

**ECU WORLDWIDE VIETNAM CO., LTD**

Audited financial statements

For the fiscal year ended 31 December 2019

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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 2019.

### 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 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.

The Company is operating under the Business Registration Certificate No. 0304258307 first certificated dated 03 August 2011, the fifth amendment dated 08 August 2019 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 years since 09 March 2006.

### 2. The Management

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

#### 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 2019 and its operating result for the fiscal year then ended are reflected in the accompanying financial statements.

### 4. Events subsequent to the balance sheet date

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

### 5. Auditors

AFC Vietnam Auditing Co., Ltd has been appointed to audit the financial statements for the fiscal year ended 31 December 2019.

## REPORT OF THE BOARD OF DIRECTORS

### 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 2019 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, 10 February 2020



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

**PKF**

Accountants &  
business advisers

No.: 173/2020/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 10 February 2020, as set out from page 04 to page 30, which comprise the Balance sheet as at 31 December 2019, 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 2019, 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.



**BUI TUYET VAN**  
Deputy General Director  
Audit Practising Registration Certificate:  
0071-2018-009-1

**NGUYEN NGOC THUY DUNG**  
Auditor  
Audit Practising Registration Certificate:  
2782-2019-009-1

AFC VIETNAM AUDITING COMPANY LIMITED

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ECU WORLDWIDE VIETNAM CO., LTD.

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

## BALANCE SHEET

As at 31 December 2019

ITEMS	Code	Note	31/12/2019 VND	01/01/2019 VND
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>	<b>100</b>		<b>43,845,402,645</b>	<b>44,591,414,151</b>
Cash and cash equivalents	110	5.1	7,356,483,601	6,703,790,259
Cash	111		4,356,483,601	4,611,790,259
Cash equivalents	112		3,000,000,000	2,092,000,000
Short-term investments	120		60,000,000	174,000,000
Held to maturity investments	123	5.2	60,000,000	174,000,000
Short-term receivables	130		36,238,554,253	37,540,600,998
Short-term trade receivables	131	5.3	34,349,154,126	32,135,171,590
Short-term advances to suppliers	132	5.4	406,161,784	3,457,525,922
Other receivables	136	5.5.1	1,504,187,093	1,968,852,236
Provision for doubtful short-term debts	137	5.6	(20,948,750)	(20,948,750)
Inventories	140		-	-
Other current assets	150		190,364,791	173,022,894
Prepaid expenses	151	5.7.1	190,364,791	173,022,894
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,215,017,360</b>	<b>2,070,819,612</b>
Long-term receivables	210		1,074,379,025	474,379,025
Other long-term receivables	216	5.5.2	1,074,379,025	474,379,025
Fixed assets	220		121,717,709	284,248,199
Tangible fixed assets	221	5.8	121,717,709	284,248,199
Cost	222		1,571,395,446	1,571,395,446
Accumulated depreciation	223		(1,449,677,737)	(1,287,147,247)
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		1,018,920,626	1,312,192,388
Long-term prepaid expenses	261	5.7.2	1,018,920,626	1,312,192,388
<b>TOTAL ASSETS</b>	<b>270</b>		<b>46,060,420,005</b>	<b>46,662,233,763</b>

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 2019

ITEMS	Code	Note	31/12/2019 VND	01/01/2019 VND
<b>RESOURCES</b>				
<b>LIABILITIES</b>	<b>300</b>		<b>30,949,712,280</b>	<b>31,528,764,154</b>
<b>Current liabilities</b>	<b>310</b>		<b>30,554,884,441</b>	<b>31,166,122,733</b>
Short-term trade payables	311	5.10	24,417,710,836	24,346,365,754
Short-term advance from customers	312		201,447,963	797,397,148
Tax and payable to the State	313	5.11	1,888,719,042	4,282,601,280
Payable to employees	314		1,968,488,993	1,606,620,486
Short-term accrued expenses payable	315	5.12	270,018,204	124,085,673
Other payables	319	5.13	1,808,499,403	9,052,392
<b>Long-term liabilities</b>	<b>330</b>		<b>394,827,839</b>	<b>362,641,421</b>
Long-term contingent exp. payables	342	5.14	394,827,839	362,641,421
<b>RESOURCES</b>				
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>15,110,707,725</b>	<b>15,133,469,609</b>
<b>Capital</b>	<b>410</b>	5.15	<b>15,110,707,725</b>	<b>15,133,469,609</b>
Owners' invested equity	411		1,594,552,000	1,594,552,000
Retained earnings	421		13,516,155,725	13,538,917,609
Accumulated retained earnings of previous year	421a		402,264,540	402,264,540
Retained earnings of this year	421b		13,113,891,185	13,136,653,069
Funds for construction investment	422		-	-
<b>Other capital, funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>46,060,420,005</b>	<b>46,662,233,763</b>

DOAN NGOC HANH  
Preparer

NGUYEN THANG THONG  
Chief Accountant



NGUYEN ANH SON  
General Director

Ho Chi Minh City, 10 February 2020

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 2019

ITEMS	Code	Note	2019 VND	2018 VND
Gross sales of merchandise and services	01	6.1	360,452,068,683	273,399,576,277
Less deduction	02		-	-
Net sales	10		360,452,068,683	273,399,576,277
Cost of sales	11	6.2	284,902,049,073	209,272,755,575
Gross profit/(loss)	20		75,550,019,610	64,126,820,702
Financial income	21	6.3	282,965,485	124,559,090
Financial expenses	22	6.4	524,930,337	443,847,190
<i>In which : Interest expenses</i>	23		-	-
Selling expenses	24	6.5	20,464,472,341	14,045,868,970
General and administration expenses	25	6.6	38,079,963,185	33,940,435,009
Operating profit/(loss)	30		16,763,619,232	15,821,228,623
Other income	31		49,974,134	918,289,320
Other expenses	32	6.7	235,083,867	253,854,007
Other profit/(loss)	40		(185,109,733)	664,435,313
Profit/(loss) before tax	50		16,578,509,499	16,485,663,936
Current corporate income tax expense	51	5.11	3,464,618,314	3,349,010,867
Deferred corporate income tax expense	52		-	-
Net profit/(loss) after tax	60		13,113,891,185	13,136,653,069

*Doanh*

DOAN NGOC HANH  
Preparer

*NTT*

NGUYEN THANG THONG  
Chief Accountant



NGUYEN ANH SON  
General Director

Ho Chi Minh City, 10 February 2020



ECU WORLDWIDE VIETNAM CO., LTD.

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

## CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2019

ITEMS	Code	2019 VND	2018 VND
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before tax	01	16,578,509,499	16,485,663,936
<i>Adjustments for :</i>			
Depreciation and amortisation	02	162,530,490	179,963,259
Provisions	03	32,186,418	43,242,544
(Gains)/losses from foreign exchange difference on revaluation of monetary items	04	57,877,872	(48,941,118)
(Profits)/losses from investing activities	05	(94,116,590)	(67,068,730)
<b>Operating income before changes in working capital</b>	<b>08</b>	<b>16,736,987,689</b>	<b>16,592,859,891</b>
(Increase)/decrease in receivables	09	624,132,660	(15,355,440,675)
Increase/(decrease) in payables	11	1,600,295,121	5,683,701,742
(Increase)/decrease in prepaid expenses	12	275,929,865	(851,623,895)
Corporate income tax paid	15	(5,654,460,455)	(2,181,100,194)
<b>Net cash flow from operating activities</b>	<b>20</b>	<b>13,582,884,880</b>	<b>3,888,396,869</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets and other long term assets	21	-	(46,900,000)
Payment for loan, purchase of debt instrument	23	-	-
Proceeds from loans, sale of debt instrument	24	114,000,000	-
Interest and dividends received	27	94,116,590	67,068,730
<b>Net cash flow from investing activities</b>	<b>30</b>	<b>208,116,590</b>	<b>20,168,730</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
Dividends paid	36	(13,136,653,069)	(8,252,623,507)
<b>Net cash flow from financing activities</b>	<b>40</b>	<b>(13,136,653,069)</b>	<b>(8,252,623,507)</b>
<b>Net increase/decrease in cash</b>	<b>50</b>	<b>654,348,401</b>	<b>(4,344,057,908)</b>
Cash and cash equivalents at beginning of year	60	6,703,790,259	11,047,243,434
Impact of exchange rate fluctuation	61	(1,655,059)	604,733
<b>Cash and cash equivalents at the end of year</b>	<b>70</b>	<b>7,356,483,601</b>	<b>6,703,790,259</b>

*Doan Ngoc Hanh*

DOAN NGOC HANH  
Preparer

*Nguyen Thang Thong*

NGUYEN THANG THONG  
Chief Accountant



NGUYEN ANH SON  
General Director

Ho Chi Minh City, 10 February 2020

## NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

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, B2030 Antwerp, 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 2019 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 2019, the Company has 115 employees (31 December 2018: 116 employees).

## NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

### 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, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No.200/2014/TTBTC 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 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.

## NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

### Foreign currency transactions (continued)

- Real exchange rate upon recording receivables: buying exchange rates of commercial bank where the Company assigned customers to make payment at the time of incurred transactions.
- Real exchange rate upon recording liabilities: selling exchange rates of commercial bank where the Company expects to conduct transactions at the time of incurred transactions.
- 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 31/12/2019: VND 23,110 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 31/12/2019: VND 23,110 per USD; VND 25,825.63 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 31/12/2019: VND 23,230 per USD; VND 26,601.29 per EUR; VND 30,517.52 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 estimate 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 2019

### 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, repair 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

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## NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

### 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 2019

### 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 year.

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2019

**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:

Related parties	Relationship
Individual: Mr. Nguyen Anh Son	Investor/ General Director
Entities	See the Appendix 1

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

	31/12/2019	01/01/2019
	VND	VND
Cash on hand - VND	26,372,667	47,579,546
Cash on hand - USD	-	15,398,075
Cash in banks - VND	4,040,189,877	4,291,787,932
Cash in banks - foreign currency	289,921,057	257,024,706
Cash equivalents	3,000,000,000	2,092,000,000
	<u>7,356,483,601</u>	<u>6,703,790,259</u>

As at 31 December 2019, the balance of cash in bank in foreign currency is as follows:

	Foreign currency	Equivalent to VND
Cash in banks		
USD	4,188,41	96,794,155
EUR	7,478,11	193,126,902
		<u>289,921,057</u>

**5.2 Held to maturity investments**

	31/12/2019		01/01/2019	
	Cost VND	Book value VND	Cost VND	Book value VND
<b>Short-term investment</b>				
12-month term deposit	60,000,000	60,000,000	174,000,000	174,000,000
	<u>60,000,000</u>	<u>60,000,000</u>	<u>174,000,000</u>	<u>174,000,000</u>



**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2019

**5.3 Short-term trade receivables**

	31/12/2019 VND	01/01/2019 VND
Trade receivables - related parties (see Appendix 01)	13,213,050,575	10,674,228,545
Trade receivables - other customers	21,136,103,551	21,460,943,045
	<u>34,349,154,126</u>	<u>32,135,171,590</u>

As at 31 December 2019, details of short-term trade receivables in foreign currency are as follows:

	Foreign currency	Equivalents to VND
USD	627,584.61	14,503,480,337
EUR	87.37	2,256,385
		<u>14,505,736,722</u>

**5.4 Short-term advances to suppliers**

	31/12/2019 VND	01/01/2019 VND
Advances to suppliers - related parties (see Appendix 01)	6,450,507	1,795,016,292
Advances to suppliers - other suppliers	399,711,259	1,662,509,630
	<u>406,161,766</u>	<u>3,457,525,922</u>

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

	Cost VND	31/12/2019 Provision VND	Cost VND	01/01/2019 Provision VND
<b><i>Receivables from related parties</i></b>				
Ecu International N.V - pay-on-behalf	-	-	74,681,910	-
Ecu Worldwide Denamrk - pay-on-behalf	43,266,542	-	20,563,336	-
Others - pay-on-behalf	28,162,434	-	30,805,246	-
Nguyen Anh Son - advance	150,348,000	-	150,348,000	-
<b><i>Receivables from other organizations and individuals</i></b>				
Advance to employees	196,246,095	-	765,187,074	-
Receivables from WCA - intermediary payment	134,636,260	-	-	-
Deposit	91,582,000	-	108,582,000	-
Pay-on-behalf	859,945,762	-	818,684,670	-
	<u>1,504,187,093</u>	<u>-</u>	<u>1,968,852,236</u>	<u>-</u>

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2019

**5.5.2 Other long-term receivables**

	Cost VND	31/12/2019 Provision VND	Cost VND	01/01/2019 Provision VND
<i>Receivables from other organizations and individuals</i>				
Deposits for office rental	1,071,379,025	-	471,379,025	-
Other deposits	3,000,000	-	3,000,000	-
	<u>1,074,379,025</u>	<u>-</u>	<u>474,379,025</u>	<u>-</u>

**5.6 Bad debt**

	Overdue	31/12/2019 Amount VND	Provision VND	Overdue	01/01/2019 Amount VND	Provision VND
<i>Trade receivables</i>						
Sy Thanh Hieu Co., Ltd	Over 1 year	20,948,750	(20,948,750)	Over 6 months	20,948,750	(20,948,750)
		<u>20,948,750</u>	<u>(20,948,750)</u>		<u>20,948,750</u>	<u>(20,948,750)</u>

Movements of provision for doubtful short-term debts:

	2019 VND	2018 VND
Opening balance	20,948,750	-
Provision in year	-	20,948,750
Closing balance	<u>20,948,750</u>	<u>20,948,750</u>

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

	31/12/2019 VND	01/01/2019 VND
Calendar printing expense	94,880,000	91,700,000
Other expenses	95,484,791	81,322,894
	<u>190,364,791</u>	<u>173,022,894</u>

**5.7.2 Long-term prepaid expenses**

	31/12/2019 VND	01/01/2019 VND
Office equipment expenses	730,049,181	845,563,888
Repair expenses	288,871,445	466,628,500
	<u>1,018,920,626</u>	<u>1,312,192,388</u>

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2019

**5.8 Increase/decrease of tangible fixed assets**

	Vehicles VND	Office equipment VND	Total VND
<b>Cost</b>			
As at 01/01/2019	713,409,091	857,986,355	1,571,395,446
Purchase in year	-	-	-
As at 31/12/2019	<u>713,409,091</u>	<u>857,986,355</u>	<u>1,571,395,446</u>
<b>Accumulated depreciation</b>			
As at 01/01/2019	578,932,802	708,214,445	1,287,147,247
Depreciation in year	118,847,285	43,683,205	162,530,490
As at 31/12/2019	<u>697,780,087</u>	<u>751,897,650</u>	<u>1,449,677,737</u>
<b>Net book value</b>			
As at 01/01/2019	134,476,289	149,771,910	284,248,199
As at 31/12/2019	<u>15,629,004</u>	<u>106,088,705</u>	<u>121,717,709</u>
<i>Cost of fixed tangible assets which are fully depreciated but still in use:</i>			
As at 01/01/2019	-	576,005,405	576,005,405
As at 31/12/2019	-	666,977,405	666,977,405

**5.9 Increase/decrease of intangible fixed assets**

	Computer software VND	Total VND
<b>Cost</b>		
As at 01/01/2019	267,323,874	267,323,874
Purchase in year	-	-
As at 31/12/2019	<u>267,323,874</u>	<u>267,323,874</u>
<b>Accumulated depreciation</b>		
As at 01/01/2019	267,323,874	267,323,874
Depreciation in year	-	-
As at 31/12/2019	<u>267,323,874</u>	<u>267,323,874</u>
<b>Net carrying amount</b>		
As at 01/01/2019	-	-
As at 31/12/2019	-	-
<i>Cost of fixed intangible assets which are fully depreciated but still in use:</i>		
As at 01/01/2019	267,323,874	267,323,874
As at 31/12/2019	267,323,874	267,323,874

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2019

**5.10 Short-term trade payables**

	31/12/2019		01/01/2019	
	Amount VND	Payable amount VND	Amount VND	Payable amount VND
Payables to suppliers - related parties (see Appendix 01)	8,907,276,240	8,907,276,240	10,227,898,638	10,227,898,638
Payables to other suppliers	15,510,434,596	15,510,434,596	14,118,467,116	14,118,467,116
	<b>24,417,710,836</b>	<b>24,417,710,836</b>	<b>24,346,365,754</b>	<b>24,346,365,754</b>

As at 31 December 2019, details of short-term trade payables in foreign currency are as follows:

	Foreign currency	Equivalents to VND
USD	536,061.77	12,452,714,917
EUR	23,280.39	619,288,406
GBP	5,704.67	174,092,381
		<b>13,246,095,704</b>

**5.11 Taxes and amounts payables to the State**

	01/01/2019	Movement in year		31/12/2019
	Payables VND	Incurred in year VND	Paid in year VND	Payables VND
Value added tax	864,885,595	10,412,155,578	(10,689,534,188)	587,506,985
Corporate income tax	3,149,010,867	3,464,618,314	(5,654,460,455)	959,168,726
Personal income tax	261,420,399	3,408,332,560	(3,327,709,628)	342,043,331
Other taxes	7,284,419	202,180,182	(209,464,601)	-
<b>Total</b>	<b>4,282,601,280</b>	<b>17,487,286,634</b>	<b>(19,881,168,872)</b>	<b>1,888,719,042</b>

*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:

	2019 VND	2018 VND
Accounting profit before tax	16,578,509,499	16,485,663,936
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
• Non-deductible expenses	220,298,465	154,351,260
• Severance allowance expense	32,186,418	27,643,794
• Foreign exchange difference previous year	(114,719,896)	(31,974,553)
• Foreign exchange difference current year	79,569,144	114,719,896
• The actual severance allowance payment	-	(5,350,000)
<b>Taxable income</b>	<b>16,795,843,629</b>	<b>16,745,054,333</b>
CIT rate	20%	20%
<b>Corporate income tax payable</b>	<b>3,359,168,726</b>	<b>3,349,010,867</b>
Adjustment for CIT from prior year	105,449,588	-
<b>Current corporate income tax expense</b>	<b>3,464,618,314</b>	<b>3,349,010,867</b>

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2019

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

The Company declared and paid according to regulations.

**5.12 Short-term accrued expenses payable**

	31/12/2019 VND	01/01/2019 VND
<i>Payables to other organizations and individuals</i>		
Insurance fees	154,014,900	-
Other accrued expenses	116,003,304	124,085,673
	<u>270,018,204</u>	<u>124,085,673</u>

**5.13 Other short-term payables**

	31/12/2019 VND	01/01/2019 VND
<i>Payables to related parties</i>		
Netting payables	1,799,132,655	-
<i>Payables to other organizations and individuals</i>		
Social insurance	2,320,800	-
Other short-term payables	7,045,948	9,052,392
	<u>1,808,499,403</u>	<u>9,052,392</u>

**5.14 Provision for long-term payables**

	01/01/2019 VND	Increased in year VND	Used in year VND	31/12/2019 VND
Severance allowance	362,641,421	32,186,418	-	394,827,839
	<u>362,641,421</u>	<u>32,186,418</u>	<u>-</u>	<u>394,827,839</u>

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

	Owners' equity VND	Retained earnings VND	Total VND
As at 01/01/2018	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>
As at 01/01/2019	1,594,552,000	13,538,917,609	15,133,469,609
Profit in year	-	13,113,891,185	13,113,891,185
Transferred profit to the owners	-	(13,136,653,069)	(13,136,653,069)
As at 31/12/2019	<u>1,594,552,000</u>	<u>13,516,155,725</u>	<u>15,110,707,725</u>

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2019

**5.15.2 Detail of owners' invested capital**

According to the Enterprise Registration Certificate of limited liability with two or more members No. 0304258307 fifth amendment certificate dated 08 August 2019 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:

	31/12/2019		01/01/2019	
	VND	Ratio (%)	VND	Ratio (%)
Ecuhold N.V	812,022,000	51.00	812,022,000	51.00
Mr. Nguyen Anh Son	782,530,000	49.00	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>

**5.16 Off balance sheet items****Foreign currencies**

	31/12/2019	01/01/2019
U.S Dollar (USD)	4,188.41	7,616.50
Euro (EUR)	7,478.11	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**

	2019 VND	2018 VND
Revenue of services	360,452,068,683	273,399,576,277
	<u>360,452,068,683</u>	<u>273,399,576,277</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**

	2019 VND	2018 VND
Cost of services	284,902,049,073	209,272,755,575
	<u>284,902,049,073</u>	<u>209,272,755,575</u>

**6.3 Financial income**

	2019 VND	2018 VND
Interest income	94,116,590	67,068,730
Foreign exchange gains	188,848,895	57,490,360
	<u>282,965,485</u>	<u>124,559,090</u>

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2019

**6.4 Financial expenses**

	2019 VND	2018 VND
Bank charges	316,944,630	270,606,212
Foreign exchange loss	207,985,707	173,240,978
	<u>524,930,337</u>	<u>443,847,190</u>

**6.5 Selling expenses**

	2019 VND	2018 VND
Commissions	20,464,472,341	14,045,868,970
	<u>20,464,472,341</u>	<u>14,045,868,970</u>

**6.6 General and administration expenses**

	2019 VND	2018 VND
Employees expenses	28,550,440,801	24,807,888,824
Other expenses	9,529,522,384	9,132,546,185
	<u>38,079,963,185</u>	<u>33,940,435,009</u>

**6.7 Other expenses**

	2019 VND	2018 VND
Tax penalty	107,134,431	-
Other expenses	127,949,436	253,854,007
	<u>235,083,867</u>	<u>253,854,007</u>

**6.8 Production and business costs by element**

	2019 VND	2018 VND
Employees costs	28,550,440,801	24,807,888,824
Depreciation	162,530,490	179,963,259
External services expenses	291,190,673,954	215,762,460,755
Other expenses	23,542,839,354	16,508,746,716
	<u>343,446,484,599</u>	<u>257,259,059,554</u>

**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.

**NOTES TO FINANCIAL STATEMENTS**

For the financial year ended 31 December 2019

**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*

	2019 VND	2018 VND
Salary and bonus of The Board of Directors	1,954,845,852	1,824,942,931

*Receivables balance with key management members*

Related parties	Transactions	2019 VND	2018 VND
Mr. Nguyen Anh Son	Advances	150,348,000	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:


	31/12/2019 VND	01/01/2019 VND
Within 01 year	2,589,922,040	2,740,641,843
Over 01 year to 05 years	3,197,440,748	1,305,045,000
	<u>5,787,362,788</u>	<u>4,045,686,843</u>

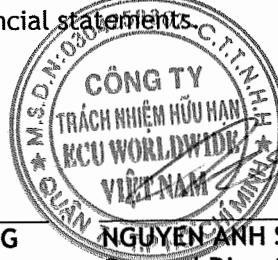
**7.3 Events subsequent to the balance sheet date**

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, 10 February 2020





**APPENDIX 1**

Attach to notes to the financial statements for the financial year ended 31 December 2019

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

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

**APPENDIX 1**

Attach to notes to the financial statements for the financial year ended 31 December 2019

**Related companies (continued)**

<b>Company' name</b>	<b>Location</b>	<b>Relationship</b>
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
Ocean House Co., Ltd	Vietnam	Related company
Tien Tien Servicing Co., Ltd	Vietnam	Related company

**APPENDIX 1**

Attach to notes to the financial statements for the financial year ended 31 December 2019

**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	2019 VND	2018 VND
Allcargo Global Logistics Ltd.	Freight Charges	15,864,982,602	12,176,038,737
Ecu Worldwide (Usa) Inc	Freight Charges	8,442,966,260	3,682,663,540
Ecu-Worldwide (Thailand) Co.Ltd.	Freight Charges	1,740,782,906	3,617,657,102
Ecu Worldwide (Panama)	Freight Charges	-	94,100,680
Ecu-Line Jordan Ltd	Freight Charges	18,924,838	35,408,802
Ecu-Line Middle East LLC	Freight Charges	1,317,596,382	743,934,025
Ecu Worldwide Australia Pty Ltd.	Freight Charges	301,834,160	476,069,852
Ecu-Line Doha W.L.L	Freight Charges	45,395,125	8,280,800
Ecu Line Abu Dhabi LLC	Freight Charges	5,270,716	-
Ecu Worldwide Polska Sp.Z O.O.	Freight Charges	235,752,671	48,877,441
Ecu Worldwide (Brasil)Ltda	Freight Charges	220,463,996	414,267,268
Ecu Worldwide (Argentina) S.A	Freight Charges	153,909,068	218,334,440
Ecu Nordic Ab Sweden	Freight Charges	1,258,565	52,276,360
Ecu Nordic A/S	Freight Charges	334,800	1,064,164,795
Ecu Nordic Oy	Freight Charges	-	864,500
Ecu-Worldwide (Canada) Inc	Freight Charges	33,359,503	76,381,079
Ecu-Worldwide (Chile) S.A	Freight Charges	206,933,752	20,504,437
Ecu-Worldwide Shanghai	Freight Charges	1,397,811,046	1,226,456,323
Ecu-Worldwide Czech S.R.O.	Freight Charges	41,694,897	33,453,126
Ecu Worldwide (Colombia) S.A.S.	Freight Charges	12,887,308	46,186,738
Ecu Worldwide France	Freight Charges	5,907,311,655	5,753,086,039
Ecu-Worldwide (Germany) GmbH	Freight Charges	5,357,569,262	6,550,514,900
Ecu-Worldwide (Guangzhou) Limited	Freight Charges	865,380,049	830,739,435
Ecu-Worldwide Hong Kong Ltd.	Freight Charges	1,705,174,550	1,647,850,353
Ecu-Worldwide Italia S.R.L.	Freight Charges	761,559,080	1,070,292,348
Ecu-Worldwide Japan Ltd	Freight Charges	4,979,226,350	5,094,968,632
Ecu Worldwide (Bahrain) Co. W.L.L.	Freight Charges	5,899,488	-
Ecu-Worldwide N.V.	Freight Charges	968,795,451	1,411,852,746
Ecu-Worldwide New Zealand Ltd	Freight Charges	-	13,931,460
Ecu-Worldwide Philippines Inc.	Freight Charges	2,430,329,998	514,527,386
Ecu-Worldwide Rotterdam B.V.	Freight Charges	1,814,919,846	1,940,379,898
Ecu-Line Lanka (Pvt) Ltd. (Sri Lanka)	Freight Charges	8,628,400	-
Ecu-Worldwide (Singapore) Pte.Ltd	Freight Charges	3,896,944,549	2,889,474,725
Ecu-Worldwide South Africa (Pty) Ltd.	Freight Charges	368,911,859	438,525,606
Ecu-Worldwide Spain S.L.	Freight Charges	40,876,660	109,964,028
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight Charges	73,928,038	96,187,414
Ecu Worldwide U.K.	Freight Charges	2,205,336,703	1,455,959,226
Ecu Worldwide Mexico S.A. De C.V.	Freight Charges	1,332,631,379	1,073,551,234
Ecu Worldwide (Malaysia) Sdn Bhd	Freight Charges	194,877,380	219,155,087
Ecu Worldwide Indonesia	Freight Charges	2,642,855,330	2,213,442,485
Ecu Worldwide Peru S.A.C	Freight Charges	67,581,737	66,089,637
OV Container Worldwide Viet Nam Co., Ltd.	Freight Charges	-	48,021,917
OV Logistics Vietnam Co., Ltd	Freight Charges	-	1,426,912,342
Ecu Worldwide (Cyprus) Ltd.	Freight Charges	178,429,145	22,828,975
ECu Worldwide (Liban)	Freight Charges	883,310	19,579,101
Ecu Worldwide Baltics	Freight Charges	7,152,035	-

**APPENDIX 1**

Attach to notes to the financial statements for the financial year ended 31 December 2019

Related parties	Transactions	2019	2018
		VND	VND
ECu Worldwide Pakistan (PVT) Ltd	Freight Charges	160,156,914	161,126,210
Ecu Worldwide Tianjin Ltd	Freight Charges	483,923,806	-
Ecu-Line Algeria sarl	Freight Charges	342,076,887	142,205,680
Ecu Line Saudi Arabia - Jeddah	Freight Charges	7,474,789,322	36,784,000
Ecu Worldwide (Russia)	Freight Charges	323,566,476	125,860,719
Prism Global Ltd.	Freight Charges	2,910,125	-
Ecu Worldwide Costa Rica S.A.	Freight Charges	19,214,169	6,687,061
Ecu-Line (Bd) Ltd	Freight Charges	-	3,821,160
Ecu Worldwide Uruguaydeolix S.A.	Freight Charges	13,490,166	-
Ecu-Worldwide-(Ecuador) S.A.	Freight Charges	6,732,525	25,804,520
Ecu Nordic Denmark - Aarhus	Freight Charges	205,526,415	45,740,529
Ecu Worldwide Bulgaria	Freight Charges	-	14,976,617
Ecu-Line Kenya Ltd.	Freight Charges	42,052,890	14,216,027
Ecu-Line Qingdao Limited	Freight Charges	-	13,278,656
Ecu-Worldwide Maroc Sa	Freight Charges	-	2,707,440
Ecu-Line Paraguay	Freight Charges	446,592	-
Eculine Worldwide Logistics Co. Ltd.	Freight Charges	11,296,152	-
Fcl Marine B.V	Freight Charges	41,509,600	-
Hcl Logistics N.V.	Freight Charges	737,251,564	-

- The payable transactions with related parties:

Related parties	Transactions	2019	2018
		VND	VND
Allcargo Logistics Ltd.	Freight Charges	1,561,625,951	1,453,661,878
Ecu Hold N.V.	Freight Charges	52,403,775	43,686,617
	Consultancy fees	-	17,539,660
Ecu International N.V.	Insurance fees	154,014,900	165,931,859
Ecu International Far East	Freight Charges	503,885,562	-
Ecu Nordic A/S	Freight Charges	51,465,477	211,237,799
Ecu Nordic Ab - Sweden	Freight Charges	-	71,998,895
Ecu Nordic Oy	Freight Charges	3,906,000	2,829,615
Ecu Worldwide (Argentina) S.A	Freight Charges	11,625,348	4,229,435
Ecu Line Saudi Arabia - Jeddah	Freight Charges	4,185,900	-
Ecu Worldwide (Colombia) S.A.S.	Freight Charges	581,500	-
Ecu Worldwide (Brasil)Ltda	Freight Charges	56,507,096	174,922,220
Ecu Worldwide (Canada) Inc.	Freight Charges	410,617,897	104,722,236
Ecu Worldwide (Chile) S.A	Freight Charges	112,839,098	45,059,554
Ecu Worldwide (Germany) Gmbh	Freight Charges	4,024,573,448	3,947,525,148
Ecu Worldwide (Guangzhou) Limited	Freight Charges	3,653,632,703	5,021,850,250
Ecu Worldwide (Malaysia) Sdn Bhd	Freight Charges	2,015,728,976	1,897,314,267
Ecu Worldwide Mauritius Ltd	Freight Charges	4,672,467	-
Ecu Worldwide (Thailand) Co. Ltd.	Freight Charges	1,286,188,775	8,196,613,885
Ecu Worldwide (Uk) Ltd.	Freight Charges	1,396,270,127	935,140,007
Ecu Worldwide (Usa) Inc	Freight Charges	7,365,136,761	3,119,584,335
Ecu Worldwide Australia Pty Ltd.	Freight Charges	124,381,967	89,757,784
Ecu Worldwide China Ltd.	Freight Charges	7,910,185,743	-
Ecu Worldwide Czech S.R.O.	Freight Charges	15,592,389	38,930,774
Ecu Worldwide France	Freight Charges	4,362,752,978	3,160,913,469
Ecu Worldwide Indonesia	Freight Charges	1,772,135,234	1,656,407,900

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Attach to notes to the financial statements for the financial year ended 31 December 2019

Related parties	Transactions	2019	2018
		VND	VND
Ecu Worldwide Italia S.R.L.	Freight Charges	665,388,186	1,016,797,677
Ecu Worldwide Japan Ltd	Freight Charges	5,327,861,699	5,686,959,013
Ecu Worldwide Mexico S.A. De C.V.	Freight Charges	94,779,562	179,015,519
Ecu Worldwide N.V.	Freight Charges	1,854,262,431	1,734,028,949
Ecu Worldwide Peru S.A.C	Freight Charges	1,186,260	-
ECU Worldwide Pakistan (PVT) Ltd	Freight Charges	92,926,245	99,154,278
Ecu Worldwide Philippines Inc.	Freight Charges	241,116,604	93,154,721
Ecu Worldwide Polska Sp. Z O.O.	Freight Charges	207,412,493	89,121,510
Ecu Worldwide Rotterdam B.V.	Freight Charges	1,333,278,836	747,133,486
Ecu Worldwide Shanghai	Freight Charges	-	6,902,151,471
Ecu Worldwide South Africa (Pty) Ltd.	Freight Charges	138,391,544	74,614,800
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight Charges	1,212,782,549	139,322,054
Ecu-Line (BD) Ltd	Freight Charges	20,394,187	7,147,823
Ecu Worldwide Tianjin Ltd	Freight Charges	3,499,691,835	-
Ecu-Line Middle East LLC	Freight Charges	165,190,230	470,265,007
Ecu-Line Spain S.L.	Freight Charges	564,652,424	377,651,386
Ecu-Worldwide (Singapore) Pte. Ltd.	Freight Charges	15,683,805,067	10,599,083,837
Ecu-Worldwide Hong Kong Ltd.	Freight Charges	2,562,797,225	2,384,110,907
Ecu-Worldwide Maroc Sa	Freight Charges	-	12,943,492
Hcl Logistics N.V.	Freight Charges	101,966,879	26,285,595
Ecu Worldwide Uruguaydeolix S.A.	Freight Charges	5,256,760	-
Prism Global Ltd.	Freight Charges	4,009,772,185	3,505,669,498
	Consultancy fees	654,111,499	673,559,562
Ecu Nordic Denmark - Aarhus	Freight Charges	182,284,861	10,368,105
Ecu Worldwide (Cyprus) Ltd.	Freight Charges	2,325,000	2,917,875
Ecu-Line Qingdao Limited	Freight Charges	-	113,725
Eculine Worldwide Logistics Co. Ltd.	Freight Charges	32,385,978	10,163,581
Ocean House Co., Ltd	Office rental, electric, warehouse	2,017,176,664	1,993,527,708
Tien Tien Servicing Co., Ltd	Cleaning service, car rental	345,600,000	305,280,000
Fcl Marine B.V	Freight Charges	30,251,000	-

**b. The balance with related parties:**

- The balance of receivables with related parties

Related parties	Transactions	31/12/2019	Receivables
		VND	01/01/2019 VND
Allcargo Global Logistics Ltd.	Freight Charges	2,863,401,104	2,727,012,588
Ecu Line Abu Dhabi LLC	Freight Charges	1,848,800	-
Ecu Line Saudi Arabia - Jeddah	Freight Charges	2,095,384,856	-
Ecu Nordic Denmark - Aarhus	Freight Charges	56,096,199	52,000,553
Ecu Worldwide (Argentina) S.A	Freight Charges	868,936	21,247,028
Ecu Worldwide (Bahrain) Co. W.L.L.	Freight Charges	2,717,736	-
Ecu Worldwide (Brasil)Ltda	Freight Charges	49,168,374	134,270,958
Ecu Worldwide (Colombia) S.A.S.	Freight Charges	5,500,873	-
Ecu Worldwide (Cyprus) Ltd.	Freight Charges	1,155,500	8,694,375
Ecu Worldwide (Germany) GmbH	Freight Charges	520,035,863	848,351,522
Ecu Worldwide (Malaysia) Sdn Bhd	Freight Charges	28,067,327	92,667,522

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Attach to notes to the financial statements for the financial year ended 31 December 2019

Related parties	Transactions	31/12/2019	Receivables
		VND	01/01/2019 VND
Ecu Worldwide (Russia)	Freight Charges	133,896,798	-
Ecu Worldwide (Usa) Inc	Freight Charges	1,893,059,940	535,829,620
Ecu Worldwide Australia Pty Ltd.	Freight Charges	19,321,116	15,266,555
Ecu Worldwide France	Freight Charges	917,250,000	663,384,447
Ecu Worldwide Indonesia	Freight Charges	295,498,790	408,887,206
Ecu Worldwide Japan Ltd	Freight Charges	43,489,786	786,140,162
Ecu Worldwide Mexico S.A. De C.V.	Freight Charges	410,412,339	160,325,795
ECu Worldwide Pakistan (PVT) Ltd	Freight Charges	1,247,940	92,648,714
Ecu Worldwide Peru S.A.C	Freight Charges	24,671,312	51,069,730
Ecu Worldwide Polska Sp. Z O.O.	Freight Charges	75,255,403	18,091,001
Ecu Worldwide South Africa (Pty) Ltd.	Freight Charges	65,345,605	-
Ecu Worldwide Tianjin Ltd	Freight Charges	35,117,495	-
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight Charges	41,535,603	426,747
Ecu Worldwide Uruguaydeolix S.A.	Freight Charges	8,951,427	-
Ecu-Line Algerie sarl	Freight Charges	231,669,430	-
Ecu-Line Middle East LLC	Freight Charges	381,494,102	61,390,390
Eculine Worldwide Logistics Co. Ltd.	Freight Charges	7,362,846	-
Ecu-Worldwide (Canada) Inc	Freight Charges	2,782,444	-
Ecu-Worldwide (Chile) S.A	Freight Charges	52,846,562	137,772
Ecu-Worldwide (Guangzhou) Limited	Freight Charges	135,280,626	100,238,980
Ecu-Worldwide (Singapore) Pte. Ltd.	Freight Charges	332,187,300	1,451,107,852
Ecu-Worldwide (Thailand) Co.Ltd.	Freight Charges	175,668,124	87,418,044
Ecu-Worldwide Hong Kong Ltd.	Freight Charges	339,841,108	228,703,866
Ecu-Worldwide Italia S.R.L.	Freight Charges	159,208,953	170,912,201
Ecu-Worldwide Japan Ltd	Freight Charges	320,497,801	-
Ecu-Worldwide N.V.	Freight Charges	78,660,662	471,830,071
Ecu-Worldwide Philippines Inc.	Freight Charges	128,056,439	154,988,039
Ecu-Worldwide Rotterdam B.V.	Freight Charges	169,547,902	222,132,088
Ecu-Worldwide Shanghai	Freight Charges	269,380,692	-
Ecu-Worldwide South Africa (Pty) Ltd.	Freight Charges	4,622,000	74,790,200
Ecu-Worldwide Spain S.L.	Freight Charges	2,950,916	28,313,008
Ecu-Worldwide U.K.	Freight Charges	456,643,204	525,182,063
Ecu-Worldwide-(Ecuador) S.A.	Freight Charges	1,941,240	-
Fcl Marine B.V	Freight Charges	24,265,500	-
Hcl Logistics N.V.	Freight Charges	348,843,602	-
Ecu-Line Jordan Ltd	Freight Charges	-	2,454,429
Ecu Worldwide Costa Rica S.A.	Freight Charges	-	2,251,592
Ecu Worldwide (Liban)	Freight Charges	-	11,037,525
Ecu Worldwide New Zealand Ltd	Freight Charges	-	6,946,500
Ecu Nordic A/S	Freight Charges	-	10,419,750
Ecu Nordic Ab - Sweden	Freight Charges	-	21,956,729
Ecu Nordic Oy	Freight Charges	-	106,889,502
Ecu-Worldwide Shanghai	Freight Charges	-	250,621,326
Ecu Worldwide Czech S.R.O.	Freight Charges	-	11,760,425
OV Container Worldwide Vietnam Co., Ltd	Freight Charges	-	56,431,670
		<b>13,213,050,575</b>	<b>10,674,228,545</b>



**APPENDIX 1**

Attach to notes to the financial statements for the financial year ended 31 December 2019

- Balance of advances to suppliers accounts

Related party	Transaction	Advances to suppliers	
		31/12/2019 VND	01/01/2019 VND
Ocean House Co., Ltd	Office Rental	-	1,795,016,292
Ecu-Worldwide Italia S.R.L.	Freight charges	6,450,507	-

- Balance of other receivables

Related parties	Transaction	Other receivables	
		31/12/2019 VND	01/01/2019 VND
Ecu International N.V.	Pay-on-behalf	-	74,681,910
Ecu Rotterdam	Pay-on-behalf	12,528,162	-
Ecu Hamburg	Pay-on-behalf	4,172,973	-
Ecu USA	Pay-on-behalf	3,974,227	-
Ecu Japan	Pay-on-behalf	7,467,072	-
Ecu China	Pay-on-behalf	20,000	-
Ecu-Denmark	Pay-on-behalf	43,266,542	20,563,336

- Balance of payables accounts with related parties

Related parties	Transactions	Payables	
		31/12/2019 VND	01/01/2019 VND
Allcargo Global Logistics Ltd.	Freight forwarding	208,990,671	294,112,756
Ocean House Co., Ltd	Electric bill	23,586,456	24,919,607
Ecu Hold N.V.	Freight forwarding	24,832,870	42,915,490
Ecu Nordic A/S	Freight forwarding	-	58,521,612
Ecu Nordic Ab - Sweden	Freight forwarding	-	7,317,991
Ecu Nordic Oy	Freight forwarding	-	9,012,784
Ecu International Far East	Freight forwarding	135,035,990	-
Ecu Worldwide (Brasil)Ltda	Freight forwarding	10,585,911	39,846,208
Ecu Worldwide (Canada) Inc.	Freight forwarding	5,621,660	58,636,215
Ecu Worldwide (Chile) S.A	Freight forwarding	12,300,285	8,287,730
Ecu Worldwide (Germany) GmbH	Freight forwarding	336,751,602	500,296,527
Ecu Worldwide (Guangzhou) Limited	Freight forwarding	544,456,499	651,000,688
Ecu Worldwide (Malaysia) Sdn Bhd	Freight forwarding	263,857,425	507,489,261
Ecu Worldwide (Thailand) Co. Ltd.	Freight forwarding	153,324,969	103,016,797
Ecu Worldwide (Uk) Ltd.	Freight forwarding	69,131,554	371,297,714
Ecu Worldwide (Usa) Inc	Freight forwarding	1,385,782,110	686,676,032
Ecu Worldwide Australia Pty Ltd.	Freight forwarding	-	9,334,875
Ecu Worldwide China Ltd.	Freight forwarding	848,137,755	-
Ecu Worldwide Czech S.R.O.	Freight forwarding	-	14,112,737
Ecu Worldwide France	Freight forwarding	446,326,013	497,324,872
Ecu Worldwide Indonesia	Freight forwarding	210,700,049	548,521,276
Ecu Worldwide Italia S.R.L.	Freight forwarding	-	153,934,023
Ecu Worldwide Japan Ltd	Freight forwarding	370,791,129	778,141,863
Ecu Worldwide Mexico S.A. De C.V.	Freight forwarding	36,180,493	-
Ecu Worldwide N.V.	Freight forwarding	78,828,449	197,434,161
ECU Worldwide Pakistan (PVT) Ltd	Freight forwarding	17,597,887	48,873,570
Ecu Worldwide Philippines Inc.	Freight forwarding	28,159,871	6,520,201

**APPENDIX 1**

Attach to notes to the financial statements for the financial year ended 31 December 2019

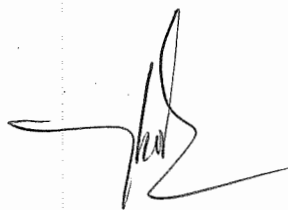
Related parties	Transactions	31/12/2019	Payables
		VND	01/01/2019 VND
Ecu Worldwide Polska Sp. Z O.O.	Freight forwarding	72,606,522	19,141,635
Ecu Worldwide Rotterdam B.V.	Freight forwarding	293,724,567	298,941,418
Ecu Worldwide Shanghai	Freight forwarding	-	781,926,912
Ecu Worldwide South Africa (Pty) Ltd.	Freight forwarding	580,750	1,162,375
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight forwarding	1,184,730	1
Ecu-Line Middle East LLC	Freight forwarding	26,542,831	10,546,665
Ecu-Line Spain S.L.	Freight forwarding	78,671,417	52,589,775
Ecu-Worldwide (Singapore) Pte. Ltd.	Freight forwarding	1,174,466,225	1,961,688,997
Ecu-Worldwide Hong Kong Ltd.	Freight forwarding	319,057,547	287,719,044
Hcl Logistics N.V.	Freight forwarding	15,320,481	43,463,629
Prism Global Ltd.	Freight forwarding	1,285,244,171	1,124,815,978
Ecu Worldwide Peru S.A.C	Freight forwarding	1,184,730	-
Ecu-Line (Bd) Ltd	Freight forwarding	15,265,595	3,714,319
Ecu-Worldwide-(Ecuador) S.A.	Freight forwarding	-	14,086,470
Eculine Worldwide Logistics Co. Ltd.	Freight forwarding	1,496,012	188,325
Ecu Nordic Denmark - Aarhus	Freight forwarding	82,691,599	10,368,105
Ecu Worldwide Tianjin Ltd	Freight forwarding	328,259,415	-
		<b>8,907,276,240</b>	<b>10,227,898,638</b>

- Balance of advance from customers

Related party	Transaction	Advances from customers	
		31/12/2019 VND	01/01/2019 VND
Ecu Worldwide (Canada) Inc.	Freight forwarding	-	111,622,151
Ecu-Worldwide (Singapore) Pte. Ltd.	Freight forwarding	1,056,204	-



DOAN NGOC HANH  
Preparer



NGUYEN THANG THONG  
Chief Accountant




NGUYEN ANH SON  
General Director

Ho Chi Minh City, 10 February 2020