

**ECU WORLDWIDE VIETNAM JOINT STOCK
COMPANY**

Audited financial statements
For the financial year ended 31 December 2023



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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 2023.

1. General information

Ecu Worldwide Vietnam Joint Stock Company ("the Company") (formerly known as Ecu Line Vietnam Co., Ltd) 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 eighth Amendment dated 19 October 2022 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. Udaya Kumar Shetty	Indian	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 2023 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 fiscal year ended 31 December 2023.

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 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 2023 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.


CHHIDHARY SIDDHARTHA
General Director

Ho Chi Minh City, 08 March 2024



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



No.: 401/2024/BCKT-HCM.00074

INDEPENDENT AUDITOR'S REPORT

To: 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 2024, as set out from page 04 to page 32, which comprise the Balance sheet as at 31 December 2023, 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 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 2023, 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 2024

BUI NHAT HUY
Auditor

Audit Practising Registration Certificate:
5545-2021-009-1

BALANCE SHEET

As at 31 December 2023

ITEMS	Code	Note	31/12/2023 VND	01/01/2023 VND
ASSETS				
CURRENT ASSETS	100		65,616,304,418	115,700,256,411
Cash and cash equivalents	110	5.1	1,876,244,022	13,128,659,146
Cash	111		1,876,244,022	13,128,659,146
Short-term investments	120		-	700,000,000
Held to maturity investments	123		-	700,000,000
Short-term receivables	130		62,804,277,386	101,243,972,129
Short-term trade receivables	131	5.2	61,065,205,738	74,767,538,652
Short-term advances to suppliers	132		906,455,032	292,747,444
Other short-term receivables	136	5.3.1	1,349,527,705	26,779,341,233
Provision for doubtful short-term debts	137	5.4	(516,911,089)	(595,655,200)
Inventories	140		-	-
Other current assets	150		935,783,010	627,625,136
Prepaid expenses	151	5.5.1	935,783,010	627,625,136
ASSETS				
NON-CURRENT ASSETS	200		1,872,120,549	1,722,373,114
Long-term receivables	210		402,398,800	270,633,950
Other long-term receivables	216	5.3.2	402,398,800	270,633,950
Fixed assets	220		704,076,616	921,567,208
Tangible fixed assets	221	5.6	704,076,616	921,567,208
Cost	222		2,802,564,811	2,802,564,811
Accumulated depreciation	223		(2,098,488,195)	(1,880,997,603)
Finance leasehold assets	224		-	-
Intangible fixed assets	227	5.7	-	-
Cost	228		-	267,323,874
Accumulated amortisation	229		-	(267,323,874)
Investment Property	230		-	-
Long-term assets in progress	240		-	-
Long-term financial investments	250		-	-
Other long-term assets	260		765,645,133	530,171,956
Long-term prepaid expenses	261	5.5.2	765,645,133	530,171,956
TOTAL ASSETS	270		67,488,424,967	117,422,629,525

BALANCE SHEET

As at 31 December 2023

ITEMS	Code	Note	31/12/2023 VND	01/01/2023 VND
RESOURCES				
LIABILITIES	300		64,389,419,891	50,717,574,052
Current liabilities	310		64,242,143,320	50,562,297,481
Short-term trade payables	311	5.8	52,090,658,077	41,027,750,629
Short-term advance from customers	312		346,974,592	312,199,321
Tax and payable to the State	313	5.9	1,308,219,326	4,332,300,877
Payable to employees	314		2,848,523,827	4,768,080,471
Short-term accrued expenses payable	315	5.10	137,969,103	118,966,183
Other payables	319	5.11	7,509,798,395	3,000,000
Long-term liabilities	330		147,276,571	155,276,571
Long-term contingent exp. payables	342	5.12	147,276,571	155,276,571
RESOURCES				
OWNERS' EQUITY	400		3,099,005,076	66,705,055,473
Capital	410	5.13	3,099,005,076	66,705,055,473
Owners' invested equity	411		1,594,560,000	1,594,560,000
Retained earnings	421		1,504,445,076	65,110,495,473
Accumulated retained earnings of previous year	421a		-	-
Retained earnings of this year	421b		1,504,445,076	65,110,495,473
Other capital, funds	430		-	-
TOTAL RESOURCES	440		67,488,424,967	117,422,629,525


DOAN NGOC HANH
Preparer

NGUYEN THANH THONG
Chief AccountantCHOUDHARY SIDDHARTHA
General Director

Ho Chi Minh City, 08 March 2024

INCOME STATEMENT

For the year ended 31 December 2023

ITEMS	Code	Note	2023 VND	2022 VND
Gross sales of merchandise and services	01	6.1	665,862,828,955	1,773,869,139,574
Less deduction	02		-	-
Net sales	10		665,862,828,955	1,773,869,139,574
Cost of sales	11	6.2	545,930,638,180	1,550,081,530,204
Gross profit/(loss)	20		119,932,190,775	223,787,609,370
Financial income	21	6.3	2,236,184,734	3,764,114,810
Financial expenses	22	6.4	3,098,238,798	3,018,118,880
<i>In which : Interest expenses</i>	23		-	-
Selling expenses	25	6.5	47,504,010,823	61,168,863,026
General and administration expenses	26	6.6	67,818,495,388	79,597,873,445
Operating profit/(loss)	30		3,747,630,500	83,766,868,829
Other income	31		307,620,047	274,789,790
Other expenses	32		226,334,099	407,520,235
Other profit/(loss)	40		81,285,948	(132,730,445)
Profit/(loss) before tax	50		3,828,916,448	83,634,138,384
Current corporate income tax expense	51	5.9	2,324,471,372	18,523,642,911
Deferred corporate income tax expense	52		-	-
Net profit/(loss) after tax	60		1,504,445,076	65,110,495,473
Earnings per share	70	6.7.1	9,435	408,329


DOAN NGOC HANH
Preparer

NGUYEN THANH THONG
Chief Accountant

CHOU DHARY SIDDHARTHA
General Director

Ho Chi Minh City, 08 March 2024

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2023

ITEMS	Code	Note	2023 VND	2022 VND
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	01		3,828,916,448	83,634,138,384
<i>Adjustments for :</i>				
Depreciation and amortisation	02	5.6	217,490,592	237,109,584
Provisions	03		(86,744,111)	562,408,366
(Gains)/losses from foreign exchange difference on revaluation of monetary items	04		332,151,323	298,274,173
(Profits)/losses from investing activities	05		(46,145,939)	(16,834,014)
Operating income before changes in working capital	08		4,245,668,313	84,715,096,493
(Increase)/decrease in receivables	09		38,028,973,531	135,793,591,895
Increase/(decrease) in payables	11		15,473,568,893	(148,297,663,376)
(Increase)/decrease in prepaid expenses	12		(543,631,051)	(250,827,186)
Corporate income tax paid	15	5.9	(4,092,645,276)	(18,331,531,220)
Net cash flow from operating activities	20		53,111,934,410	53,628,666,606
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets and other long term assets	21		-	(56,000,000)
Proceed from disposal of FA and other LT assets	22		-	500,000
Payment for loan, purchase of debt instrument	23		-	(700,000,000)
Proceeds from loans, sale of debt instrument	24		700,000,000	-
Interest and dividends received	27		46,145,939	16,334,014
Net cash flow from investing activities	30		746,145,939	(739,165,986)
CASH FLOW FROM FINANCIAL ACTIVITIES				
Dividends paid	36	5.13	(65,110,495,473)	(42,262,685,259)
Net cash flow from financing activities	40		(65,110,495,473)	(42,262,685,259)
Net increase/decrease in cash	50		(11,252,415,124)	10,626,815,361
Cash and cash equivalents at beginning of year	60	5.1	13,128,659,146	2,851,736,936
Impact of exchange rate fluctuation	61		-	(349,893,151)
Cash and cash equivalents at the end of year	70	5.1	1,876,244,022	13,128,659,146



DOAN NGOC HANH
Preparer



NGUYEN THANG THONG
Chief Accountant




CHOUDHARY SIDDHARTHA
General Director

Ho Chi Minh City, 08 March 2024

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") (formerly known as Ecu Line Vietnam Co., Ltd) 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 Certificate No. 411022000605) the eight Amendment dated 19 October 2022 issued by the Department of Planning and Investment of Ho Chi Minh City. The Company's shareholders as follows:

Shareholders	Address/ Nationality	Capital contribution ratio as at 31/12/2023 (%)
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 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 2023 are comparable to the prior year's corresponding figures.

1.6 Structure of the Company

Dependent units:

Branch's name	Location
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

Business location:

Name	Location
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 Street, Bien Hoa City, Dong Nai Province

1.7 The number of employees

As at 31 December 2023, the Company has 136 employees (As at 31 December 2022: 142 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.

Foreign currency transactions (continued)

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 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 rate as at 31/12/2023: VND 24,141 per USD; VND 26,386 per EUR; VND 30,408 per GBP.
- For foreign currencies classifies as liabilities: selling exchange rate of HSBC Bank (Vietnam) Limited (bank where the Company regularly conducts transactions). Exchange rate as at 31/12/2023: VND 24,359 per USD; VND 27,353 per EUR; VND 31,396 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 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.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date.

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.

Increases and decreases to the provision balance are recognized as general and administration expenses in the income statement.

4.5 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 and repair expenses incurred a large amount which are amortized to expense under the straight-line method with allocation period from 14 months to 36 months.

4.6 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 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

4.7 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 of or liquidated, their cost and accumulated amortization 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.

4.8 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 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 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. 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 Entities	Relationship See Appendix 01
-----------------------------	---------------------------------

5. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2023 VND	01/01/2023 VND
Cash on hand - VND	-	4,837,716
Cash in banks - VND	1,876,244,022	6,186,683,538
Cash in banks - foreign currency	-	6,937,137,892
	<u>1,876,244,022</u>	<u>13,128,659,146</u>

5.2 Short-term trade receivables

	31/12/2023 VND	01/01/2023 VND
Trade receivables from related parties (see Appendix 01)	27,429,613,132	27,669,325,671
Trade receivables from other customers	33,635,592,606	47,098,212,981
	<u>61,065,205,738</u>	<u>74,767,538,652</u>

As at 31 December 2023, details of balance of short-term trade receivables in foreign currencies are as follows:

	Foreign currency	Equivalent to VND
USD	1,203,723.27	29,059,275,059
EUR	1,397.69	36,879,448
GBP	7.00	212,856
		<u>29,096,367,363</u>

5.3 Other short-term, long-term receivables

5.3.1 Other short-term receivables

	Cost VND	31/12/2023 Provision VND	Cost VND	01/01/2023 Provision VND
<i>Receivables from related parties</i>				
Ecu Hold N.V. - pay-on-behalf	18,784,760	-	-	-
Others - pay-on-behalf	-	-	10,356,997	-
Netting receivables	-	-	25,198,380,796	-
Mr. Choudhary Siddhartha - Advances	125,723,785	-	60,000,000	-
<i>Receivables from other organizations and individuals</i>				
Advance to employees	64,547,911	-	68,816,659	-
Receivables from WCA - intermediary payment	73,688,879	-	11,047,732	-
Deposit for apartment rental	114,250,000	-	172,250,000	-
Other deposits	654,630,949	-	757,980,000	-
Pay-on-behalf	297,901,421	-	500,509,049	-
	1,349,527,705	-	26,779,341,233	-

As at 31 December 2023, details of balance of other short-term receivables in foreign currencies are as follows:

	Foreign currency	Equivalent to VND
USD	3,047.28	73,378,502
EUR	11.77	310,377
		73,688,879

5.3.2 Other long-term receivables

	Cost VND	31/12/2023 Provision VND	Cost VND	01/01/2023 Provision VND
<i>Receivables from other organizations and individuals</i>				
Deposit for office rental	402,398,800	-	270,633,950	-
	402,398,800	-	270,633,950	-

5.4 Provision for doubtful short-term debts

		31/12/2023	Provision	Overdue	01/01/2023	Provision
	Overdue	Amount VND	VND		Amount VND	VND
Trade receivables						
The PetroVietnam Fertilizer and Chemicals Corporation - Joint Stock Company	Over 6 months	668,259,688	(200,477,906)		-	-
Son Phuoc Dinh Joint Stock Company	Over 6 months	212,543,600	(63,763,080)		-	-
Other customers	Over 6 months	339,129,019	(101,738,706)	Over 6 months	5,802,678,437	(577,530,090)
Other customers	Over 1 month	301,862,794	(150,931,397)	Over 1 month	36,250,219	(18,125,110)
		<u>1,521,795,101</u>	<u>(516,911,089)</u>		<u>5,838,928,656</u>	<u>(595,655,200)</u>

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

	2023	2022
	VND	VND
Opening balance	595,655,200	33,246,834
Provision in year	-	595,655,200
Reversal of provision	(78,744,111)	(33,246,834)
Closing balance	<u>516,911,089</u>	<u>595,655,200</u>

5.5 Short-term, long-term prepaid expenses

5.5.1 Short-term prepaid expenses

	31/12/2023	01/01/2023
	VND	VND
Insurance expenses	349,474,906	107,859,825
Calendar printing expense	99,548,000	89,749,000
Warehouse, office rental expenses	66,425,455	55,075,952
Other expenses	420,334,649	374,940,359
	<u>935,783,010</u>	<u>627,625,136</u>

5.5.2 Long-term prepaid expenses

	31/12/2023	01/01/2023
	VND	VND
Office equipment expenses	271,364,727	476,498,019
Repair expenses	494,280,406	53,673,937
	<u>765,645,133</u>	<u>530,171,956</u>

5.6 Increase/decrease of tangible fixed assets

	Vehicles VND	Office equipment VND	Total VND
Cost			
As at 01/01/2023	1,907,769,092	894,795,719	2,802,564,811
Purchase in year	-	-	-
As at 31/12/2023	<u>1,907,769,092</u>	<u>894,795,719</u>	<u>2,802,564,811</u>
Accumulated depreciation			
As at 01/01/2023	846,963,697	835,064,746	1,880,997,603
Depreciation in year	198,969,165	18,521,427	217,490,592
As at 31/12/2023	<u>1,244,902,022</u>	<u>853,586,173</u>	<u>2,098,488,195</u>
Net book value			
As at 01/01/2023	861,836,235	59,730,973	921,567,208
As at 31/12/2023	<u>662,867,070</u>	<u>41,209,546</u>	<u>704,076,616</u>
<i>Cost of tangible fixed assets which are fully depreciated but still in use:</i>			
As at 01/01/2023	713,409,091	757,086,355	1,470,495,446
As at 31/12/2023	713,409,091	838,795,719	1,552,204,810

5.7 Increase/decrease of intangible fixed assets

	Computer software VND	Total VND
Cost		
As at 01/01/2023	267,323,874	267,323,874
Write-off	(267,323,874)	(267,323,874)
As at 31/12/2023	<u>-</u>	<u>-</u>
Accumulated depreciation		
As at 01/01/2023	267,323,874	267,323,874
Write-off	(267,323,874)	(267,323,874)
As at 31/12/2023	<u>-</u>	<u>-</u>
Net carrying amount		
As at 01/01/2023	-	-
As at 31/12/2023	<u>-</u>	<u>-</u>
<i>Cost of intangible fixed assets which are fully depreciated but still in use:</i>		
As at 01/01/2023	267,323,874	267,323,874
As at 31/12/2023	-	-

5.8 Short-term trade payables

	31/12/2023		01/01/2023	
	Amount VND	Payable amount VND	Amount VND	Payable amount VND
Payables to related parties (see Appendix 01)	15,050,658,181	15,050,658,181	18,312,424,947	18,312,424,947
Payables to other suppliers	37,039,999,896	37,039,999,896	22,715,325,682	22,715,325,682
	52,090,658,077	52,090,658,077	41,027,750,629	41,027,750,629

As at 31 December 2023, details of balance of short-term trade payables in foreign currencies are as follows:

	Foreign currency	Equivalent to VND
USD	348,856.54	8,497,796,458
EUR	14,066.19	384,752,495
GBP	1,186.21	37,242,249
		8,919,791,202

5.9 Taxes

Value added tax

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 is 8 to 10%.

Taxes and amounts payables to the State

	01/01/2023	Movement in year		31/12/2023
	Payables VND	Incurred in year VND	Paid in year/Deducted VND	Payables VND
Output VAT	150,836,996	9,280,241,102	(9,122,925,391)	308,152,707
Corporate income tax	2,059,722,082	2,324,471,372	(4,092,645,276)	291,548,178
Personal income tax	2,121,741,799	10,160,337,528	(11,602,946,319)	679,133,008
Other taxes	-	139,720,817	(110,335,384)	29,385,433
Total	4,332,300,877	21,904,770,819	(24,928,852,370)	1,308,219,326

Corporate income tax ("CIT")

Corporate income tax payable for the year is estimated as follows:

	2023 VND	2022 VND
Accounting profit before tax	3,828,916,448	83,634,138,384
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
• Non-deductible expenses	7,495,657,071	7,957,192,676
• Foreign exchange difference of previous year	(342,677,910)	684,205,587
• Foreign exchange difference of current year	357,700,473	342,677,910
• The actual severance allowance payment	(8,000,000)	-
Total assessable income	11,331,596,082	92,618,214,557
CIT rate	20%	20%
Corporate income tax payable	2,266,319,216	18,523,642,911
Adjustment for corporate income tax of prior year	58,152,156	-
Current corporate income tax expenses	2,324,471,372	18,523,642,911

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

	31/12/2023 VND	01/01/2023 VND
Payables to other organizations and individuals		
Professional service expenses	102,000,000	102,000,000
Other accrued expenses	35,969,103	16,966,183
	<u>137,969,103</u>	<u>118,966,183</u>

5.11 Other short-term payables

	31/12/2023 VND	01/01/2023 VND
Payables to related parties		
Netting payables	7,492,022,220	-
Payables to other organizations and individuals		
Social insurance	3,000,000	3,000,000
Other short-term payables	14,776,175	-
	<u>7,509,798,395</u>	<u>3,000,000</u>

5.12 Provision for long-term payables

	01/01/2023 VND	Increased in year VND	Used in year VND	31/12/2023 VND
Severance allowance	155,276,571	-	(8,000,000)	147,276,571
	<u>155,276,571</u>	<u>-</u>	<u>(8,000,000)</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 01/01/2022	1,594,560,000	42,262,685,259	43,857,245,259
Profit in year	-	65,110,495,473	65,110,495,473
Dividend	-	(42,262,685,259)	(42,262,685,259)
As at 31/12/2022	1,594,560,000	65,110,495,473	66,705,055,473
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	1,594,560,000	1,504,445,076	3,099,005,076

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 chartered 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:

	31/12/2023		01/01/2023	
	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
	1,594,560,000	100.000	1,594,560,000	100.000

5.13.3 Distribution of profit

In the year, the Company has distributed of 2022 net profit after tax according to the Decision of the Board of Management No. 68 dated 06 April 2023, details are as follow:

	VND
• Dividend of year 2022 equivalent to 100% of net profit after tax	65,110,495,473
	65,110,495,473

5.14 Off balance sheet items

Foreign currencies

	31/12/2023	01/01/2023
U.S Dollar (USD)		286,882.85
Euro (EUR)		7,858.06

6. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

6.1 Gross sales of merchandise and services

6.1.1 Total revenue

	2023 VND	2022 VND
Revenue of services	665,862,828,955	1,773,869,139,574
	<u>665,862,828,955</u>	<u>1,773,869,139,574</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

	2023 VND	2022 VND
Cost of services	545,930,638,180	1,550,081,530,204
	<u>545,930,638,180</u>	<u>1,550,081,530,204</u>

6.3 Financial income

	2023 VND	2022 VND
Interest income	46,145,939	16,334,014
Foreign exchange gains	2,190,038,795	3,747,780,796
	<u>2,236,184,734</u>	<u>3,764,114,810</u>

6.4 Financial expenses

	2023 VND	2022 VND
Bank charges	116,885,005	212,038,174
Foreign exchange loss	2,981,353,793	2,806,080,706
	<u>3,098,238,798</u>	<u>3,018,118,880</u>

6.5 Selling expenses

	2023 VND	2022 VND
Commissions	47,504,010,823	61,168,863,026
	<u>47,504,010,823</u>	<u>61,168,863,026</u>

6.6 General and administration expenses

	2023 VND	2022 VND
Employees expenses	49,021,518,248	59,225,576,808
Other expenses	18,796,977,140	20,372,296,637
	<u>67,818,495,388</u>	<u>79,597,873,445</u>

6.7 Earnings per share

6.7.1 Basic earnings per share

	2023 VND	2022 VND
Accounting profit after corporate income tax	1,504,445,076	65,110,495,473
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	1,504,445,076	65,110,495,473
Weighted average number of ordinary shares circulating during the year	159,456	159,456
Earnings per share (VND/share)	9,435	408,329

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

	2023	2022
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	159,456	159,456
Ordinary shares circulating on average during the year	159,456	159,456

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

	2023 VND	2022 VND
Employees costs	49,021,518,248	59,225,576,808
Depreciation	217,490,592	237,109,584
External services expenses	563,717,743,521	1,568,181,777,454
Other expenses	48,296,392,030	63,203,802,829
	<u>661,253,144,391</u>	<u>1,690,848,266,675</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

	2023 VND	2022 VND
Salary and bonus of the Board of Directors	4,450,581,600	4,525,565,249

During the year, the Company only incurred transactions advances with General Director in amount of VND 1,110,040,400.

As at 31 December 2023, the balance of advances to General Director is VND 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:

	31/12/2023 VND	01/01/2023 VND
Within 01 year	2,214,504,963	1,474,751,836
Over 01 year to 5 year	5,145,236,136	-
	<u>7,359,741,099</u>	<u>1,474,751,836</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



CHOUHARY SIDDHARTHA
General Director
Ho Chi Minh City, 08 March 2024

APPENDIX 1

Attach to notes to the financial statements for the financial year ended 31 December 2023

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 N.V.	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
Translogistik GMBH	Germany	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 Bulgaria	Bulgaria	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.	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
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 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
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

APPENDIX 1

Attach to notes to the financial statements for the financial year ended 31 December 2023

Related companies (continued)

Company' name	Location	Relationship
Ecu-Worldwide Guangzhou Limited Zhongshan Branch	China	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 (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 Global Logistics Pvt. Ltd. - New Delhi	India	Company in Ecu Worldwide Group
Conecli International SA	Costa Rica	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 Uruguay	Uruguay	Company in Ecu Worldwide Group
Ecu-Worldwide Cote D'Ivoire	Ivory Coast	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) Sdn Bhd	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	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 (Bd) Ltd	Bangladesh	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
Ecu Worldwide (Bahrain) Co. W.L.L	Bahrain	Company in Ecu Worldwide Group

APPENDIX 1

Attach to notes to the financial statements for the financial year ended 31 December 2023

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	2023 VND	2022 VND
Allcargo Global Logistics Ltd.	Freight Charges	26,803,636,230	35,425,945,655
Allcargo Logistics LLC	Freight Charges	59,049,081	496,737,210
Asiapac Logistics Mexico SA de CV	Freight Charges	142,943,500,00	2,110,253,500
Econocaribe Consolidators Inc	Freight Charges	18,699,176,828	146,732,744,362
Ecu-Worldwide Algeria	Freight Charges	187,568,395	14,007,744
Ecu-Worldwide Bulgaria	Freight Charges	6,803,458	-
Ecu-Worldwide Hongkong Limited Fuzhou Office	Freight Charges	-	2,894,755
Ecu-Worldwide Guangzhou Limited Ningbo Branch	Freight Charges	594,584,874	1,193,213,486
Ecu Worldwide CEE SRL	Freight Charges	137,419,153	63,240,059
Ecu-Worldwide Guangzhou Limited Zhongshan Branch	Freight Charges	147,300	131,963,750
Ecu Worldwide China Ltd. (Dalian)	Freight Charges	6,628,529	95,236,039
Ecu-Worldwide Mediterranean Ltd.	Freight Charges	22,441,800	207,817,351
Ecu-Worldwide Guangzhou Limited Shenzhen Branch	Freight Charges	530,839,289	598,131,779
Ecu-Worldwide China Ltd. (Xiamen)	Freight Charges	56,799,809	77,189,098
Ecu-Worldwide (Thailand) Co. Ltd.	Freight Charges	1,023,265,600	1,734,044,938
Ecu-Worldwide Middle East LLC	Freight Charges	1,461,104,275	1,738,268,710
Ecu Worldwide Australia Pty Ltd.	Freight Charges	1,680,507,423	1,875,507,390
Ecu-Worldwide Doha W.L.L	Freight Charges	112,739,868	29,860,041
Ecu Worldwide Abu Dhabi LLC	Freight Charges	13,912,855	46,406,837
Ecu Worldwide Polska Sp. Z O.O.	Freight Charges	1,157,229,493	4,020,489,215
Ecu Logistics Do Brasil Ltd.	Freight Charges	1,132,937,992	3,544,378,155
Ecu Worldwide (Argentina) S.A	Freight Charges	58,568,763	43,065,363
Ecu-Worldwide (Canada) Inc	Freight Charges	6,520,121,092	10,238,268,239
Ecu-Worldwide (Chile) S.A	Freight Charges	28,693,724	704,753,763
Ecu-Worldwide Shanghai	Freight Charges	2,670,097,240	2,863,374,500
Ecu-Worldwide Czech S.R.O.	Freight Charges	8,809,084	379,354,213
Ecu Worldwide (Colombia) S.A.S.	Freight Charges	125,593,956	242,184,414
Ecu Worldwide France	Freight Charges	7,756,876,919	24,145,887,577
Ecu-Worldwide (Germany) GmbH	Freight Charges	9,936,241,417	33,362,773,845
Ecu-Worldwide (Guangzhou) Limited	Freight Charges	3,855,105	40,442,377
Ecu-Worldwide Hong Kong Ltd.	Freight Charges	5,185,803,734	7,069,009,042
Ecu-Worldwide Italia S.R.L.	Freight Charges	1,504,409,772	4,372,421,159
Ecu-Worldwide Japan Ltd	Freight Charges	8,962,091,036	8,124,406,132
Ecu-Worldwide N.V.	Freight Charges	1,464,512,476	6,986,956,045
Ecu-Worldwide New Zealand Ltd	Freight Charges	4,026,585	63,185,980
Ecu-Worldwide Philippines Inc.	Freight Charges	5,097,472,452	10,241,572,317
Ecu Worldwide (Netherlands) B.V.	Freight Charges	7,230,284,029	11,417,278,880
Ecu Worldwide Lanka (Private) Limited	Freight Charges	23,571,607	179,740,453
Ecu-Worldwide (Singapore) Pte. Ltd	Freight Charges	9,655,991,615	14,941,020,689
Ecu-Worldwide South Africa (Pty) Ltd.	Freight Charges	1,622,769,421	1,817,710,680
Ecu-Worldwide Spain S.L.	Freight Charges	168,604,644	611,085,423
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight Charges	2,009,076,692	3,439,621,178
Ecu-Worldwide U.K.	Freight Charges	7,846,286,095	31,415,593,785
Ecu Worldwide Mexico S.A. De C.V.	Freight Charges	4,205,179,723	6,302,837,763
Ecu Worldwide (Malaysia) Sdn Bhd	Freight Charges	775,616,548	998,613,236

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Attach to notes to the financial statements for the financial year ended 31 December 2023

Related parties	Transactions	2023	2022
		VND	VND
Ecu Worldwide Peru S.A.C	Freight Charges	-	325,677,975
Ecu Worldwide Korea Co., Ltd	Freight Charges	7,603,712,135	11,087,175,435
Ecu-Worldwide Panama S.A.	Freight Charges	3,920,920	26,975,788
Ecu-Worldwide Saudi Arabia	Freight Charges	17,914,153,495	38,764,116,571
Prism Global Ltd.	Freight Charges	1,762,625	14,130,225
Ecu Worldwide Uruguaydeolix S.A.	Freight Charges	24,435,406	-
Ecu-Worldwide-(Ecuador) S.A.	Freight Charges	142,160,327	74,359,777
Ecu-Worldwide Guangzhou Limited Qingdao Branch	Freight Charges	644,198,117	456,859,639
Fcl Marine Agencies B.V.	Freight Charges	1,707,727,520	22,132,406,550
Ecu Worldwide (BD) Limited	Freight Charges	23,360,180	1,956,704
Ecu Air N.V.	Freight Charges	71,204,060	106,246,592
Ecu Hold N.V.	Freight Charges	-	94
Ecu Worldwide Tianjin Ltd	Freight Charges	477,665,797	6,598,016
Ecu Worldwide Latvia (Baltics)	Freight Charges	39,886,690	15,424,518
PT Ecu (Eka Consol Utama) Worldwide	Freight Charges	3,248,055,909	2,774,197,476
Ecu-Worldwide Kenya Ltd.	Freight Charges	-	5,707,895
Ecu Worldwide Mauritius (I.O.I.)	Freight Charges	-	6,532,400
Ecu-Worldwide Romania	Freight Charges	14,678,016	14,678,016
Ecu Worldwide Guatemala S.A.	Freight Charges	56,093,184	-
FCL Marine Agencies Belgium	Freight Charges	51,838,650	-
Ecu Worldwide Logistics Co. Ltd.	Freight Charges	3,683,500	-
Oconca Container Line S.A. Ltd	Freight Charges	35,576,750	-

- The payable transactions with related parties:

Related Parties	Transactions	2023	2022
		VND	VND
Allcargo Logistics Ltd.	Freight Charges	4,039,160,767	5,887,596,466
Econocaribe Consolidators Inc	Freight Charges	15,442,058,571	43,452,183,206
Ecu Hold N.V.	Freight Charges	-	74,774,632
Ecu International Far East Ltd Hong Kong	Freight Charges	217,410,030	219,529,627
Ecu Worldwide Latvia (Baltics)	Freight Charges	175,719,163	90,533,512
Ecu-Worldwide Guangzhou Limited Ningbo Branch	Freight Charges	3,581,518,185	5,706,430,078
Ecu Worldwide CEE SRL	Freight Charges	167,730,064	-
Ecu-Worldwide Guangzhou Limited Zhongshan Branch	Freight Charges	5,207,115	13,090,898
Ecu Worldwide China Ltd. (Dalian)	Freight Charges	354,908,079	1,148,297,862
Ecu Worldwide Doha W.L.L.	Freight Charges	3,063,236,843	118,681,043
Ecu Worldwide Lanka (Private) Limited	Freight Charges	12,020,952	20,293,525
Ecu Worldwide New Zealand Ltd	Freight Charges	27,498,063	57,603,869
Ecu-Worldwide Panama S.A.	Freight Charges	-	429,273,698
Ecu-Worldwide Guangzhou Limited Shenzhen Branch	Freight Charges	998,811,176	1,533,563,616
Eurocenter Milan Srl.	Freight Charges	-	178,849,817
Ecu-Worldwide China Ltd. (Xiamen)	Freight Charges	8,950,894	69,670,029
Ecu-Worldwide Bulgaria	Freight Charges	44,361,448	-
Ecu-Worldwide Mediterranean Ltd.	Freight Charges	-	13,606,982
Fcl Marine Agencies GmbH	Freight Charges	257,331,258	472,238,684
Ecu Worldwide (Argentina) S.A	Freight Charges	24,817,390	-
Asiapac Logistics Mexico SA de CV	Freight Charges	-	235,997,525
Ecu Logistics Do Brasil Ltd.	Freight Charges	99,058,617	897,123,703

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Attach to notes to the financial statements for the financial year ended 31 December 2023

Related Parties	Transactions	2023	2022
		VND	VND
Ecu Worldwide (Canada) Inc.	Freight Charges	4,505,989,525	11,891,606,843
Ecu Worldwide (Chile) S.A	Freight Charges	16,778,759	127,793,505
Ecu Worldwide (Germany) GmbH	Freight Charges	4,342,623,043	4,770,888,423
Ecu Worldwide (Guangzhou) Limited	Freight Charges	929,838	495,454,386
Ecu Worldwide (Malaysia) Sdn Bhd	Freight Charges	2,096,848,905	2,175,300,037
Ecu-Worldwide Saudi Arabia	Freight Charges	-	10,251,490
Ecu Worldwide (Thailand) Co. Ltd.	Freight Charges	3,322,398,439	3,444,337,696
Ecu Worldwide (Uk) Ltd.	Freight Charges	1,988,124,346	2,664,958,033
Ecu Worldwide Australia Pty Ltd.	Freight Charges	827,139,275	1,245,072,678
Ecu Worldwide Czech S.R.O.	Freight Charges	103,884,450	193,285,234
Ecu Worldwide France	Freight Charges	2,636,900,357	4,073,647,690
Ecu Worldwide Italia S.R.L.	Freight Charges	717,673,687	1,396,946,315
Ecu Worldwide Japan Ltd	Freight Charges	4,851,258,765	5,599,088,909
Ecu Worldwide Mexico S.A. De C.V.	Freight Charges	1,129,954,639	686,785,177
Ecu-Worldwide N.V.	Freight Charges	1,590,300,283	1,923,265,717
Ecu Worldwide Peru S.A.C	Freight Charges	20,396,142	30,816,470
Ecu Worldwide Philippines Inc.	Freight Charges	1,659,959,262	989,289,371
Ecu Worldwide Polska Sp. Z O.O.	Freight Charges	709,948,739	657,526,636
Ecu Worldwide (Netherlands) B.V.	Freight Charges	2,076,330,688	1,734,926,121
Ecu Worldwide Shanghai	Freight Charges	8,033,824,370	8,314,082,400
Ecu Worldwide South Africa (Pty) Ltd.	Freight Charges	183,332,400	38,844,033
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight Charges	2,699,567,377	789,191,001
Ecu Worldwide Tianjin Ltd	Freight Charges	2,542,841,596	1,606,605
Ecu-Worldwide Middle East LLC	Freight Charges	294,077,277	637,317,952
Ecu-Worldwide Spain S.L.	Freight Charges	444,570,131	646,436,515
Ecu-Worldwide (Singapore) Pte. Ltd.	Freight Charges	18,694,167,213	49,468,301,602
Ecu-Worldwide Hong Kong Ltd.	Freight Charges	5,902,712,571	24,256,807,295
Prism Global Ltd.	Freight Charges	5,215,395,967	7,143,390,125
Ecu-Worldwide Guangzhou Limited Qingdao Branch	Freight Charges	1,969,101,583	2,063,562,732
Ecu Worldwide Logistics Co. Ltd.	Freight Charges	37,318,155	14,143,422
Fcl Marine Agencies B.V.	Freight Charges	-	63,664,416
Ecu Worldwide (BD) Limited	Freight Charges	21,533,075	11,710,701
Ecu Worldwide (Belgium) N.V.	Freight Charges	33,883,016	210,999,492
PT Ecu (Eka Consol Utama) Worldwide	Freight Charges	2,682,016,617	1,851,511,576
Ecu-Worldwide Kenya Ltd.	Freight Charges	-	3,276,000
Ecu Worldwide Korea Co., Ltd	Freight Charges	6,587,507,660	17,007,084,664
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	-

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Attach to notes to the financial statements for the financial year ended 31 December 2023

b. The balance with related parties:

- The balance of receivables with related parties

Related parties	Transactions	31/12/2023 VND	Trade receivables 01/01/2023 VND
Allcargo Global Logistics Ltd.	Freight Charges	4,328,710,672	2,928,515,170
Ecu Worldwide Abu Dhabi LLC	Freight Charges	241,410	-
Ecu-Worldwide Saudi Arabia	Freight Charges	8,584,851,495	3,245,296,702
Ecu Worldwide (Argentina) S.A	Freight Charges	-	5,330,707
Ecu Logistics Do Brasil Ltd.	Freight Charges	609,994,998	206,999,963
Ecu Worldwide (Colombia) S.A.S.	Freight Charges	17,146,628	58,649,296
Ecu Worldwide (Germany) GmbH	Freight Charges	1,691,102,562	1,641,727,641
Ecu Worldwide (Malaysia) Sdn Bhd	Freight Charges	107,851,124	94,891,289
Ecu Worldwide (USA), Inc	Freight Charges	2,086,751,105	3,183,824,757
Ecu Worldwide Australia Pty Ltd.	Freight Charges	87,732,376	370,034,754
Ecu Worldwide France	Freight Charges	1,157,072,819	1,244,986,423
Ecu Worldwide Indonesia	Freight Charges	841,559,259	193,341,799
Ecu Worldwide Japan Ltd	Freight Charges	431,026,170	792,646,431
Ecu Worldwide Mexico S.A. De C.V.	Freight Charges	419,918,693	671,154,085
Ecu Worldwide (Cyprus) Ltd.	Freight Charges	1,400,178	1,175,200
Ecu Worldwide Peru S.A.C	Freight Charges	-	281,552,536
Ecu Worldwide Polska Sp. Z O.O.	Freight Charges	184,231,199	332,252,779
Ecu Worldwide South Africa (Pty) Ltd.	Freight Charges	568,873,269	332,263,356
Ecu Worldwide CEE SRL	Freight Charges	9,731,237	43,367,936
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight Charges	543,029,029	122,110,801
Ecu-Worldwide Middle East LLC	Freight Charges	112,267,890	134,920,011
Nordicon A/S	Freight Charges	5,354,474	987,168
Ecu-Worldwide (Canada) Inc	Freight Charges	542,858,995	975,153,695
Ecu-Worldwide (Chile) S.A	Freight Charges	10,107,837	378,981,787
Ecu-Worldwide (Guangzhou) Limited	Freight Charges	482,820	-
Ecu-Worldwide (Singapore) Pte. Ltd.	Freight Charges	354,664,326	1,107,352,942
Ecu-Worldwide (Thailand) Co. Ltd.	Freight Charges	81,675,831	79,034,410
Ecu-Worldwide Hong Kong Ltd.	Freight Charges	789,266,306	465,490,790
Ecu-Worldwide Italia S.R.L.	Freight Charges	179,134,692	369,710,331
Ecu-Worldwide N.V.	Freight Charges	471,501,382	473,229,065
Ecu-Worldwide Philippines Inc.	Freight Charges	456,565,495	348,305,306
Ecu Worldwide (Netherlands) B.V.	Freight Charges	669,793,252	890,592,377
Nordicon Ab	Freight Charges	194,643,813	321,526,285
Nordicon Nuf	Freight Charges	7,444,119	7,961,980
Ecu-Worldwide Spain S.L.	Freight Charges	34,043,155	91,394,834
Ecu-Worldwide U.K.	Freight Charges	666,398,546	1,219,917,038
Ecu-Worldwide-(Ecuador) S.A.	Freight Charges	34,922,853	19,068,090
Ecu Worldwide China Ltd.	Freight Charges	538,992,956	253,854,969
Ecu Worldwide Korea Co., Ltd	Freight Charges	279,850,527	624,931,531
Prism Global Ltd.	Freight Charges	3,611,925	587,600
Ecu Worldwide Czech S.R.O.	Freight Charges	2,872,779	25,948,416
Fcl Marine Agencies B.V.	Freight Charges	55,524,300	3,940,558,400
Ecu Worldwide Tianjin Ltd	Freight Charges	59,351,830	24,266,705
Ecu-Worldwide Romania	Freight Charges	-	14,440,858
Ecu Worldwide New Zealand Ltd	Freight Charges	2,414,100	5,405,920
Ecu Worldwide Latvia (Baltics)	Freight Charges	2,414,100	6,828,852
Ecu Worldwide (BD) Limited	Freight Charges	-	12,432,676
Ecu-Worldwide Hongkong Limited Fuzhou Office	Freight Charges	-	1,465,944

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Attach to notes to the financial statements for the financial year ended 31 December 2023

Related parties	Transactions	31/12/2023	Trade receivables
		VND	01/01/2023 VND
Ecu-Worldwide Guangzhou Limited Ningbo Branch	Freight Charges	71,787,126	15,866,140
Ecu-Worldwide Guangzhou Limited Qingdao Branch	Freight Charges	62,713,731	99,451,297
Ecu-Worldwide China Ltd. (Xiamen)	Freight Charges	1,272,714	9,538,629
Ecu Worldwide Uruguaydeolix S.A.	Freight Charges	24,057,714	-
Ecu-Worldwide Guangzhou Limited Shenzhen Branch	Freight Charges	38,053,941	-
Ecu Worldwide Logistics Co. Ltd.	Freight Charges	4,345,380	-
		27,429,613,132	27,669,325,671

- The balance of advance to suppliers

Related parties	Transaction	31/12/2023	Advance to suppliers
		VND	01/01/2023 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	-
		55,118,871	-

- The balance of other receivables

Related parties	Transaction	31/12/2023	Other receivables
		VND	01/01/2023 VND
Ecu UK	Pay-on-behalf	-	616,471
Ecu Bangkok	Pay-on-behalf	-	3,943,526
Acc Allcargo	Pay-on-behalf	-	1,000,000
Ecu Hold	Pay-on-behalf	18,784,760	-
Ecu USA	Pay-on-behalf	-	4,797,000
		18,784,760	10,356,997

- The balance of payables with related parties

Related parties	Transactions	31/12/2023	Payables
		VND	01/01/2023 VND
Allcargo Global Logistics Ltd.	Freight forwarding	287,813,361	425,501,799
Ecu-Worldwide Doha W.L.L	Freight forwarding	682,893,910	216,465,418
Ecu Hold N.V.	Freight forwarding	83,752,389	33,723,915
Ecu International Far East Ltd Hong Kong	Freight forwarding	9,044,253	15,297,057
Ecu Logistics Do Brasil Ltd.	Freight forwarding	2,173,113	20,266,033
Ecu Worldwide (Canada) Inc.	Freight forwarding	446,599,399	1,708,365,459
Ecu Worldwide (Chile) S.A	Freight forwarding	-	37,205,661
Ecu Worldwide (Germany) GmbH	Freight forwarding	273,043,351	757,995,180
Ecu Worldwide (Guangzhou) Limited	Freight forwarding	-	64,851,402
Ecu-Worldwide Guangzhou Limited Ningbo Branch	Freight forwarding	209,322,584	154,018,107
Ecu-Worldwide Guangzhou Limited Qingdao Branch	Freight forwarding	229,669,319	225,379,077

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Attach to notes to the financial statements for the financial year ended 31 December 2023

Related parties	Transactions	31/12/2023	Payables
		VND	01/01/2023 VND
Ecu-Worldwide Guangzhou Limited Shenzhen Branch	Freight forwarding	93,067,944	76,547,422
Ecu-Worldwide Guangzhou Limited Zhongshan Branch	Freight forwarding	-	928,719
Ecu Worldwide (Malaysia) Sdn Bhd	Freight forwarding	172,437,458	242,887,177
Ecu Worldwide (Thailand) Co. Ltd.	Freight forwarding	308,792,107	280,919,340
Ecu Worldwide (UK) Ltd.	Freight forwarding	458,875,023	319,659,016
Ecu Worldwide Australia Pty Ltd.	Freight forwarding	211,961,310	337,631,884
Ecu Worldwide China Ltd.	Freight forwarding	737,778,579	686,411,002
Ecu Worldwide France	Freight forwarding	416,092,083	400,898,150
Ecu Worldwide Indonesia	Freight forwarding	210,883,424	140,222,273
Ecu Worldwide Italia S.R.L.	Freight forwarding	3,371,773	71,795,447
Ecu Worldwide Japan Ltd	Freight forwarding	327,465,179	546,939,341
Ecu Worldwide Mexico S.A. De C.V.	Freight forwarding	26,599,240	173,114,705
Ecu Worldwide Philippines Inc.	Freight forwarding	-	111,531,842
Ecu Worldwide Polska Sp. Z O.O.	Freight forwarding	413,704,876	84,903,095
Ecu Worldwide (Netherlands) B.V.	Freight forwarding	309,850,744	346,612,796
Ecu Worldwide South Africa (Pty) Ltd.	Freight forwarding	199,135,470	2,039,576
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight forwarding	564,064,222	90,522,075
Ecu-Worldwide Middle East LLC	Freight forwarding	69,370,195	38,305,135
Ecu-Worldwide Spain S.L.	Freight forwarding	65,643,573	57,520,864
Ecu-Worldwide (Singapore) Pte. Ltd.	Freight forwarding	2,317,394,960	2,385,399,152
Ecu-Worldwide Hong Kong Ltd.	Freight forwarding	834,831,962	1,122,557,760
Hcl Logistics N.V.	Freight forwarding	-	17,693,372
Prism Global Ltd.	Freight forwarding	1,370,507,736	1,127,635,383
Ecu-Worldwide New Zealand Ltd.	Freight forwarding	-	12,522,048
Ecu Worldwide (USA), Inc.	Freight forwarding	2,549,253,943	4,145,521,140
Nordicon A/S	Freight forwarding	3,175,900	8,314,355
Nordicon Nuf	Freight forwarding	33,874,300	103,022,304
Nordicon AB	Freight forwarding	164,355,229	222,169,116
Ecu-Worldwide Czech S.R.O.	Freight forwarding	17,438,978	86,652,168
Ecu Worldwide (Belgium) N.V.	Freight forwarding	161,967,113	267,915,324
Ecu Worldwide China Ltd. (Dalian)	Freight forwarding	14,661,195	111,211,439
Ecu-Worldwide China Ltd. (Xiamen)	Freight forwarding	-	17,075,520
Asiapac Logistics Mexico SA de CV	Freight forwarding	-	25,674,942
Ecu Worldwide Latvia (Baltics)	Freight forwarding	818,048	2,845,920
Fcl Marine Agencies GmbH	Freight forwarding	31,855,726	-
Eurocenter Milan Srl.	Freight forwarding	-	2,015,860
Ecu Worldwide Korea Co., Ltd	Freight forwarding	679,365,956	838,974,797
Ecu Worldwide Tianjin Ltd	Freight forwarding	-	89,286,471
Ecu Worldwide (Argentina) S.A	Freight forwarding	4,700,088	26,063,884
Ecu Worldwide (Cyprus) Ltd.	Freight forwarding	-	13,529,472
Ecu-Worldwide Romania	Freight forwarding	8,926,701	17,885,553
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	8,527,026	-
Ecu Worldwide Uruguaydeolix S.A.	Freight forwarding	6,888,379	-
Ecu Worldwide Logistics Co. Ltd.	Freight forwarding	5,423,975	-
		15,050,658,181	18,312,424,947

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- Balance of advances from customers

Related party	Transaction	Advances from customers	
		31/12/2023 VND	01/01/2023 VND
Ecu Worldwide China Ltd. (Dalian)	Freight forwarding	8,970	-
Ecu Worldwide France Sa	Freight forwarding	-	12,112,310



DOAN NGOC HANH
Preparer



NGUYEN THANG THONG
Chief Accountant



CHOUDHARY SIDDHARTHA
General Director
Ho Chi Minh City, 08 March 2024