

**ECU WORLDWIDE (THAILAND) CO., LTD.**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2022**



## **Independent auditor's report**

To the Shareholders of ECU Worldwide (Thailand) Co., Ltd.

### **My opinion**

In my opinion, the financial statements present fairly, in all material respects, the financial position of ECU Worldwide (Thailand) Co., Ltd. (the Company) as at 31 December 2022, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs).

### **What I have audited**

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2022;
- the statement of income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information

### **Basis for opinion**

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS for NPAEs, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



### **Auditor's responsibilities for the audit of the financial statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read "Pisan B.", written in a cursive style.

**Pisan Boonsirisukapong**  
Certified Public Accountant (Thailand) No. 5216  
Bangkok  
25 April 2023

**ECU Worldwide (Thailand) Co., Ltd.**  
**Statement of Financial Position**  
**As at 31 December 2022**

	<b>Notes</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	83,439,373	985,415
Trade and other receivables, net	4	87,864,269	359,781,849
Other current assets		186,791	1,471,181
<b>Total current assets</b>		<b>171,490,433</b>	<b>362,238,445</b>
<b>Non-current assets</b>			
Restricted deposits with bank		150,000	150,000
Equipment, net	5	1,195,474	616,632
Intangible assets, net		11	11
Deposits		313,000	233,000
Refundable withholding taxes		2,937,816	4,294,482
<b>Total non-current assets</b>		<b>4,596,301</b>	<b>5,294,125</b>
<b>Total assets</b>		<b>176,086,734</b>	<b>367,532,570</b>

  
 ECU WORLDWIDE (THAILAND) CO., LTD.


Director  Director   
 (Mr. Viraj Nobnomtham) (Mr. Sumate Thitiphuree)

The notes to the financial statements from pages 7 to 14 are an integral part of these financial statements.

**ECU Worldwide (Thailand) Co., Ltd.**  
**Statement of Financial Position**  
**As at 31 December 2022**


	<b>Notes</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other payables	6	137,148,565	297,649,117
Other current liabilities		5,967,865	25,004,091
<b>Total current liabilities</b>		<u>143,116,430</u>	<u>322,653,208</u>
<b>Non-current liabilities</b>			
Provision for employee benefits	7	12,293,593	11,332,369
<b>Total non-current liabilities</b>		<u>12,293,593</u>	<u>11,332,369</u>
<b>Total liabilities</b>		<u>155,410,023</u>	<u>333,985,577</u>
<b>Equity</b>			
Share capital			
Authorised share capital			
50,000 ordinary shares with a par value of Baht 100 each		<u>5,000,000</u>	<u>5,000,000</u>
Issued and paid-up share capital			
50,000 ordinary shares, fully paid-up of Baht 100 each		5,000,000	5,000,000
Retained earnings			
Appropriated			
- legal reserve	8	500,000	500,000
Unappropriated		15,176,711	28,046,993
<b>Total equity</b>		<u>20,676,711</u>	<u>33,546,993</u>
<b>Total liabilities and equity</b>		<u>176,086,734</u>	<u>367,532,570</u>

Director

  
(Mr. Viraj Nobnomtham)



Director

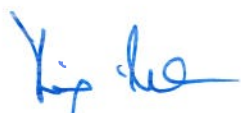
  
(Mr. Sumate Thitiphuree)

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**ECU Worldwide (Thailand) Co., Ltd.**  
**Statement of Income**  
**For the year ended 31 December 2022**


	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>
<b>Revenues</b>		
Revenue from services	1,294,813,946	1,226,808,324
Other income	84,826	411,791
<b>Total revenues</b>	<b>1,294,898,772</b>	<b>1,227,220,115</b>
<b>Expenses</b>		
Costs of services	(1,092,423,975)	(1,057,645,189)
Selling expenses	(62,256,916)	(52,944,418)
Administrative expenses	(73,832,180)	(61,765,243)
Gains on exchange rates, net	5,255,272	2,332,581
<b>Total expenses</b>	<b>(1,223,257,799)</b>	<b>(1,170,022,269)</b>
<b>Profit before finance costs and income tax</b>	<b>71,640,973</b>	<b>57,197,846</b>
Finance costs	(35,967)	(629,425)
<b>Profit before income tax</b>	<b>71,605,006</b>	<b>56,568,421</b>
Income tax	(14,475,288)	(11,421,487)
<b>Net profit for the year</b>	<b>57,129,718</b>	<b>45,146,934</b>

Director

  
(Mr. Viraj Nobnomtham)



Director

  
(Mr. Sumate Thitiphuree)

The notes to the financial statements from pages 7 to 14 are an integral part of these financial statements.

**ECU Worldwide (Thailand) Co., Ltd.**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2022**

	Note	Issued and paid-up share capital Baht	Retained earnings		Total Baht
			Appropriated - legal reserve Baht	Unappropriated Baht	
Opening balance a at 1 January 2021		5,000,000	500,000	2,900,059	8,400,059
Changes in equity for the year 2021					
Dividends paid	9	-	-	(20,000,000)	(20,000,000)
Net profit for the year		-	-	45,146,934	45,146,934
Closing balance as at 31 December 2021		<u>5,000,000</u>	<u>500,000</u>	<u>28,046,993</u>	<u>33,546,993</u>
Opening balance a at 1 January 2022		5,000,000	500,000	28,046,993	33,546,993
Changes in equity for the year 2022					
Dividends paid	9	-	-	(70,000,000)	(70,000,000)
Net profit for the year		-	-	57,129,718	57,129,718
Closing balance as at 31 December 2022		<u>5,000,000</u>	<u>500,000</u>	<u>15,176,711</u>	<u>20,676,711</u>

Director

(Mr. Viraj Nobnomtham)



Director

(Mr. Sumate Thitiphuree)

The notes to the financial statements from pages 7 to 14 are an integral part of these financial statements.

## 1 General information

ECU Worldwide (Thailand) Co., Ltd. (the Company) was incorporated as a limited company under the Civil and Commercial Code on 15 July 1999. The address of the Company's registered office is as follows:

628, 5<sup>th</sup> Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120.

The principal business operation of the Company is managing international land and sea transportation.

The major shareholder of the Company is ECU Hold NV, which is registered in Belgium and holds 49% of the Company's share capital.

The financial statements have been approved by the Company's authorised directors on 25 April 2023.

## 2 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

### 2.1 Basis of preparation and Amended Thai Financial Reporting Standard for Non-Publicly Accountable Entities

#### 2.1.1 Basis of preparation

These financial statements have been prepared in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities as issued by the Federation of Accounting Professions.

The financial statements have been prepared under the historical cost convention.

An English-language version of the financial statements has been prepared from the financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai-language statutory financial statements shall prevail.

Director  Director   
  
(Mr. Viraj Nobnomtham) (Mr. Sumate Thitiphuree)



## 2 Accounting policies (continued)

### 2.1 Basis of preparation and Amended Thai Financial Reporting Standard for Non-Publicly Accountable Entities (continued)

#### 2.1.2 Amended Thai Financial Reporting Standard for Non-Publicly Accountable Entities

The amended Thai Financial Reporting Standard for Non-Publicly Accountable Entities is effective for the accounting period beginning on or after 1 January 2023 and includes the following changes.

- Presentation of financial statements: a company has the option to present its statement of comprehensive income, consolidated financial statements or interim financial reporting.
- Intangible assets: for an intangible asset with an indefinite useful life, the amortisation period shall not more than ten years (previously equal to ten years). The amendment also provides factors for determining the useful lives of intangible assets.
- Effect of changes in foreign exchange rates: the amendments provide an option to apply the functional currency concept and provide accounting treatments for translations of foreign operations.

Certain amended standard has not been early adopted by the company. The Company's management is currently assessing the impact of adopting this amended standard.

### 2.2 Foreign currency translations

Items included in the financial statements of the Company are measured using Thai Baht. The financial statements are presented in Thai Baht.

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction.

At the end of each reporting period, foreign currency monetary balances are translated by using the exchange rate at the closing rate. Monetary assets denominated in foreign currency are translated to Thai Baht by using a bank's buying rate and monetary liabilities denominated in foreign currency are translated to Thai Baht by using a bank's selling rate. Non-monetary balances denominated in a foreign currency are carried at cost using the exchange rate at the date of transaction.

Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income.

Director  (Mr. Viraj Nobnomtham)  Director  (Mr. Sumate Thitiphuree)

## 2 Accounting policies (continued)

### 2.3 Cash and cash equivalents

Cash comprises cash on hand, deposit held at call with banks but exclude deposits with banks which are held to maturity (fixed deposits), certificates of deposit issued by commercial banks and financial institutions, and restricted deposits. Cash equivalents comprise short-term highly liquid investments with maturities of three months or less from the date of acquisition.

### 2.4 Trade receivables

Trade receivables are initially recognised at the fair value of the consideration received or receivable and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written off during the year in which they are identified and recognised in the statement of income.

### 2.5 Equipment

An item of equipment is stated at cost less any accumulated depreciation and any accumulated allowance for decrease in value (if any).

The cost of an item of equipment comprises its purchase price, import duties and non-refundable purchase taxes (after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of replacing part of equipment is included in the carrying amount of the asset when it is probable that future economic benefits will flow to the Company and the carrying amount of those replaced parts is derecognised. Repairs and maintenance are charged to the statement of income during the financial period in which they are incurred.

Depreciation is calculated using the straight line method to allocate their cost over their estimated useful lives, as follows:

Furniture and office equipment	5 years
Computers	3 - 5 years

The assets' residual value, useful lives, and depreciation method are regularly reviewed.

Whenever there is any indication showing a permanent decrease in the amount of equipment; such as an evidence of obsolescence or physical damage of an asset, significant changes in the manner in which an asset is used or is expected to be used, the Company shall recognise loss on decrease in value of equipment in the statement of income where the carrying amount of asset is higher than the recoverable amount. The recoverable amount of asset is the higher of its fair value less costs to sell and its value in use.

Director  Director   
  
(Mr. Viraj Nobnomtham) (Mr. Sumate Thitiphuree)

## 2 Accounting policies (continued)

### 2.6 Intangible assets

#### Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using straight-line basis over their estimated useful life of 5 years.

### 2.7 Leases - where the Company is a lessee

Leases where the company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the statement of income over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The asset acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of income on a straight-line basis over the period of the lease.

### 2.8 Provision for employee benefits


#### 2.8.1 Retirement benefit

The Company provides post-employment benefit, payable to employees until retirement date under the Thai Labour Law. The amounts payable in the future depend on the salary and years of service of the respective employees. The Company estimates a provision at the end of reporting period. The calculation is based on projected unit credit method.

#### 2.8.2 Other long-term benefits

The Company has an obligation under other long-term employee benefits for giving money to employees who work for 10 years and every 5 years. The Company estimated a provision at the end of reporting period. The calculation is based on projected unit credit method.

Director

  
(Mr. Viraj Nobnomtham)



Director



(Mr. Sumate Thitiphuree)

## 2 Accounting policies (continued)

### 2.8 Provision for employee benefits (continued)

#### 2.8.3 Provident fund

The Company has set up a provident fund follow as defined contribution plan. The assets of provident fund is separated from the Company's assets. And there is managed by external fund manager. The fund received employee contributions and the Company's contributions. The contributions were recorded as expense on the statement of income for the period.

### 2.9 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

### 2.10 Revenue recognition

Revenue comprises the fair value of the consideration received for the service net of rebates and discounts. Revenue from rendering services is recognised when services are performed.

Other income and interest income are recognised on an accrual basis in accordance with the substance of the relevant agreements.

### 2.11 Income tax

Taxable income paid to the tax authorities will be recognised as expenses in the statement of income. The Company recognises income taxes payable net of withholding taxes in liabilities.

### 2.12 Dividends paid

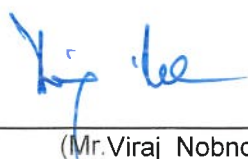
Dividend distribution is recognised in the financial statements in the period in which the dividends are approved by the Company's shareholders' meeting or the Board of Directors' meeting in case of interim dividends.

## 3 Cash and cash equivalents


	2022 Baht	2021 Baht
Cash on hand	10,000	10,000
Deposits at financial institutions - savings accounts	82,318,858	858,458
- current accounts	1,111,015	116,957
Total	83,439,373	985,415



Director

  
(Mr. Viraj Nobnomtham)

Director

  
(Mr. Sumate Thitiphuree)


**4 Trade and other receivables, net**

	2022 Baht	2021 Baht
Trade receivables	77,857,297	334,842,800
<u>Less</u> Allowance for doubtful accounts	(711,375)	(1,160,519)
Trade receivables, net	77,145,922	333,682,281
Prepaid expenses	337,673	188,724
Accrued income	9,837,076	25,214,627
Others	543,598	696,217
Total	87,864,269	359,781,849

**5 Equipment, net**

	Furniture and office equipment Baht	Computers Baht	Total Baht
<b>As at 1 January 2022</b>			
Cost	10,030,821	5,568,987	15,599,808
<u>Less</u> Accumulated depreciation	(9,704,531)	(5,278,645)	(14,983,176)
Net book amount	326,290	290,342	616,632
<b>For the year ended 31 December 2022</b>			
Opening net book amount	326,290	290,342	616,632
Additions	83,640	907,230	990,870
Write-off, net	(2)	(40)	(42)
Depreciation charges	(119,873)	(292,113)	(411,986)
Closing net book amount	290,055	905,419	1,195,474
<b>As at 31 December 2022</b>			
Cost	10,063,461	6,352,957	16,416,418
<u>Less</u> Accumulated depreciation	(9,773,406)	(5,447,538)	(15,220,944)
Net book amount	290,055	905,419	1,195,474

Director



(Mr. Viraj Nobnomtham)



Director



(Mr. Sumate Thitiphuree)



**6 Trade and other payables**

	<b>2022 Baht</b>	<b>2021 Baht</b>
Trade payables	66,191,450	193,771,147
Accrued expenses	69,189,903	63,817,381
Dividend payable	-	10,000,000
Deferred income	1,767,212	30,060,589
Total	<u>137,148,565</u>	<u>297,649,117</u>

**7 Provision for employee benefits**

The movement of provision for employee benefits during the year is as follows:

	<b>2022 Baht</b>	<b>2021 Baht</b>
As at 1 January	11,332,369	10,661,323
Employee benefit expenses	961,224	731,046
Employee benefit paid	-	(60,000)
As at 31 December	<u>12,293,593</u>	<u>11,332,369</u>

**8 Legal reserve**

Under the Civil and Commerce Code, the Company is required to set aside as a legal reserve at least 5% of profits arising from the business of the Company at each dividend distribution until the reserve reaches 10% of the authorised capital. The legal reserve is non-distributable.

**9 Dividends paid**

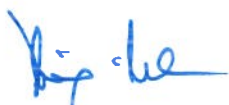


**2022**

The Board of Directors' Meeting No. 1/2565 on 18 May 2022 approved the interim dividend payment of Baht 600 per share for 50,000 ordinary shares, totalling Baht 30 million. The Company paid the dividend on 30 May 2022.

The Board of Directors' Meeting No. 2/2565 on 1 December 2022 approved the interim dividend payment of Baht 800 per share for 50,000 ordinary shares, totalling Baht 40 million. The Company paid the dividend on 16 December 2022.

**2021**

The Board of Directors' Meeting No. 1/2564 on 15 December 2021 approved the interim dividend payment of Baht 400 per share for 50,000 ordinary shares, totalling Baht 20 million. The Company paid the dividend of Baht 10 million on 24 December 2021. The remaining dividend will be paid in 2022.

Director  Director   
  
 (Mr. Viraj Nobnomtham) (Mr. Sumate Thitiphuree)

# 10 Letters of guarantee

The Company has letter of guarantee issued on its behalf as follows:

	2022 Baht	2021 Baht
To guarantee payments of any fees at Port Authority of Thailand	500,000	500,000

# 11 Operating lease commitments

The future aggregate minimum lease payments under non-cancellable operating leases for rental agreement of building and service agreement are as follows:

	2022 Baht	2021 Baht
Within 1 year	232,500	232,500

Director  Director   
(Mr. Viraj Nobnomtham) (Mr. Sumate Thitiphuree)

