	-
Taxes and other receivable from State	153		70,579,689	-
ASSETS				
NON-CURRENT ASSETS	200		1,771,519,616	1,872,120,549
Long-term receivables	210		432,098,800	402,398,800
Other long-term receivables	216	5.4.2	432,098,800	402,398,800
Fixed assets	220		494,111,932	704,076,616
Tangible fixed assets	221	5.7	494,111,932	704,076,616
Cost	222		2,802,564,811	2,802,564,811
Accumulated depreciation	223		(2,308,452,879)	(2,098,488,195)
Finance leasehold assets	224		-	-
Intangible fixed assets	227		-	-
Investment Property	230		-	-
Long-term assets in progress	240		-	-
Long-term financial investments	250		-	-
Other long-term assets	260		845,308,884	765,645,133
Long-term prepaid expenses	261	5.6.2	845,308,884	765,645,133
TOTAL ASSETS	270		77,308,002,150	67,488,424,967

BALANCE SHEET

As at 31 December 2024

ITEMS	Code	Note	31/12/2024 VND	01/01/2024 VND
RESOURCES				
LIABILITIES	300		75,896,247,464	64,389,419,891
Current liabilities	310		75,748,970,893	64,242,143,320
Short-term trade payables	311	5.8	56,951,402,157	52,090,658,077
Short-term advance from customers	312		473,315,830	346,974,592
Tax and payable to the State	313	5.9	1,051,324,174	1,308,219,326
Payable to employees	314		4,036,118,758	2,848,523,827
Short-term accrued expenses payable	315	5.10	139,013,026	137,969,103
Other payables	319	5.11	13,097,796,948	7,509,798,395
Long-term liabilities	330		147,276,571	147,276,571
Long-term contingent exp. payables	342	5.12	147,276,571	147,276,571
RESOURCES				
OWNER'S EQUITY	400		1,411,754,686	3,099,005,076
Capital	410	5.13	1,411,754,686	3,099,005,076
Owners' invested equity	411		1,594,560,000	1,594,560,000
Retained earnings	421		(182,805,314)	1,504,445,076
Accumulated retained earnings of previous year	421a		1,504,445,076	-
Retained earnings of this year	421b		(1,687,250,390)	1,504,445,076
Other capital, funds	430		-	-
TOTAL RESOURCES	440		77,308,002,150	67,488,424,967


DOAN NGOC HANH
Preparer

NGUYEN THANG THONG
Chief Accountant

CHOU DHARY SIDDHARTHA
General Director
Ho Chi Minh City, 08 March 2025

INCOME STATEMENT

For the year ended 31 December 2024

ITEMS	Code	Note	2024 VND	2023 VND
Gross sales of merchandise and services	01	6.1	911,626,124,930	665,862,828,955
Less deduction	02		-	-
Net sales	10		911,626,124,930	665,862,828,955
Cost of sales	11	6.2	773,254,682,610	545,930,638,180
Gross profit/(loss)	20		138,371,442,320	119,932,190,775
Financial income	21	6.3	10,039,554,108	2,236,184,734
Financial expenses	22	6.4	10,429,162,278	3,098,238,798
<i>In which : Interest expenses</i>	23		-	-
Selling expenses	25	6.5	49,031,776,638	47,504,010,823
General and administration expenses	26	6.6	89,328,462,898	67,818,495,388
Operating profit/(loss)	30		(378,405,386)	3,747,630,500
Other income	31		73,629,958	307,620,047
Other expenses	32		839,897,773	226,334,099
Other profit/(loss)	40		(766,267,815)	81,285,948
Profit/(loss) before tax	50		(1,144,673,201)	3,828,916,448
Current corporate income tax expense	51	5.9	542,577,189	2,324,471,372
Deferred corporate income tax expense	52		-	-
Net profit/(loss) after tax	60		(1,687,250,390)	1,504,445,076
Earnings per share	70	6.7.1	(10,581)	9,435



DOAN NGOC HANH
Preparer



NGUYEN THANG THONG
Chief Accountant



CHOUDHARY SIDDHARTHA
General Director

Ho Chi Minh City, 08 March 2025

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

ITEMS	Code	Note	2024 VND	2023 VND
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	01		(1,144,673,201)	3,828,916,448
<i>Adjustments for :</i>				
Depreciation and amortisation	02	5.6	209,964,684	217,490,592
Provisions	03	5.5	116,137,803	(86,744,111)
(Gains)/losses from foreign exchange difference on revaluation of monetary items	04		25,796,697	332,151,323
(Profits)/losses from investing activities	05		(128,150)	(46,145,939)
Operating income before changes in working capital	08		(792,902,167)	4,245,668,313
(Increase)/decrease in receivables	09		(9,836,456,612)	38,028,973,531
Increase/(decrease) in payables	11		11,853,733,588	15,473,568,893
(Increase)/decrease in prepaid expenses	12		(141,060,507)	(543,631,051)
Corporate income tax paid	15	5.9	(904,705,056)	(4,092,645,276)
Net cash flow from operating activities	20		178,609,246	53,111,934,410
CASH FLOW FROM INVESTING ACTIVITIES				
Payment for loan, purchase of debt instrument	23		(754,000,000)	-
Proceeds from loans, sale of debt instrument	24		-	700,000,000
Interest and dividends received	27		128,150	46,145,939
Net cash flow from investing activities	30		(753,871,850)	746,145,939
CASH FLOW FROM FINANCIAL ACTIVITIES				
Dividends paid	36		-	(65,110,495,473)
Net cash flow from financing activities	40		-	(65,110,495,473)
Net increase/decrease in cash	50		(575,262,604)	(11,252,415,124)
Cash and cash equivalents at beginning of year	60	5.1	1,876,244,022	13,128,659,146
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of year	70	5.1	1,300,981,418	1,876,244,022


DOAN NGOC HANH
Preparer

NGUYEN THANG THONG
Chief Accountant

CHOUDHARY SIDDHARTHA
General Director
Ho Chi Minh City, 08 March 2025

These 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 Joint Stock Company ("the Company") is a foreign-invested company and established in accordance with the Enterprise Registration Certificate No. 0304258307 the ninth Amendment dated 05 September 2023 and Investment Certificate No. 4320834787 (conversion Investment Registration Certificate No. 411022000605) the ninth Amendment dated 26 November 2024 issued by the Department of Planning and Investment of Ho Chi Minh City. The Company's shareholders are as follows:

Shareholders	Location/ Nationality	Capital contribution ratio as at 31/12/2024 (%)
Ecuhold NV	Belgium	99.990
Prism Global Limited	China	0.005
Mr. Nguyen Thang Thong	Vietnamese	0.005
		<u>100.000</u>

1.2 Scope of operating activities

The Company operates in the services field.

1.3 Business lines

The principal activities of the Company are:

- Other transportation support activities; and
- Warehousing and storage.

During the year, the Company's principal activities are freight forwarding services, goods inspection services, warehouse 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 the financial statements for the financial year ended 31 December 2024 are comparable to the prior year's corresponding figures.

1.6 Structure of the Company

Dependent units

Branch's name	Address
Ecu Worldwide Vietnam Joint Stock Company at Da Nang City	10 Hai Phong Street, Hai Chau 1 Ward, Hai Chau District, Da Nang City
Ecu Worldwide Vietnam Joint Stock Company at Hai Phong City	3 rd Floor, Phong Lan Building, 20 Dinh Tien Hoang Street, Hoang Van Thu Ward, Hong Bang District, Hai Phong City
Ecu Worldwide Vietnam Joint Stock Company at Ha Noi City	P601, 6 th Floor, 352-354-356-356A Pho Hue Street, Pho Hue Ward, Hai Ba Trung District, Ha Noi City
Ecu Worldwide Vietnam Joint Stock Company at Quy Nhon	4 th , MB Binh Dinh Building, 322 Nguyen Thai Hoc Street, Ngo May Ward, Quy Nhon City, Binh Dinh Province

Business location

Name	Address
Business location of Ecu Worldwide Vietnam Joint Stock Company	2 nd Floor, Ha Do Airport Building, No. 02 Hong Ha Street, Tan Binh District, Ho Chi Minh City
Business location of Ecu Worldwide Vietnam Joint Stock Company	ICD Tan Cang - Long Binh, 10 Phan Dang Luu Street, Quarter 7, Long Binh Ward, Bien Hoa City, Dong Nai Province

1.7 The number of employees

As at 31 December 2024, the Company has 132 employees (As at 31 December 2023: 136 employees).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Financial 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, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC issued by the Ministry of Finance 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, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC 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 financial year end date are converted by the exchange rate at that date.

Exchange rate differences arising from transactions in foreign currencies are recognized in the financial income or financial expenses. Exchange rate differences arising from revaluation of monetary items denominated in foreign currencies at the balance sheet date after offsetting 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 transactions incurred.
 - 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 the foreign currency (not through the accounts payable), the real exchange rate is the buying exchange rate of the 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 classifies as other assets: buying exchange rate of HSBC Bank (Vietnam) Limited (the bank where the Company regularly conducts transactions). Exchange rates as at 31/12/2024: VND 25,380 per USD; VND 26,066 per EUR; VND 31,520 per GBP.
- For foreign currencies classifies as liabilities: selling exchange rate of HSBC Bank (Vietnam) Limited (bank where the Company regularly conducts transactions). Exchange rates as at 31/12/2024: VND 25,550 per USD; VND 26,959 per EUR; VND 32,469 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 include term deposits (including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and held to maturity loans to earn profits periodically and other held to maturity investments.

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 estimated 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, including receivables from sale of exported goods given by the trustor through the trustee.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and to be related to the purchase - sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognized as general and administration expenses 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 periods and the transfer of these expenses to operating expenses of subsequent accounting periods. Prepaid expenses include:

Short-term prepaid expenses

Calendar printing expense, insurance expenses, warehouse, office rental expenses 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, repair expenses and other expenses incurred a large amount which are amortized to expense under the straight-line method with allocation period from 14 months to 36 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 capitalized on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When tangible fixed 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 (years)</u>
Vehicles	06
Office equipment	03 - 05

4.8 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 the purchase of goods, services, property between the Company and an independent seller, 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 reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

4.9 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 payables (continued)

Provision for severance allowances

The Company have to pay severance allowances to regular employees at the Company for 12 months and more for non-participation of unemployment insurance when they quit the labor 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 financial year end are recognized in general and administration expenses.

4.10 Capital

Owner's equity

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

4.11 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 Board of Management.

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 Board of Management.

4.12 Revenue

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognized 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 recognized 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. When contracts define that buyers are entitled to return services purchased under specific conditions, the Company shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return provided services.
- It is probable that the economic benefits associated with the transaction will flow to the company;
- The percentage of completion of the transaction at the interim balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from sale of services received agents

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

Revenues from entrust export

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

Interest

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

4.13 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.

4.14 Earnings per share

Basic earnings per share amount is computed by dividing net profit for the year attributable to ordinary shareholders after deducting appropriation of bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the year.

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:

Related parties	Relationship
Entities	See Appendix 01
The Board of Management and the Board of Directors	Key management members

5. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash in banks - VND	<u>1,300,981,418</u>	<u>1,876,244,022</u>
	1,300,981,418	1,876,244,022

5.2 Held to maturity investments

	31/12/2024	01/01/2024
	Cost	Cost
	VND	VND
	Book value	Book value
	VND	VND
06-month to 12-month term deposits		
• Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	<u>754,000,000</u>	<u>-</u>
	754,000,000	-

5.3 Short-term trade receivables

	31/12/2024 VND	01/01/2024 VND
Trade receivables from related parties (see Appendix 01)	28,416,055,088	27,429,613,132
Trade receivables from other customers	42,654,111,000	33,635,592,606
	<u>71,070,166,088</u>	<u>61,065,205,738</u>

As at 31 December 2024, details of balance of short-term trade receivables in foreign currencies are as follows:

	Foreign currency	Equivalent to VND
USD	1,375,638.00	34,913,701,323
EUR	408.00	10,634,928
		<u>34,924,336,251</u>

5.4 Other short-term, long-term receivables

5.4.1 Other short-term receivables

	Cost VND	31/12/2024 Provision VND	Cost VND	01/01/2024 Provision VND
<i>Receivables from related parties</i>				
Ecu Hold NV - pay-on-behalf	-	-	18,784,760	-
Mr. Choudhary Siddhartha - Advances	149,999,999	-	125,723,785	-
<i>Receivables from other organizations and individuals</i>				
Advance to employees	-	-	64,547,911	-
Receivables from WCA - intermediary payment	1,614,175	-	73,688,879	-
Deposit for apartment rental	114,250,000	-	114,250,000	-
Other deposits	638,340,000	-	654,630,949	-
Pay-on-behalf	384,325,358	-	297,901,421	-
	<u>1,288,529,532</u>	<u>-</u>	<u>1,349,527,705</u>	<u>-</u>

As at 31 December 2024, details of balance of other short-term receivables in foreign currencies are as follows:

	Foreign currency	Equivalent to VND
USD	62.45	1,584,981
EUR	1.12	29,194
		<u>1,614,175</u>

5.4.2 Other long-term receivables

	Cost VND	31/12/2024 Provision VND	Cost VND	01/01/2024 Provision VND
<i>Receivables from other organizations and individuals</i>				
Deposit for office rental	432,098,800	-	402,398,800	-
	<u>432,098,800</u>	<u>-</u>	<u>402,398,800</u>	<u>-</u>

5.5 Provision for doubtful short-term debts

	Overdue	31/12/2024 Amount VND	Provision VND	Overdue	01/01/2024 Amount VND	Provision VND
Trade receivables						
Viet Nam TNK Company Limited	Over 6 months	621,405,705	(186,421,712)		-	-
Son Phuoc Dinh Joint Stock Company	Over 1 year	340,604,600	(170,302,300)	Over 6 months	212,543,600	(63,763,080)
Other customers	From 6 months to over 1 year	700,470,932	(276,324,880)	From 6 months to over 1 year	1,309,251,501	(453,148,009)
		<u>1,662,481,237</u>	<u>(633,048,892)</u>		<u>1,521,795,101</u>	<u>(516,911,089)</u>

Movements in provision for doubtful short-term debts are as follows:

	2024 VND	2023 VND
Opening balance	516,911,089	595,655,200
Provision in year	116,137,803	-
Reversal of provision	-	(78,744,111)
Closing balance	<u>633,048,892</u>	<u>516,911,089</u>

5.6 Short-term, long-term prepaid expenses

5.6.1 Short-term prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Insurance expenses	301,555,662	349,474,906
Calendar printing expense	99,548,000	99,548,000
Warehouse, office rental expenses	205,256,727	66,425,455
Other expenses	390,819,377	420,334,649
	<u>997,179,766</u>	<u>935,783,010</u>

5.6.2 Long-term prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Office equipment expenses	434,142,201	271,364,727
Repair expenses	287,679,127	494,280,406
Other expenses	123,487,556	-
	<u>845,308,884</u>	<u>765,645,133</u>

5.7 Increase/decrease of tangible fixed assets

	Vehicles VND	Office equipment VND	Total VND
Cost			
As at 01/01/2024	1,907,769,092	894,795,719	2,802,564,811
Purchase in year	-	-	-
As at 31/12/2024	<u>1,907,769,092</u>	<u>894,795,719</u>	<u>2,802,564,811</u>
Accumulated depreciation			
As at 01/01/2024	1,244,902,022	853,586,173	2,098,488,195
Depreciation in year	199,514,286	10,450,398	209,964,684
As at 31/12/2024	<u>1,444,416,308</u>	<u>864,036,571</u>	<u>2,308,452,879</u>
Net book value			
As at 01/01/2024	662,867,070	41,209,546	704,076,616
As at 31/12/2024	<u>463,352,784</u>	<u>30,759,148</u>	<u>494,111,932</u>

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

As at 01/01/2024	713,409,091	838,795,719	1,552,204,810
As at 31/12/2024	713,409,091	838,795,719	1,552,204,810

5.8 Short-term trade payables

	31/12/2024		01/01/2024	
	Amount VND	Payable amount VND	Amount VND	Payable amount VND
Payables to related parties (see Appendix 01)	15,408,546,222	15,408,546,222	15,050,658,181	15,050,658,181
Payables to other suppliers	41,542,855,935	41,542,855,935	37,039,999,896	37,039,999,896
	<u>56,951,402,157</u>	<u>56,951,402,157</u>	<u>52,090,658,077</u>	<u>52,090,658,077</u>

As at 31 December 2024, details of balance of short-term trade payables in foreign currencies are as follows:

	Foreign currency	Equivalent to VND
USD	682,534.15	17,438,747,599
EUR	20,652.77	556,778,026
GBP	1,442.78	46,845,624
		<u>18,042,371,249</u>

5.9 Taxes

Value added tax

	31/12/2024 VND	01/01/2024 VND
Value added tax deductible	<u>354,917,394</u>	<u>-</u>

The Company paid value added tax payable under the deduction method. Value added tax rate on exporting services is 0%, on providing services in domestic are 8% to 10%.

Taxes and amounts receivables from the State and payables to the State

	01/01/2024		Incurred in year		31/12/2024	
	Receivables VND	Payables VND	Payables VND	Paid VND	Receivables VND	Payables VND
Output value added tax	-	308,152,707	6,719,825,126	(7,027,977,833)	-	-
Corporate income tax	-	291,548,178	542,577,189	(904,705,056)	70,579,689	-
Personal income tax	-	679,133,008	10,295,364,661	(9,923,173,495)	-	1,051,324,174
Other taxes	-	29,385,433	2,352,747,244	(2,382,132,677)	-	-
Total	-	1,308,219,326	19,910,514,220	(20,237,989,061)	70,579,689	1,051,324,174

Corporate income tax ("CIT")

The corporate income tax payable for the year is estimated as follows:

	2024 VND	2023 VND
Accounting profit before tax	(1,144,673,201)	3,828,916,448
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
• Non-deductible expenses	831,103,607	7,495,657,071
• Foreign exchange difference of previous year	(357,700,473)	(342,677,910)
• Foreign exchange difference of current year	10,574,845	357,700,473
• The actual severance allowance payment	-	(8,000,000)
Total assessable income	(660,695,222)	11,331,596,082
CIT rate	20%	20%
Corporate income tax payable	-	2,266,319,216
Adjustment for corporate income tax of prior year	542,577,189	58,152,156
Current corporate income tax expenses	542,577,189	2,324,471,372

Other taxes

The Company declared and paid according to regulations.

The Company's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, amounts reported in the financial statements could be changed upon the final determination by the tax authorities.

5.10 Short-term accrued expenses payable

	31/12/2024 VND	01/01/2024 VND
<i>Payables to other organizations and individuals</i>		
Professional service expenses	102,000,000	102,000,000
Other accrued expenses	37,013,026	35,969,103
	<u>139,013,026</u>	<u>137,969,103</u>

5.11 Other short-term payables

	31/12/2024 VND	01/01/2024 VND
<i>Payables to related parties</i>		
Netting payables	13,091,015,397	7,492,022,220
<i>Payables to other organizations and individuals</i>		
Social insurance	-	3,000,000
Other short-term payables	6,781,555	14,776,175
	<u>13,097,796,952</u>	<u>7,509,798,395</u>

5.12 Provision for long-term payables

	01/01/2024 VND	Increased in year VND	Used in year VND	31/12/2024 VND
Severance allowance	147,276,571	-	-	147,276,571
	<u>147,276,571</u>	<u>-</u>	<u>-</u>	<u>147,276,571</u>

5.13 Owners' equity

5.13.1 Movements of owner's equity

	Owners' equity VND	Retained earnings VND	Total VND
As at 01/01/2023	1,594,560,000	65,110,495,473	66,705,055,473
Profit in year	-	1,504,445,076	1,504,445,076
Dividend	-	(65,110,495,473)	(65,110,495,473)
As at 31/12/2023	<u>1,594,560,000</u>	<u>1,504,445,076</u>	<u>3,099,005,076</u>
As at 01/01/2024	1,594,560,000	1,504,445,076	3,099,005,076
Loss in year	-	(1,687,250,390)	(1,687,250,390)
As at 31/12/2024	<u>1,594,560,000</u>	<u>(182,805,314)</u>	<u>1,411,754,686</u>

5.13.2 Detail of owners' invested capital

According to the Enterprise Registration Certificate of joint stock company No. 0304258307 ninth Amendment dated 05 September 2023 issued by the Department of Planning and Investment of Ho Chi Minh City, the Company's charter capital is VND 1,594,560,000 equivalent to USD 100,001.00, par value share is VND 10,000, total number of shares is 159,456 shares.

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

	31/12/2024		01/01/2024	
	VND	Ratio (%)	VND	Ratio (%)
Ecuhold NV	1,594,400,000	99.990	1,594,400,000	99.990
Prism Global Limited	80,000	0.005	80,000	0.005
Mr. Nguyen Thang Thong	80,000	0.005	80,000	0.005
	<u>1,594,560,000</u>	<u>100.000</u>	<u>1,594,560,000</u>	<u>100.000</u>

6. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

6.1 Gross sales of merchandise and services

6.1.1 Total revenue

	2024 VND	2023 VND
Revenue of services	911,626,124,930	665,862,828,955
	<u>911,626,124,930</u>	<u>665,862,828,955</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

	2024 VND	2023 VND
Cost of services	773,254,682,610	545,930,638,180
	<u>773,254,682,610</u>	<u>545,930,638,180</u>

6.3 Financial income

	2024 VND	2023 VND
Interest income	128,150	46,145,939
Foreign exchange gains	10,039,425,958	2,190,038,795
	<u>10,039,554,108</u>	<u>2,236,184,734</u>

6.4 Financial expenses

	2024 VND	2023 VND
Foreign exchange loss	10,234,495,839	2,981,353,793
Other financial expenses	194,666,439	116,885,005
	<u>10,429,162,278</u>	<u>3,098,238,798</u>

6.5 Selling expenses

	2024 VND	2023 VND
Commissions	49,031,776,638	47,504,010,823
	<u>49,031,776,638</u>	<u>47,504,010,823</u>

6.6 General and administration expenses

	2024 VND	2023 VND
Employees expenses	50,999,523,323	49,021,518,248
Management expenses	18,407,887,201	1,137,349,558
Other expenses	19,921,052,374	17,659,627,582
	<u>89,328,462,898</u>	<u>67,818,495,388</u>

6.7 Earnings per share

6.7.1 Basic earnings per share

	2024 VND	2023 VND
Accounting profit after corporate income tax	(1,687,250,390)	1,504,445,076
The adjusted increase of accounting profit to determine profit attributable to shareholders holding ordinary shares:		
- <i>Estimated deduction for bonus and welfare funds</i>	-	-
Profit used to calculate earnings per share	<u>(1,687,248,366)</u>	<u>1,504,445,076</u>
Weighted average number of ordinary shares circulating during the year	159,456	159,456
Earnings per share (VND/share)	<u>(10,581)</u>	<u>9,435</u>

Ordinary shares circulating on average during the year is calculated as follows:

	2024	2023
Ordinary shares circulating at the beginning of the year	159,456	159,456
Ordinary shares issued in year	-	-
Ordinary shares circulating at the ending of the year	<u>159,456</u>	<u>159,456</u>
Ordinary shares circulating on average during the year	<u>159,456</u>	<u>159,456</u>

6.7.2 Other information

No transactions of ordinary shares or ordinary shares transaction potentially occur from the end of the financial year to the date of publication of these financial statements.

6.8 Production and business costs by element

	2024 VND	2023 VND
Employees costs	50,999,523,323	49,021,518,248
Fixed assets depreciation expenses	209,964,684	217,490,592
External services expenses	809,616,009,453	563,717,743,521
Other expenses	50,789,424,686	48,296,392,030
	<u>911,614,922,146</u>	<u>661,253,144,391</u>

7. OTHER INFORMATION

7.1 Transactions and balances with other related parties

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

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

Key management members include members of the Board of Management and the Board of Directors. Individuals related to key management members include close members of the family of key management members.

Salary and bonus of key management members

	2024 VND	2023 VND
Salary and bonus of the Board of Directors	3,612,919,924	4,450,581,600

Transactions with key management members

The Company had no incurred sales and services rendered transactions with the key management members and related individuals. Other transactions with the key management and related individuals as follow:

Related parties	Transactions	2024 VND	2023 VND
Mr. Choudhary Siddhartha	Advances	1,527,447,000	1,110,040,400

Balances of receivables with key management members

Related parties	Transactions	31/03/2024 VND	01/04/2023 VND
Mr. Choudhary Siddhartha	Other receivables	149,999,999	125,723,785

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:

	31/12/2024 VND	01/01/2024 VND
Within 01 year	2,164,434,609	2,214,504,963
Over 01 year to 5 year	3,509,563,500	5,145,236,136
	<u>5,673,998,109</u>	<u>7,359,741,099</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



CHOUDHARY SIDDHARTHA
General Director
Ho Chi Minh City, 08 March 2025

APPENDIX 1

Attach to notes to the financial statements for the financial year ended 31 December 2024

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

Company's name	Location	Relationship
Ecu Worldwide (Belgium) N.V.	Belgium	Parent Company
Ecu Hold NV	Belgium	Major shareholder
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
Hcl Logistics 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
Ecu Worldwide (Bahrain) Co. W.L.L	Bahrain	Company in Ecu Worldwide Group
Ecu Worldwide Italia S.R.L.	Italia	Company in Ecu Worldwide Group
Ecu Worldwide (Netherlands) B.V.	Netherland	Company in Ecu Worldwide Group
Ecu Worldwide Polska Sp. Z O.O.	Poland	Company in Ecu Worldwide Group
Ecu Worldwide Spain S.L.	Spain	Company in Ecu Worldwide Group
Ecu Worldwide Puerto Rico	Puerto Rico	Company in Ecu Worldwide Group
Ecu Worldwide Czech S.R.O.	Czech Republic	Company in Ecu Worldwide Group
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Turkey	Company in Ecu Worldwide Group
Ecu Worldwide Switzerland Gmbh	Switzerland	Company in Ecu Worldwide Group
Ecu Worldwide (UK) Ltd.	United Kingdom	Company in Ecu Worldwide Group
Nordicon AB	Sweden	Company in Ecu Worldwide Group
Nordicon A/S	Denmark	Company in Ecu Worldwide Group
Nordicon Nuf	Norway	Company in Ecu Worldwide Group
Ecu Logistics Do Brasil Ltd.	Brazil	Company in Ecu Worldwide Group
Ecu Worldwide (Chile) S.A.	Chile	Company in Ecu Worldwide Group
Ecu Worldwide (Colombia) S.A.S.	Colombia	Company in Ecu Worldwide Group
Ecu Worldwide Mexico S.A. De C.V.	Mexico	Company in Ecu Worldwide Group
Ecu Worldwide Peru S.A.C	Peru	Company in Ecu Worldwide Group
Ecu Worldwide (Canada) Inc.	Canada	Company in Ecu Worldwide Group
Ecu Worldwide Abu Dhabi Llc	United Arab Emirates	Company in Ecu Worldwide Group
Ecu Worldwide Mediterranean Ltd.	Egypt	Company in Ecu Worldwide Group
Ecu Worldwide Abu Dhabi Llc	Middle East	Company in Ecu Worldwide Group
Ecu Worldwide Doha W.L.L.	Qatar	Company in Ecu Worldwide Group
Ecu Worldwide Saudi Arabia	Saudi Arabia	Company in Ecu Worldwide Group
Ecu Worldwide Australia Pty. Ltd.	Australia	Company in Ecu Worldwide Group
Ecu Worldwide (Guangzhou) Limited	China	Company in Ecu Worldwide Group
Ecu Worldwide Guangzhou Limited Shenzhen Branch	China	Company in Ecu Worldwide Group
Ecu Worldwide Hong Kong Ltd.	Hong Kong	Company in Ecu Worldwide Group
Ecu Worldwide Japan Ltd.	Japan	Company in Ecu Worldwide Group
Ecu Worldwide Johor Bahru Sdn. Bhd	Malaysia	Company in Ecu Worldwide Group
Ecu Worldwide New Zealand Ltd.	New Zealand	Company in Ecu Worldwide Group
Ecu Worldwide Philippines Inc.	Philippines	Company in Ecu Worldwide Group
Ecu Worldwide (Singapore) Pte. Ltd.	Singapore	Company in Ecu Worldwide Group
Ecu Worldwide (Thailand) Co. Ltd.	Thailand	Company in Ecu Worldwide Group
Ecu Worldwide Indonesia	Indonesia	Company in Ecu Worldwide Group
PT Ecu (Eka Consol Utama) Worldwide	Indonesia	Company in Ecu Worldwide Group
Ecu Worldwide Lanka (Private) Limited	Sri Lanka	Company in Ecu Worldwide Group
Ecu Worldwide Guangzhou Limited Qingdao Branch	China	Company in Ecu Worldwide Group
Fma Line Nigeria Limited	Nigeria	Company in Ecu Worldwide Group
Ecu Worldwide Mauritius (I.O.I.)	Mauritius	Company in Ecu Worldwide Group
Ecu Worldwide China Ltd.	China	Company in Ecu Worldwide Group

APPENDIX 1

Attach to notes to the financial statements for the financial year ended 31 December 2024

Related companies (continued)

Company' name	Location	Relationship
Ecu Worldwide Guangzhou Limited Zhongshan Branch	China	Company in Ecu Worldwide Group
Ecu Worldwide Guangzhou Limited Fuzhou Branch	China	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 Morocco S.A.	Morocco	Company in Ecu Worldwide Group
Ecu Worldwide South Africa (Pty) Ltd.	South Africa	Company in Ecu Worldwide Group
Allcargo Global Logistics Ltd.	India	Company in Ecu Worldwide Group
Allcargo Logistics LLC	India	Company in Ecu Worldwide Group
Allcargo Logistics China Ltd.	China	Company in Ecu Worldwide Group
Contech Logistics Solutions Pvt. Ltd.	India	Company in Ecu Worldwide Group
Ecu Worldwide China Ltd. (Dalian)	China	Company in Ecu Worldwide Group
Ecu Worldwide China Ltd. (Xiamen)	China	Company in Ecu Worldwide Group
Ecu Worldwide Enya Ltd.	Enya	Company in Ecu Worldwide Group
Ecu Worldwide (USA), Inc.	USA	Company in Ecu Worldwide Group
Ecu Worldwide Panama S.A.	Panama	Company in Ecu Worldwide Group
Ecu Worldwide Tunisie Sarl	Tunisia	Company in Ecu Worldwide Group
Ecu Worldwide Uruguaydeolix S.A.	Uruguay	Company in Ecu Worldwide Group
Ecu Worldwide Cote D'ivoire	Ivory Coast	Company in Ecu Worldwide Group
Ecu Worldwide (Ecuador) S.A.	Ecuador	Company in Ecu Worldwide Group
Ecu Worldwide (Malaysia) Sdn Bhd	Malaysia	Company in Ecu Worldwide Group
Ecu Worldwide (Canada) Inc	Canada	Company in Ecu Worldwide Group
Prism Global Ltd.	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 Worldwide Bulgaria	Bulgaria	Company in Ecu Worldwide Group
Ecu Worldwide (Argentina) S.A	Argentina	Company in Ecu Worldwide Group
Ecu Worldwide Logistics Co. Ltd.	Cambodia	Company in Ecu Worldwide Group
Asiapac Logistics Mexico SA de CV	Mexico	Company in Ecu Worldwide Group
Econocaribe Consolidators Inc	USA	Company in Ecu Worldwide Group
Ecu Worldwide CEE SRL	Romania	Company in Ecu Worldwide Group
Flamingo Ecuador	Ecuador	Company in Ecu Worldwide Group
Ecu Worldwide Latvia (Baltics)	Latvia	Company in Ecu Worldwide Group
Ecu Worldwide Egypt	Egypt	Company in Ecu Worldwide Group
Ecu Worldwide Ghana	Ghana	Company in Ecu Worldwide Group
Ecu Worldwide Romania	Romania	Company in Ecu Worldwide Group
Eurocenter Milan Srl.	Italia	Company in Ecu Worldwide Group
Fcl Marine Agencies B.V.	Netherlands	Company in Ecu Worldwide Group
Ecu Worldwide Korea Co., Ltd	Korea	Company in Ecu Worldwide Group
Ecu Worldwide Guatemala S.A.	Guatemala	Company in Ecu Worldwide Group
Ecu Worldwide Algeria	Algeria	Company in Ecu Worldwide Group
Fcl Marine Agencies GmbH	Germany	Company in Ecu Worldwide Group
Ecu Worldwide (BD) Limited	Bangladesh	Company in Ecu Worldwide Group
Ecu Worldwide Tianjin Ltd	China	Company in Ecu Worldwide Group
Ecu Worldwide (Cyprus) Ltd.	Cyprus	Company in Ecu Worldwide Group
AllCargo HongKong Limited	Hong Kong	Company in Ecu Worldwide Group
FCL Marine Agencies Belgium	Belgium	Company in Ecu Worldwide Group
Oconca Container Line S.A. Ltd	Hong Kong	Company in Ecu Worldwide Group
Allcargo Logistics Korea Ltd	Korea	Company in Ecu Worldwide Group
Asiapac Turkey Tasimacilik A.S	Turkey	Company in Ecu Worldwide Group
Ecu Worldwide (Guangzhou) Limited Yantai Branch	China	Company in Ecu Worldwide Group
Ecu Worldwide (Pvt) Ltd.	Pakistan	Company in Ecu Worldwide Group
Ecu Worldwide (Liban) S.A.R.L.	Liban	Company in Ecu Worldwide Group

APPENDIX 1

Attach to notes to the financial statements for the financial year ended 31 December 2024

2. Transactions and balances with related parties**a. The transactions occurred with related parties in the financial year are as follows:**

- The receivable transactions with related parties:

Related parties	Transactions	2024 VND	2023 VND
Allcargo Global Logistics Ltd.	Freight Charges	37,966,448,003	26,803,636,230
Allcargo Logistics LLC	Freight Charges	63,649,585	59,049,081
Asiapac Logistics Mexico SA de CV	Freight Charges	11,416,159,903	142,943,500
Econocaribe Consolidators Inc	Freight Charges	-	18,699,176,828
Ecu Worldwide Algeria	Freight Charges	-	187,568,395
Ecu Worldwide Bulgaria	Freight Charges	-	6,803,458
Ecu Worldwide Guangzhou Limited Fuzhou Branch		37,062,685	-
Ecu Worldwide Guangzhou Limited Ningbo Branch	Freight Charges	727,126,593	594,584,874
Ecu Worldwide CEE SRL	Freight Charges	235,379,275	137,419,153
Ecu Worldwide Guangzhou Limited Zhongshan Branch		3,521,600	147,300
Ecu Worldwide China Ltd. (Dalian)	Freight Charges	5,775,170	6,628,529
Ecu Worldwide Mediterranean Ltd.	Freight Charges	-	22,441,800
Ecu Worldwide Guangzhou Limited Shenzhen Branch	Freight Charges	648,279,930	530,839,289
Ecu Worldwide China Ltd. (Xiamen)	Freight Charges	150,374,676	56,799,809
Ecu Worldwide (Thailand) Co. Ltd.	Freight Charges	1,052,171,874	1,023,265,600
Ecu Worldwide Middle East LLC	Freight Charges	1,158,609,572	1,461,104,275
Ecu Worldwide Australia Pty. Ltd.	Freight Charges	3,923,271,943	1,680,507,423
Ecu Worldwide Doha W.L.L	Freight Charges	42,375,624	112,739,868
Ecu Worldwide Abu Dhabi LLC	Freight Charges	75,354,800	13,912,855
Ecu Worldwide Polska Sp. Z O.O.	Freight Charges	3,907,792,941	1,157,229,493
Ecu Logistics Do Brasil Ltd.	Freight Charges	2,762,595,647	1,132,937,992
Ecu Worldwide (Argentina) S.A	Freight Charges	899,612,600	58,568,763
Ecu Worldwide (Canada) Inc	Freight Charges	11,703,469,831	6,520,121,092
Ecu Worldwide (Chile) S.A	Freight Charges	23,691,209	28,693,724
Ecu Worldwide Shanghai	Freight Charges	-	2,670,097,240
Ecu Worldwide Czech S.R.O.	Freight Charges	236,158,190	8,809,084
Ecu Worldwide (Colombia) S.A.S.	Freight Charges	273,061,027	125,593,956
Ecu Worldwide France	Freight Charges	16,327,470,809	7,756,876,919
Ecu Worldwide (Germany) GmbH	Freight Charges	22,992,750,291	9,936,241,417
Ecu Worldwide (Guangzhou) Limited	Freight Charges	36,825,298	3,855,105
Ecu Worldwide Hong Kong Ltd.	Freight Charges	5,388,603,680	5,185,803,734
Ecu Worldwide Italia S.R.L.	Freight Charges	3,227,407,485	1,504,409,772
Ecu Worldwide Japan Ltd.	Freight Charges	4,617,923,113	8,962,091,036
Ecu Worldwide N.V.	Freight Charges	-	1,464,512,476
Ecu Worldwide New Zealand Ltd.	Freight Charges	-	4,026,585
Ecu Worldwide Philippines Inc.	Freight Charges	8,706,315,441	5,097,472,452
Ecu Worldwide (Netherlands) B.V.	Freight Charges	11,067,950,848	7,230,284,029
Ecu Worldwide Lanka (Private) Limited	Freight Charges	-	23,571,607
Ecu Worldwide (Singapore) Pte. Ltd.	Freight Charges	9,346,752,120	9,655,991,615
Ecu Worldwide South Africa (Pty) Ltd.	Freight Charges	2,083,364,397	1,622,769,421
Ecu Worldwide Spain S.L.	Freight Charges	131,651,150	168,604,644
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight Charges	2,241,774,661	2,009,076,692
Ecu Worldwide Mexico S.A. De C.V.	Freight Charges	5,780,305,708	4,205,179,723
Ecu Worldwide (Malaysia) Sdn Bhd	Freight Charges	1,172,588,741	775,616,548
Ecu Worldwide Peru S.A.C	Freight Charges	1,473,613	-
Ecu Worldwide Korea Co., Ltd	Freight Charges	7,383,586,915	7,603,712,135

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Related parties	Transactions	2024 VND	2023 VND
Ecu Worldwide Panama S.A.	Freight Charges	-	3,920,920
Ecu Worldwide Saudi Arabia	Freight Charges	13,962,676,207	17,914,153,495
Prism Global Ltd.	Freight Charges	26,208,590	1,762,625
Ecu Worldwide Uruguaydeolix S.A.	Freight Charges	6,364,118	24,435,406
Ecu Worldwide (Ecuador) S.A.	Freight Charges	71,259,167	142,160,327
Ecu Worldwide Guangzhou Limited Qingdao Branch	Freight Charges	611,306,303	644,198,117
Fcl Marine Agencies B.V.	Freight Charges	314,536,348	1,707,727,520
Ecu Worldwide (BD) Limited	Freight Charges	16,959,503	23,360,180
Ecu Air N.V	Freight Charges	-	71,204,060
Ecu Worldwide Tianjin Ltd	Freight Charges	693,417,557	477,665,797
Ecu Worldwide Latvia (Baltics)	Freight Charges	5,766,111	39,886,690
PT Ecu (Eka Consol Utama) Worldwide	Freight Charges	2,768,380,426	3,248,055,909
Ecu Worldwide Romania	Freight Charges	-	(14,678,016)
Ecu Worldwide Guatemala S.A.	Freight Charges	16,199,754	56,093,184
FCL Marine Agencies Belgium	Freight Charges	75,530,855	51,838,650
Ecu Worldwide Logistics Co. Ltd.	Freight Charges	-	3,683,500
Oconca Container Line S.A. Ltd	Freight Charges	-	35,576,750
Allcargo Logistics Korea Ltd	Freight Charges	104,077,788	-
Contech Logistics Solutions Pvt. Ltd.	Freight Charges	1,702,504	-
Ecu Worldwide (USA), Inc.	Freight Charges	39,783,730,444	-
Ecu Worldwide (Uk) Ltd.	Freight Charges	18,737,274,449	7,846,286,095
Ecu Worldwide China Ltd.	Freight Charges	5,688,388,582	-
Ecu Worldwide (Belgium) N.V.	Freight Charges	4,759,388,663	-
Nordicon AB	Freight Charges	2,583,243,197	-
Allcargo Logistics China Ltd.	Freight Charges	415,003,980	-
Ecu Worldwide Egypt	Freight Charges	328,318,650	-
Hcl Logistics N.V.	Freight Charges	186,653,027	-
Nordicon A/S	Freight Charges	53,667,911	-
Ecu Worldwide Morocco S.A.	Freight Charges	53,472,265	-
Asiapac Turkey Tasimacilik A.S	Freight Charges	53,056,930	-
Nordicon Nuf	Freight Charges	18,162,169	-
Ecu Worldwide (Guangzhou) Limited Yantai Branch	Freight Charges	11,270,700	-
Ecu Worldwide (Cyprus) Ltd.	Freight Charges	10,899,377	-
Ecu Worldwide (Liban) S.A.R.L.	Freight Charges	10,877,950	-
Ecu Worldwide (Pvt) Ltd.	Freight Charges	228,793,564	-

- The payable transactions with related parties:

Related Parties	Transactions	2024 VND	2023 VND
Allcargo Logistics Ltd.	Freight Charges	4,752,180,114	4,039,160,767
Allcargo Logistics LLC	Freight Charges	4,604,856	-
Econocaribe Consolidators Inc	Freight Charges	-	15,442,058,571
Ecu Hold NV	Freight Charges	54,036,643	-
	Insurance fees	1,086,329,022	-
Ecu International Far East Ltd Hong Kong	Freight Charges	63,220,412	217,410,030
Ecu Worldwide Latvia (Baltics)	Freight Charges	83,068,334	175,719,163
Ecu Worldwide Guangzhou Limited Ningbo Branch	Freight Charges	5,158,337,293	3,581,518,185
Ecu Worldwide CEE SRL	Freight Charges	92,506,252	167,730,064
Ecu Worldwide Guangzhou Limited Zhongshan Branch	Freight Charges	-	5,207,115
Ecu Worldwide China Ltd. (Dalian)	Freight Charges	458,842,261	354,908,079

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Attach to notes to the financial statements for the financial year ended 31 December 2024

Related Parties	Transactions	2024	2023
		VND	VND
Ecu Worldwide Doha W.L.L.	Freight Charges	1,239,418,633	3,063,236,843
Ecu Worldwide Lanka (Private) Limited	Freight Charges	6,324,641	12,020,952
Ecu Worldwide New Zealand Ltd.	Freight Charges	-	27,498,063
Ecu Worldwide Guangzhou Limited Shenzhen Branch	Freight Charges	1,186,580,653	998,811,176
Eurocenter Milan Srl.	Freight Charges	388,311,430	-
Ecu Worldwide China Ltd. (Xiamen)	Freight Charges	4,087,445	8,950,894
Ecu Worldwide Bulgaria	Freight Charges	17,183,580	44,361,448
Fcl Marine Agencies Gmbh	Freight Charges	-	257,331,258
Ecu Worldwide (Argentina) S.A	Freight Charges	9,800,347	24,817,390
Ecu Logistics Do Brasil Ltd.	Freight Charges	77,355,323	99,058,617
Ecu Worldwide (Canada) Inc.	Freight Charges	4,227,309,458	4,505,989,525
Ecu Worldwide (Chile) S.A	Freight Charges	18,514,235	16,778,759
Ecu Worldwide (Germany) Gmbh	Freight Charges	5,603,402,181	4,342,623,043
Ecu Worldwide (Guangzhou) Limited	Freight Charges	39,365,094	929,838
Ecu Worldwide (Malaysia) Sdn Bhd	Freight Charges	3,098,474,442	2,096,848,905
Ecu Worldwide Saudi Arabia	Freight Charges	10,457,160	-
Ecu Worldwide (Thailand) Co. Ltd.	Freight Charges	2,606,230,086	3,322,398,439
Ecu Worldwide (UK) Ltd.	Freight Charges	3,953,654,915	1,988,124,346
Ecu Worldwide Australia Pty. Ltd.	Freight Charges	641,064,461	827,139,275
Ecu Worldwide Czech S.R.O.	Freight Charges	439,453,486	103,884,450
Ecu Worldwide France	Freight Charges	3,070,894,436	2,636,900,357
Ecu Worldwide Italia S.R.L.	Freight Charges	577,575,452	717,673,687
Ecu Worldwide Japan Ltd.	Freight Charges	4,441,779,986	4,851,258,765
Ecu Worldwide Mexico S.A. De C.V.	Freight Charges	880,643,166	1,129,954,639
Ecu Worldwide N.V.	Freight Charges	-	1,590,300,283
Ecu Worldwide Peru S.A.C	Freight Charges	18,061,158	20,396,142
Ecu Worldwide Philippines Inc.	Freight Charges	2,483,571,445	1,659,959,262
Ecu Worldwide Polska Sp. Z O.O.	Freight Charges	217,981,981	709,948,739
Ecu Worldwide (Netherlands) B.V.	Freight Charges	2,015,053,927	2,076,330,688
Ecu Worldwide Shanghai	Freight Charges	-	8,033,824,370
Ecu Worldwide South Africa (Pty) Ltd.	Freight Charges	11,878,042	183,332,400
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight Charges	981,525,282	2,699,567,377
Ecu Worldwide Tianjin Ltd	Freight Charges	4,542,048,419	2,542,841,596
Ecu Worldwide Middle East LLC	Freight Charges	43,421,104	294,077,277
Ecu Worldwide Spain S.L.	Freight Charges	577,575,452	444,570,131
Ecu Worldwide (Singapore) Pte. Ltd.	Freight Charges	30,371,941,702	18,694,167,213
Ecu Worldwide Hong Kong Ltd.	Freight Charges	9,506,830,700	5,902,712,571
Prism Global Ltd.	Freight Charges	6,471,726,190	5,215,395,967
	Topaz fees	6,344,537,012	-
	Management fees	18,407,887,201	1,137,349,558
Ecu Worldwide Guangzhou Limited Qingdao Branch	Freight Charges	3,135,210,024	1,969,101,583
Ecu Worldwide Logistics Co. Ltd.	Freight Charges	515,127,919	37,318,155
Ecu Worldwide (BD) Limited	Freight Charges	10,565,900	21,533,075
Ecu Worldwide (Belgium) N.V.	Freight Charges	2,285,465,543	33,883,016
PT Ecu (Eka Consol Utama) Worldwide	Freight Charges	1,936,940,459	2,682,016,617
Ecu Worldwide Korea Co., Ltd	Freight Charges	9,747,088,190	6,587,507,660
AllCargo HongKong Limited	Freight Charges	-	25,686,500
FCL Marine Agencies Belgium	Freight Charges	-	32,053,198
Ecu Worldwide Mauritius (I.O.I.)	Freight Charges	-	9,148,920
Ecu Worldwide (USA), Inc.	Freight Charges	21,904,980,528	-
Ecu Worldwide (Pvt) Ltd.	Freight Charges	218,068,297	-

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Attach to notes to the financial statements for the financial year ended 31 December 2024

Related Parties	Transactions	2024	2023
		VND	VND
Contech Logistics Solutions Pvt. Ltd.	Freight Charges	33,272,917	-
Ecu Worldwide China Ltd.	Freight Charges	6,566,818,333	-
Nordicon AB	Freight Charges	1,171,731,025	-
Asiapac Turkey Tasimacilik A.S	Freight Charges	568,177,056	-
Nordicon Nuf	Freight Charges	205,182,336	-
Hcl Logistics N.V.	Freight Charges	106,299,198	-
	Member fees	37,035,000	-
Ecu Worldwide (Ecuador) S.A.	Freight Charges	28,138,723	-
Nordicon A/S	Freight Charges	27,964,179	-
Ecu Worldwide (Colombia) S.A.S.	Freight Charges	11,900,400	-
Ecu Worldwide (Bahrain) Co. W.L.L	Freight Charges	10,025,944	-
Ecu Worldwide Guangzhou Limited Fuzhou Branch	Freight Charges	254,650	-

b. The balances with related parties are as follows:

- The balance of trade receivables with related parties

Related parties	Transactions	31/12/2024	Trade receivables
		VND	01/01/2024 VND
Allcargo Global Logistics Ltd.	Freight Charges	4,427,693,280	4,328,710,672
Ecu Worldwide Abu Dhabi LLC	Freight Charges	-	241,410
Ecu Worldwide Saudi Arabia	Freight Charges	-	8,584,851,495
Ecu Worldwide (Argentina) S.A	Freight Charges	888,731,460	-
Ecu Logistics Do Brasil Ltd.	Freight Charges	1,050,927,172	609,994,998
Ecu Worldwide (Colombia) S.A.S.	Freight Charges	25,277,972	17,146,628
Ecu Worldwide (Germany) GmbH	Freight Charges	2,569,008,523	1,691,102,562
Ecu Worldwide (Malaysia) Sdn Bhd	Freight Charges	165,286,742	107,851,124
Ecu Worldwide (USA), Inc.	Freight Charges	2,817,296,748	2,086,751,105
Ecu Worldwide Australia Pty. Ltd.	Freight Charges	495,773,174	87,732,376
Ecu Worldwide France	Freight Charges	2,609,455,106	1,157,072,819
Ecu Worldwide Indonesia	Freight Charges	-	841,559,259
Ecu Worldwide Japan Ltd.	Freight Charges	165,815,408	431,026,170
Ecu Worldwide Mexico S.A. De C.V.	Freight Charges	689,521,048	419,918,693
Ecu Worldwide (Cyprus) Ltd.	Freight Charges	1,522,800	1,400,178
Ecu Worldwide Peru S.A.C	Freight Charges	1,468,233	-
Ecu Worldwide Polska Sp. Z O.O.	Freight Charges	672,982,171	184,231,199
Ecu Worldwide South Africa (Pty) Ltd.	Freight Charges	255,672,029	568,873,269
Ecu Worldwide CEE SRL	Freight Charges	103,286,448	9,731,237
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight Charges	364,351,981	543,029,029
Ecu Worldwide Middle East LLC	Freight Charges	139,548,377	112,267,890
Nordicon A/S	Freight Charges	7,614,000	5,354,474
Ecu Worldwide (Canada) Inc	Freight Charges	1,622,697,964	542,858,995
Ecu Worldwide (Chile) S.A	Freight Charges	5,980,036	10,107,837
Ecu Worldwide (Guangzhou) Limited	Freight Charges	1,522,800	482,820
Ecu Worldwide (Singapore) Pte. Ltd.	Freight Charges	1,171,331,415	354,664,326
Ecu Worldwide (Thailand) Co. Ltd.	Freight Charges	102,008,311	81,675,831
Ecu Worldwide Hong Kong Ltd.	Freight Charges	517,180,696	789,266,306
Ecu Worldwide Italia S.R.L.	Freight Charges	347,397,633	179,134,692
Ecu Worldwide N.V.	Freight Charges	-	471,501,382
Ecu Worldwide Philippines Inc.	Freight Charges	183,367,708	456,565,495

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Related parties	Transactions	31/12/2024	Trade receivables
		VND	01/01/2024 VND
Ecu Worldwide (Netherlands) B.V.	Freight Charges	1,858,800,490	669,793,252
Nordicon Ab	Freight Charges	603,171,943	194,643,813
Nordicon Nuf	Freight Charges	7,492,176	7,444,119
Ecu Worldwide Spain S.L.	Freight Charges	85,889,473	34,043,155
Ecu Worldwide (Uk) Ltd.	Freight Charges	1,572,298,106	666,398,546
Ecu Worldwide (Ecuador) S.A.	Freight Charges	-	34,922,853
Ecu Worldwide China Ltd.	Freight Charges	849,609,459	538,992,956
Ecu Worldwide Korea Co., Ltd	Freight Charges	374,071,759	279,850,527
Prism Global Ltd.	Freight Charges	3,807,000	3,611,925
Ecu Worldwide Czech S.R.O.	Freight Charges	17,601,030	2,872,779
Fcl Marine Agencies B.V.	Freight Charges	61,660,710	55,524,300
Ecu Worldwide Tianjin Ltd	Freight Charges	24,268,102	59,351,830
Ecu Worldwide New Zealand Ltd.	Freight Charges	-	2,414,100
Ecu Worldwide Latvia (Baltics)	Freight Charges	-	2,414,100
Ecu Worldwide (BD) Limited	Freight Charges	16,889,629	-
Ecu Worldwide Guangzhou Limited Ningbo Branch	Freight Charges	54,457,358	71,787,126
Ecu Worldwide Guangzhou Limited Qingdao Branch	Freight Charges	62,930,218	62,713,731
Ecu Worldwide China Ltd. (Xiamen)	Freight Charges	9,159,642	1,272,714
Ecu Worldwide Uruguaydeolix S.A.	Freight Charges	-	24,057,714
Ecu Worldwide Guangzhou Limited Shenzhen Branch	Freight Charges	34,086,101	38,053,941
Ecu Worldwide Logistics Co. Ltd.	Freight Charges	-	4,345,380
Allcargo Logistics China Ltd.	Freight Charges	466,585,920	-
Allcargo Logistics Korea Ltd	Freight Charges	74,388,780	-
Allcargo Logistics LLC	Freight Charges	6,118,610	-
Asiapac Logistics Mexico SA de CV	Freight Charges	60,912,000	-
Ecu Worldwide Doha W.L.L	Freight Charges	21,788,222	-
Ecu Worldwide (Belgium) N.V.	Freight Charges	573,279,887	-
Ecu Worldwide (Liban) S.A.R.L.	Freight Charges	634,500	-
Ecu Worldwide (Pvt) Ltd.	Freight Charges	45,429,185	-
Ecu Worldwide Guatemala S.A.	Freight Charges	11,421,254	-
PT Ecu (Eka Consol Utama) Worldwide	Freight Charges	116,584,299	-
		28,416,055,088	27,429,613,132

- The balance of advance to suppliers

Related parties	Transaction	31/12/2024	Advance to suppliers
		VND	01/01/2024 VND
Ecu Worldwide China Ltd.	Freight forwarding	-	7,728,523
Ecu Worldwide France	Freight forwarding	-	29,266,912
Ecu Worldwide Italia S.R.L.	Freight forwarding	-	14,343,441
Ecu Worldwide China Ltd. (Dalian)	Freight forwarding	-	634,400
Hcl Logistics N.V.	Freight forwarding	-	3,145,595
Ecu Worldwide (USA), Inc.	Freight forwarding	1,000,283	-
		1,000,283	55,118,871

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- The balance of other receivables

Related parties	Transaction	Other receivables	
		31/12/2024 VND	01/01/2024 VND
Ecu Hold NV	Pay-on-behalf	-	18,784,760
		-	18,784,760

- The balance of trade payables

Related parties	Transactions	Payables	
		31/12/2024 VND	01/01/2024 VND
Allcargo Global Logistics Ltd.	Freight forwarding	395,180,416	287,813,361
Ecu Worldwide Doha W.L.L	Freight forwarding	9,351,300	682,893,910
Ecu Hold NV	Freight forwarding	342,795,919	83,752,389
Ecu International Far East Ltd Hong Kong	Freight forwarding	-	9,044,253
Ecu Logistics Do Brasil Ltd.	Freight forwarding	37,682,673	2,173,113
Ecu Worldwide (Canada) Inc.	Freight forwarding	589,608,152	446,599,399
Ecu Worldwide (Germany) GmbH	Freight forwarding	371,523,117	273,043,351
Ecu Worldwide (Guangzhou) Limited	Freight forwarding	1,641,332	-
Ecu Worldwide Guangzhou Limited Ningbo Branch	Freight forwarding	506,792,171	209,322,584
Ecu Worldwide Guangzhou Limited Qingdao Branch	Freight forwarding	197,550,045	229,669,319
Ecu Worldwide Guangzhou Limited Shenzhen Branch	Freight forwarding	119,440,374	93,067,944
Ecu Worldwide (Malaysia) Sdn Bhd	Freight forwarding	169,207,992	172,437,458
Ecu Worldwide (Thailand) Co. Ltd.	Freight forwarding	137,327,418	308,792,107
Ecu Worldwide (UK) Ltd.	Freight forwarding	361,533,451	458,875,023
Ecu Worldwide Australia Pty. Ltd.	Freight forwarding	40,198,326	211,961,310
Ecu Worldwide China Ltd.	Freight forwarding	12,008,500	737,778,579
Ecu Worldwide France	Freight forwarding	299,261,955	416,092,083
Ecu Worldwide Indonesia	Freight forwarding	271,659,864	210,883,424
Ecu Worldwide Italia S.R.L.	Freight forwarding	36,429,190	3,371,773
Ecu Worldwide Japan Ltd.	Freight forwarding	510,640,422	327,465,179
Ecu Worldwide Mexico S.A. De C.V.	Freight forwarding	-	26,599,240
Ecu Worldwide Philippines Inc.	Freight forwarding	140,359,947	-
Ecu Worldwide Polska Sp. Z O.O.	Freight forwarding	27,926,150	413,704,876
Ecu Worldwide (Netherlands) B.V.	Freight forwarding	255,872,975	309,850,744
Ecu Worldwide South Africa (Pty) Ltd.	Freight forwarding	-	199,135,470
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight forwarding	29,663,550	564,064,222
Ecu Worldwide Middle East LLC	Freight forwarding	13,066,526	69,370,195
Ecu Worldwide Spain S.L.	Freight forwarding	245,602,228	65,643,573
Ecu Worldwide (Singapore) Pte. Ltd.	Freight forwarding	2,609,627,530	2,317,394,960
Ecu Worldwide Hong Kong Ltd.	Freight forwarding	2,110,058,364	834,831,962
Hcl Logistics N.V.	Freight forwarding	21,057,675	-
Prism Global Ltd.	Freight forwarding	1,144,646,831	1,370,507,736
Ecu Worldwide (USA), Inc.	Freight forwarding	2,529,458,943	2,549,253,943
Nordicon A/S	Freight forwarding	-	3,175,900
Nordicon Nuf	Freight forwarding	115,400,663	33,874,300
Nordicon AB	Freight forwarding	542,457,160	164,355,229
Ecu Worldwide Czech S.R.O.	Freight forwarding	-	17,438,978

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Related parties	Transactions	31/12/2024	Payables
		VND	01/01/2024 VND
Ecu Worldwide (Belgium) N.V.	Freight forwarding	10,220,157	161,967,113
Ecu Worldwide China Ltd. (Dalian)	Freight forwarding	-	14,661,195
Ecu Worldwide Latvia (Baltics)	Freight forwarding	-	818,048
Fcl Marine Agencies GmbH	Freight forwarding	-	31,855,726
Ecu Worldwide Korea Co., Ltd	Freight forwarding	819,921,754	679,365,956
Ecu Worldwide Tianjin Ltd	Freight forwarding	255,916,976	-
Ecu Worldwide (Argentina) S.A	Freight forwarding	3,369,790	4,700,088
Ecu Worldwide Romania	Freight forwarding	-	8,926,701
Ecu Worldwide (BD) Limited	Freight forwarding	-	6,297,532
Ecu Worldwide Mauritius (I.O.I.)	Freight forwarding	-	9,241,175
Ecu Worldwide Johor Bahru Sdn. Bhd	Freight forwarding	-	7,747,380
Ecu Worldwide (Bahrain) Co. W.L.L	Freight forwarding	10,031,441	8,527,026
Ecu Worldwide Uruguaydeolix S.A.	Freight forwarding	-	6,888,379
Ecu Worldwide Logistics Co. Ltd.	Freight forwarding	-	5,423,975
Ecu Worldwide Lanka (Private) Limited	Freight forwarding	12,008,500	-
Ecu Worldwide Saudi Arabia	Freight forwarding	10,756,550	-
Ecu Worldwide (Pvt) Ltd.	Freight forwarding	74,235,525	-
Ecu Worldwide Peru S.A.C	Freight forwarding	17,054,370	-
		15,408,546,222	15,050,658,181



DOAN NGOC HANH
Preparer



NGUYEN THANG THONG
Chief Accountant



CHOUDHARY SIDDHARTHA
General Director
Ho Chi Minh City, 08 March 2025