ECU WORLDWIDE VIETNAM CO., LTD
Audited financial statements
For the fiscal year ended 31 December 2016

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REPORT OF THE BOARD OF DIRECTOR

The Board of Director of Ecu Worldwide Vietnam Co., Ltd ("the Company") has the pleasure in presenting this report and the audited financial statements for the fiscal year ended 31 December 2016.

1. General information

Ecu Worldwide Vietnam Co., Ltd ("The Company") formerly known as Ecu Line Vietnam Co., Ltd is a foreign-invested company and established in accordance with Company Registration of limited liability with two or more members No. 0304258307 the 1st amendment dated on 03 August 2011, 3rd amendment dated 18 March 2016 and Investment Certificate No. 4320834787 (conversion Investment Certificate No. 411022000605) the 1st amendment dated on 03 February 2016 issued by Ho Chi Minh City authority for Planing and Investment The operation time of the company is 20 years from 09 March 2006. The investors include:

Vietnamese party: An Sinh Vinh Thinh Company Limited
Head office is located at No. 23, 8A Street, Nam Long Residential Area, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.

Foreign party: Ecuhold N.V
Head office is located at Schomhoeveweg 15 - B 2030 Antwerpen, Brussels.

Headquarter:

- Address : No. 23, 8A Street, Nam Long Residential Area, Tan Thuan Dong Ward, District 7, Ho Chi Minh City
- Telephone : (84-8) 37 733 737
- Fax : (84-8) 37 734 507

The company's activities according to Investment Certificate are: the supporting services relating to transportaions: freight forwarding, custom clearance document services, shipping agency and tallying.

2. The members of the Board of Management and Managing Directors

The Board of Management and Board of Director of the Company who held office during the year and to the date of this report are:

The Board of Management

Name	Nationality	Position
Mr. Udaya Kumar Shetty	Indian	Chairman
Mr. Nguyen Anh Son	Vietnamese	Deputy Chairman/ General Director
Mr. Saleem Mohamed Nazir	Indian	Member
Ms. Nguyen Thi Thu Oanh	Vietnamese	Member

Board of Director

Name	Nationality	Position
Mr. Nguyen Anh Son	Vietnamese	General Director

Legal representative

The legal representative of the Company who held office during the year and to the date of this report is:

Name	Nationality	Position
Mr. Nguyen Anh Son	Vietnamese	General Director

3. The Company's financial position and operating results

The Company's financial position as at 31 December 2016 and its operating result for the fiscal year ended 31 December 2016 are presented 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 2016.

6. Statement of the Board of Director's responsibility in respect of the financial statements

The Board of Director is responsible for the financial statements for the fiscal year ended 31 December 2016 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 ended 31 December 2016. In preparing those financial statements, the Board of Director 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 Director 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 confirms that the Company has complied with the above requirements in preparing the financial statements.

7. Approval of the financial statements

The Board of Director hereby approves the accompanying financial statements which give a true and fair view of the financial position of Company as at 31 December 2016 and the results of its operations and cash flows of the Company for the fiscal year ended 31 December 2016 in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

CÔNG TY TRÁCH NHIỆM HỮU HẠN ECU WORLDWIDE VIỆT NAM

TỔNG GIÁM ĐỐC
Nguyễn Anh Sơn

NGUYEN ANH SON
General Director
Ho Chi Minh City, 05 March 2017

No.: 157/2016/BCKT-HCM.00074

INDEPENDENT AUDITOR'S REPORT

To: **The Board of Management and Board of Director of Ecu Worldwide Vietnam Co., Ltd**

We have audited the accompanying financial statements of Ecu Worldwide Vietnam Co., Ltd ("the Company"), prepared on 05 March 2017, as set out from page 04 to page 28, which comprise the Balance sheet as at 31 December 2016, and the Income statement, the Cash flow statement for the fiscal year ended 31 December 2016 and the Notes to the financial statements.

Board of Director's responsibility

Board of Director is responsible for the preparation and fair presentation of these financial statements of company in accordance with 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 Director, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of Ecu Worldwide Vietnam Co., Ltd as at 31 December 2016, and of its financial performance and its cash flows for the fiscal year ended 31 December 2016 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

CÔNG TY TRÁCH NHIỆM HỮU HẠN KIỂM TOÁN AFC VIỆT NAM

TRANG DAC NHA	**NGUYEN VAN TRAN PHONG**
Deputy General Director	**Auditor**
Audit Practising Registration Certificate: 2111-2013-009-1	Audit Practising Registration Certificate: 3245-2015-009-1

AFC VIETNAM AUDITING COMPANY LIMITED

Ho Chi Minh City, 05 March 2017

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ECU WORLDWIDE VIETNAM CO., LTD.

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

BALANCE SHEET

As at 31 December 2016

	Code	Note	31/12/2016 VND	01/01/2016 VND
ASSETS				
CURRENT ASSETS	**100**		**40,253,095,727**	**32,118,480,320**
Cash and cash equivalents	**110**	5.1	**13,223,098,635**	**8,033,291,223**
Cash	111		2,163,098,635	3,473,291,223
Cash equivalents	112		11,060,000,000	4,560,000,000
Short-term investments	**120**		**160,000,000**	**175,000,000**
Held to muturity investments	123	5.2	160,000,000	175,000,000
Short-term receivables	**130**		**26,614,729,335**	**23,628,053,499**
Short-term trade receivables	131	5.3	22,096,111,710	17,914,887,662
Short-term advances to supplies	132	5.4	3,882,876,069	5,224,834,810
Other receivables	136	5.5.1	635,741,556	488,331,027
Provision for doubtful short-term debts	137		-	-
Other current assets	**150**		**255,267,757**	**282,135,598**
Prepaid expenses	151	5.6.1	255,267,757	282,135,598
ASSETS				
NON-CURRENT ASSETS	**200**		**1,247,801,495**	**1,675,160,659**
Long-term receivables	**210**		**353,967,475**	**353,967,475**
Other long-term receivables	216	5.5.2	353,967,475	353,967,475
Fixed assets	**220**		**438,334,049**	**602,011,473**
Tangible fixed assets	221	5.7	438,334,049	602,011,473
Cost	222		1,380,386,496	1,289,414,496
Accumulated depreciation	223		(942,052,447)	(687,403,023)
Intangible fixed assets	227		-	-
Cost	228		267,323,874	267,323,874
Accumulated amortisation	229		(267,323,874)	(267,323,874)
Other long-term assets	**260**		**455,499,971**	**719,181,711**
Long-term prepaid expenses	261	5.6.2	455,499,971	719,181,711
TOTAL ASSETS	270		41,500,897,222	33,793,640,979

ECU WORLDWIDE VIETNAM CO., LTD.

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

BALANCE SHEET

As at 31 December 2016

	Code	Note	31/12/2016 VND	01/01/2016 VND
RESOURCES				
LIABILITIES	**300**		**28,581,751,034**	**22,189,527,501**
Current liabilities	**310**		**28,242,445,353**	**21,885,166,940**
Short-term trade payables	311	5.8	18,221,578,232	14,823,804,222
Short-term advance from customers	312		16,297,598	19,380,406
Tax and payable to the State	313	5.9	4,182,089,532	3,158,639,500
Payable to employees	314	5.10	1,372,057,304	1,253,709,317
Short-term accrued expenses payable	315	5.11	4,072,450,080	2,196,873,675
Other payables	319	5.12	377,972,607	432,759,820
Long-term liabilities	**330**		**339,305,681**	**304,360,561**
Long-term contingent exp. payables	342	5.13	339,305,681	304,360,561
RESOURCES				
OWNER'S EQUITY	**400**		**12,919,146,188**	**11,604,113,478**
Capital	**410**	5.14.1	**12,919,146,188**	**11,604,113,478**
Owners' invested equity	411		1,594,552,000	1,594,552,000
Development investment fund	418		-	-
Retained earnings	421		11,324,594,188	10,009,561,478
Accumulated retained earnings of previous year	421a		402,264,540	402,264,540
Retained earnings of this year	421b		10,922,329,648	9,607,296,938
TOTAL RESOURCES	**440**		**41,500,897,222**	**33,793,640,979**

CÔNG TY TRÁCH NHIỆM HỮU HẠN ECU WORLDWIDE VIỆT NAM

M.S.D.N: 0304258307 C.T.T.N.H.H

TỔNG GIÁM ĐỐC

Nguyễn Anh Sơn

DOAN NGOC HANH	**NGUYEN THANG THONG**	**NGUYEN ANH SON**
Preparer	**Chief Accountant**	**General Director**

Ho Chi Minh City, 05 March 2017

ECU WORLDWIDE VIETNAM CO., LTD.

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

INCOME STATEMENT

For the year ended 31 December 2016

	Code	Note	2016 VND	2015 VND
Gross sales of merchandise and services	**01**	6.1	**205,875,326,606**	**173,951,064,599**
Less deduction	02		-	-
Net sales	**10**		**205,875,326,606**	**173,951,064,599**
Cost of sales	**11**	6.2	**151,397,936,119**	**128,494,113,885**
Gross profit/(loss)	**20**		**54,477,390,487**	**45,456,950,714**
Financial income	21	6.3	194,308,988	198,097,285
Financial expenses	22	6.4	203,115,018	109,068,395
In which : Interest expenses	23		-	-
Selling expenses	24	6.5	12,879,033,468	10,093,206,013
General and administration expenses	25	6.6	27,582,839,563	23,156,237,973
Operating profit/(loss)	**30**		**14,006,711,426**	**12,296,535,618**
Other income	31		113,024,612	337,610,424
Other expenses	32		375,261,461	254,734,286
Other profit/(loss)	**40**		**(262,236,849)**	**82,876,138**
Profit/(loss) before tax	**50**		**13,744,474,577**	**12,379,411,756**
Current corporate income tax expense	51	5.9	2,822,144,929	2,772,114,818
Deferred corporate income tax expense	52		-	-
Net profit/(loss) after tax	**60**		**10,922,329,648**	**9,607,296,938**

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M.S.D.N: 0304258307-C.T.T.N.H.H CÔNG TY TRÁCH NHIỆM HỮU HẠN ECU WORLDWIDE VIỆT NAM QUẬN 7 - T.P HỒ CHÍ MINH

DOAN NGOC HANH	**NGUYEN THANG THONG**	**NGUYEN ANH SON**
Preparer	**Chief Accountant**	**General Director**

Ho Chi Minh City, 05 March 2017

ECU WORLDWIDE VIETNAM CO., LTD.

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

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2016

	Code	In uy ết	2016 VND	2015 VND
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	**01**		**13,744,474,577**	**12,379,411,756**
Adjustments for :				
Depreciation and amortisation	02		254,649,424	261,673,474
Provisions	03		34,945,120	(11,702,716)
(Gains)/losses from foreign exchange difference on revaluation of monetary items	04		67,568,553	(10,356,297)
(Profits)/losses from investing activities	05		(194,308,988)	(187,740,988)
Operating income before changes in working capital	**08**		***13,907,328,686***	***12,431,285,229***
(Increase)/decrease in receivables	09		(2,903,321,504)	(2,313,231,876)
(Increase)/decrease in inventories	10		-	-
Increase/(decrease) in payables	11		5,567,896,272	679,739,182
(Increase)/decrease in prepaid expenses	12		290,549,581	(477,775,365)
Corporate income tax paid	15		(2,185,078,743)	(2,212,540,109)
Net cash flow from operating activities	**20**		**14,677,374,292**	**8,107,477,061**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets and other long term assets	21		(90,972,000)	-
Payment for loan, purchase of debt instrument	23		(160,000,000)	-
Proceeds from loans, sale of debt instrument	24		175,000,000	295,000,000
Interest and dividends received	27		194,308,988	187,740,988
Net cash flow from investing activities	**30**		**118,336,988**	**482,740,988**
CASH FLOW FROM FINANCIAL ACTIVITIES				
Dividends paid	36		(9,607,296,938)	(8,934,385,070)
Net cash flow from financing activities	**40**		**(9,607,296,938)**	**(8,934,385,070)**
Net increase/decrease in cash	**50**		**5,188,414,342**	**(344,167,021)**
Cash and cash equivalents at beginning of year	**60**		**8,033,291,223**	**8,351,506,912**
Impact of exchange rate fluctuation	61		1,393,070	25,951,332
Cash and cash equivalents at the end of year	**70**	5.1	**13,223,098,635**	**8,033,291,223**

M.S.D.N: 0304258307 - C.T.N.H.H
CÔNG TY TRÁCH NHIỆM HỮU HẠN ECU WORLDWIDE VIỆT NAM
QUẬN 7 - T.P HỒ CHÍ MINH

DOAN NGOC HANH	NGUYEN THANG THONG	NGUYEN ANH SON
Preparer	Chief Accountant	General Director

Ho Chi Minh City, 05 March 2017

There notes form an integral part of and should be read along with the accompanying financial statements.

1. GENERAL INFORMATION

1.1. Ownership

Ecu Worldwide Vietnam Co., Ltd ("The Company") formerly known as Ecu Line Vietnam Co., Ltd is a foreign-invested company and established in accordance with Company Registration of limited liability with two or more members No. 0304258307 the 1st amendment dated on 03 August 2011, 3rd amendment dated 18 March 2016 and Investment Certificate No. 4320834787 (conversion Investment Certificate No. 411022000605) the 1st amendment dated on 03 February 2016 issued by Ho Chi Minh City authority for Planing and Investment The operation time of the company is 20 years from 09 March 2006. The Company is incorporated by:

- An Sinh Vinh Thinh Company Limited, headquartered at No. 23, 8A Street, Nam Long Residential Area, Tan Thuan Dong Ward, District 7, Ho Chi Minh City with the capital contribution rate is 51% at the reporting date.
- Ecuhold N.V, headquatered at Schomhoeveweg 15 - B 2030 Antwerpen, Brussel with the capital contribution rate is 49% at the reporting date.

1.2. Scope of operating activities

The Company operates in services sector.

1.3. Line of business

According to the Investment Certificate, the principal activities of the Company are to supply freight forwarding, custom clearance document services, shipping agency and tallying.

1.4. Business cycle

Business cycle of the Company is not exceeding 12 months.

1.5. Structure of the Company

Dependent units:

Branch's name	Location
Ecu Worldwide Vietnam Co., Ltd at Da Nang City	10 Hai Phong Street, Hai Chau 1 Ward, Hai Chau District, Da Nang City.
Ecu Worldwide Vietnam Co., Ltd at Hai Phong City	03 Le Thanh Tong, May To Ward, Ngo Quyen District, Hai Phong City.
Ecu Worldwide Vietnam Co., Ltd at Ha Noi City	203 Minh Khai, Minh Khai Ward, Hai Ba Trung District, Ha Noi City.

1.6. The number of the employees

At as 31 December 2016, the Company has 100 people (31 December 2015: 93 people).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1. Fiscal year

The financial year of the Company is from January 01 to December 31 annually.

2.2. Accounting currency

The Company maintains its accounting records in Vietnamese Dong (VND) due to the revenue and expenditure are made primarily by VND currency.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1. Applicable Accounting Standards and Regime

The Company's financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting Regime in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and existing guiding circulars issued by the Ministry of Finance in Vietnam in relating to the preparation and presentation of interim financial statements.

3.2. Comply with the Vietnamese Accounting Standards and Vietnamese Accounting Regime

The Board of Director has complied with the Vietnamese Accounting Standards and Vietnamese Accounting Regime and the current legal regulations relating to the Circular No. 200/2014/TT-BTC dated 22 December 2014 and as well as the guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the preparation and presentation of interim financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the financial statements

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

4.2 Foreign currency transactions

Transactions arising in foreign currencies are converted by the exchange rate at the date of the transaction. The balances of monetary items denominated in foreign currencies at the fiscal year end date are converted by the exchange rate at that date.

Exchange differences arising from transactions in foreign currencies are recognized in the financial income or financial expense. Exchange differences arising from revaluation of monetary items denominated in foreign currencies at the balance sheet date after off-setting the differences is recognized in the financial income or financial expense.

4.3 Cash and cash equivalents

Cash comprises cash on hand, cash at banks (demand deposits). Cash equivalents are short-term highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

4.4 Held to maturity investments

Investments are classified as held to maturity when the Company has the intent and to be ability to hold to maturity. Held to maturity investments of the Company are term deposits.

Held to maturity investments are initially recognized at cost including purchase price and the expenses related to the purchase of the investments. After initial recognition, these investments are recorded at their recoverable value. Interest income from held to maturity investments after the acquisition date is recognized in income statement on an estimates basis. Income before Company owns is deducted into the cost at acquisition.

When there is evidence surely about a part or all of the investment may be not recoverable and having damage can be measured reliably, the loss is recognized in financial expenses in the year and reduced direct investment values.

4.5 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables, internal receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.
- Internal receivable reflects the receivable of the dependent units without having legal status, and record dependent on the accounting.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and to be related to the purchase - sale transactions.

Provision for doubtful bad debts is made for each doubtful debts based on the aging of overdue debts or the estimated losses that may occur, as follows:

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administration expenses in the income statement.

4.6 Prepaid expenses

Prepaid expenses are used to record expenses actually incurred but they are related to operation output of many accounting period and the transfer of these expenses to operating expenses of subsequent accounting periods. Prepaid expenses include:

Office rental and lognet membership fee

Office rental and lognet membership fee have been put into use and are amortized to expense under the straight-Worldwide method with allocation period not exceeding 12 months.

Offcice equipment

Office equipment incurred a large amount which are amortized to expense under the straight-line method with allocation period not exceeding 24 months.

4.7 Operating lease assets

Leases are classified as operating lease if the risks and benefits associated with ownership of assets belonging to the lessor. Lease operating expenses are recorded as expenses under the straight-line method over the leasing period, regardless of the method of rental payment.

4.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvements and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of these assets, which are as follows:

Transportation	06 years
Office equipment	03 - 05 years

4.9 Intangible fixed assets

Intangible fixed assets are determined at the initial costs less accumulated amortization.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Costs relating to intangible assets incurred after initial recognition is recognized to the income statement, except for costs which are related to the specific intangible assets and increase economic benefits from these assets.

When assets are disposed or liquidated, their cost and accumulated amortisation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Computer software
The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in 05 years.

4.10 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, internal payables and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and an independent sellers.
- 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.
- Internal payables reflect the payable between superior and subordinate units have no legal with dependent accounting.
- Other payables reflect non-commercial payables which unrelated to the purchase, sale, rendering - service transanctions.

4.11 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 are determined by discounting the amount to be paid in the future to pay the debt with pre-tax discount rate and to reflect to the market about value of timely money and specific risks of the debt. The increase of the provision due to passage of time is recorded as financial expense.

Provision for severance allowances

The Company have to pay severance allowances to regularly employees at the Company for 12 months and more for non-participation of unemployment insurance when they quit the labour contract. Provision for severance allowance is calculated at 1/2 months' salary plus allowances (if any) the average of the latest six consecutive months as of date of the financial statements for the first year of employment.

Increase or decrease of provision for severance allowances should be set aside in the fiscal year end are recognized in general and administration expenses.

4.12 Capital

Owner's equity

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

4.13 Distribution of net profit

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

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 General Meeting of Shareholders.

4.14 Revenue

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the interim balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the company;
- The percentage of completion of the transaction at the interim balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from sale of services received agents

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

Revenues from entrust export

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

Interest

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

4.15 Corporate income tax

Current income tax

Current income tax is the tax amount is calculated on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

Tax settlement of the Company and its subsidiaries will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

4.16 Related parties

Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions as well as operations of the Company.

The following parties are known as the Company's related parties. (see the appendix below)

5. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2016 VND	01/01/2016 VND
Cash on hand		
+ VND	43,639,489	19,211,324
Cash at banks		
+ VND	1,553,443,738	2,467,057,567
+ USD	566,015,408	987,022,332
Cash equivalents	11,060,000,000	4,560,000,000
	13,223,098,635	**8,033,291,223**

As at 31 December 2016, the balance of cash in bank in foreign currency is USD 24,912.65 equivalent to VND 566,015,408.

5.2 Investments

Investments of the Company only comprise held to maturity investments and investments in other entities. Details of investments of the Company are as follow:

Held to muturity investments

	31/12/2016		01/01/2016	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term investment				
Term deposit	160,000,000	160,000,000	175,000,000	175,000,000
	160,000,000	**160,000,000**	**175,000,000**	**175,000,000**

5.3 Short-term trade receivables

	31/12/2016 VND	01/01/2016 VND
Trade receivables - related parties (see Appendix 01)	10,666,960,569	7,554,738,923
Trade receivables - other customers	11,429,151,141	10,360,148,739
	22,096,111,710	**17,914,887,662**

5.4 Short-term advances to suppliers

	31/12/2016 VND	01/01/2016 VND
Advances to suppliers - related parties (see Appendix 01)	3,792,392,275	5,092,641,055
Advances to suppliers - other suppliers	90,483,794	132,193,755
	3,882,876,069	**5,224,834,810**

5.5 Other short-term, long-term receivables

5.5.1. Other short-term receivables

	31/12/2016		01/01/2016	
	Cost VND	Provision VND	Cost VND	Provision VND
Other short-term receivables - related parties				
Ecu International N.V - payments on behalf	74,681,910	-	74,681,910	-
Ecu-Worldwide China Ltd-Shanghai - payments on behalf	56,955,525	-	-	-
Other - payments on behalf	30,286,364	-	-	-
Nguyen Anh Son - advance	150,348,000	-	150,348,000	-
Other short-term receivables				
Deposit	107,382,000	-	81,382,000	-
Advance to employees	194,810,000	-	90,977,858	-
Other receivables	21,277,757	-	90,941,259	-
	635,741,556	**-**	**488,331,027**	**-**

5.5.2. Other long-term receivables

	31/12/2016		01/01/2016	
	Cost VND	Provision VND	Cost VND	Provision VND
Other long-term receivables				
Deposits	353,967,475	-	353,967,475	-
	353,967,475	**-**	**353,967,475**	**-**

5.6 Short-term, long-term prepaid expenses

5.6.1 Short-term prepaid expenses

	31/12/2016 VND	01/01/2016 VND
Office rental expenses	10,309,091	10,309,091
Printing fees	73,756,000	57,870,000
Lognet member fees	93,885,000	94,821,053
Air plane ticket fee	-	60,943,025
Other fees	77,317,666	58,192,429
	255,267,757	**282,135,598**

5.6.2 Long-term prepaid expenses

	31/12/2016 VND	01/01/2016 VND
Office equipment expenses	455,499,971	719,181,711
Total	**455,499,971**	**719,181,711**

5.7 Increase/decrease of tangible fixed assets

	Transportation VND	Office equipment VND	Total VND
Cost			
As at 01/01/2016	713,409,091	576,005,405	1,289,414,496
Purchase in year		90.972.000	90.972.000
As at 31/12/2016	713,409,091	666.977.405	**1.380.386.496**
Accumulated depreciation			
As at 01/01/2016	222,065,338	465,337,685	687,403,023
Depreciation in year	119,172,894	135,476,530	254,649,424
As at 31/12/2016	341,238,232	600,814,215	**942,052,447**
Net book value			
As at 01/01/2016	491,343,753	110,667,720	602,011,473
As at 31/12/2016	372.170.859	66.163.190	**438.334.049**
Cost of fixed tangible assets which are fully depreciated but still in use:			
As at 01/01/2016	-	177,065,000	177,065,000
As at 31/12/2016	-	576.005.405	**576.005.405**

5.8 Short-term accounts payables to suppliers

	31/12/2016 VND	01/01/2016 VND
Accounts payables to suppliers - related parties (see Appendix 01)	10,436,562,641	7,805,210,454
Accounts payables to other suppliers	7,785,015,591	7,018,593,768
	18,221,578,232	**14,823,804,222**

5.9. Taxes and amounts payables to the State Budget

	01/01/2016			31/12/2016
	Payable VND	Incurred in year VND	Paid in year VND	Payable VND
Value added tax on domestic goods	904,988,381	7,459,079,982	(7,116,055,815)	1,248,012,548
Corporate income tax	2,083,647,743	2,822,144,929	(2,185,078,743)	2,720,713,929
Personal income tax	170,003,376	2,222,731,400	(2,179,371,721)	213,363,055
Other taxes	-	81,914,631	(81,914,631)	-
Cộng	**3,158,639,500**	**12,585,870,942**	**(11,562,420,910)**	**4,182,089,532**

Value added tax

The Company paid value added tax payable under deduction method. Value added tax rate on exporting services was 0%, on providing services in domestic was 10%.

Imported, exported tax

The Company declares and pays imported, exported tax according to Customs notification.

Corporate income tax

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

	2016 VND	2015 VND
Accounting profit before tax	13,744,474,577	12,379,411,756
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
• Non deductible expenses	348,909,385	246,467,033
• Severance allowance expense	34,945,120	34,278,785
• Foreign exchange difference previous year	59,987,966	16,866,211
• Foreign exchange difference current year	(84,747,402)	(59,987,966)
• The actual severance allowance payment	-	(16,513,919)
Taxable income	14,103,569,646	12,600,521,900
Corporate income tax rate	20%	22%
Corporate income tax payable	2,820,713,929	2,772,114,818
CIT in previous year based on tax review	1,431,000	
Current corporate income tax expense	**2,822,144,929**	**2,772,114,818**

5.10. Payables to employees

	31/12/2016 VND	01/01/2016 VND
Thirteen salary payable	1,107,254,427	919,097,398
Other payables to employees	264,802,877	334,611,919
	1,372,057,304	**1,253,709,317**

5.11. Short-term accrued expenses payable

	31/12/2016 VND	01/01/2016 VND
Related parties		
Freight forwarding fees	3,294,934,192	1,884,799,582
Third parties		
Freight forwarding fees	588,798,388	167,081,591
Other accured expenses: water, electricity...	188,717,500	144,992,502
	4,072,450,080	**2,196,873,675**

5.12. Other short-term payables

	31/12/2016 VND	01/01/2016 VND
Related parties		
Netting payables	293,807,748	293,807,749
Other related companies - Payment on behalf	1,744,754	86,854,107
Third parties		
Other short-term payables	82,420,105	52,097,964
	377,972,607	**432,759,820**

5.13. Provision for long-term payables

	01/01/2016 VND	Increased in year VND	Used in year VND	31/12/2016 VND
Severance allowance	304,360,561	34,945,120	-	339,305,681
	304,360,561	**34,945,120**	**-**	**339,305,681**

5.14 Owners' equity

5.14.1 The table of equity fluctuation

	Owner's equity	Investment and Development Fund	Retained Earnings	Total
	VND	VND	VND	VND
As at 01/01/2015	1,594,552,000	398,638,000	8,938,011,610	10,931,201,610
Profit in year	-	-	9,607,296,938	9,607,296,938
Transferred profit to the owners	-	-	(8,934,385,070)	(8,934,385,070)
Fund transferred	-	(398,638,000)	398,638,000	-
As at 31/12/2015	**1,594,552,000**	-	**10,009,561,478**	**11,604,113,478**
As at 01/01/2016	1,594,552,000	-	10,009,561,478	11,604,113,478
Profit in year	-	-	10,922,329,648	10,922,329,648
Transferred profit to the owners	-	-	(9,607,296,938)	(9,607,296,938)
As at 31/12/2016	**1,594,552,000**	-	**11,324,594,188**	**12,919,146,188**

5.14.2 Detail of owners' invested capital

Shareholders	**31/12/2016**		**01/01/2016**	
	VND	Rate (%)	VND	Rate (%)
An Sinh Vinh Thinh Co., Ltd	813,221,520	51.00	813,221,520	51.00
Ecuhold N.V	781,330,480	49.00	781,330,480	49.00
	1,594,552,000	**100.00**	**1,594,552,000**	**100.00**

Charter capital contribution status is as follows:

	According to the Certificate of business registration		**Contributed charter capital**		**Charter capital must be contributed**
	USD	**Rate (%)**	**VND**	**USD**	**USD**
An Sinh Vinh Thinh Co., Ltd	51,000.00	51.00	813,221,520	51,000.00	-
Ecuhold N.V	49,000.00	49.00	781,330,480	49,000.00	-
	100,000.00	**100.00**	**1,594,552,000**	**100,000.00**	-

5.15 Off balance sheet items

5.15.1 Foreign currencies

	31/12/2016	**01/01/2016**
USD	24,912.65	43,965.36

5.15.2 Leasehold assets

Total minimum lease payments in the future of the operating assets lease contract which is irrevocable according to the following schedule:

	31/12/2016	01/01/2016
	VND	VND
Less than 1 year	1,873,091,831	1,794,371,126
From 1 year to 5 years	4,269,601,129	6,142,692,960
More than 5 years	-	-
	6,142,692,960	**7,937,064,086**

6. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

6.1 Gross sales of merchandise and services

6.1.1 Total revenue

	2016	2015
	VND	VND
Revenue from rendering services	205,875,326,606	173,951,064,599
	205,875,326,606	**173,951,064,599**

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

The company did not incurr any sales transactions and provided services to companies subsidiaries, joint ventures and associated companies. Sale and services rendred transactions to related parties are not subsidiaries, joint ventures, associated companies are shown in appendix 01.

6.2 Cost of goods sold

	2016	2015
	VND	VND
Cost of providing services	151,397,936,119	128,494,113,885
	151,397,936,119	**128,494,113,885**

6.3 Financial income

	2016	2015
	VND	VND
Interest income from banks	194,308,988	187,740,988
Foreign exchange gains	-	10,356,297
	194,308,988	**198,097,285**

6.4 Financial expenses

	2016	2015
	VND	VND
Bank charges	114,031,264	75,353,127
Foreign exchange losses	89,083,754	33,715,268
	203,115,018	**109,068,395**

6.5 Selling expenses

	2016 VND	2015 VND
Commissions expenses	12,879,033,468	10,093,206,013
	12,879,033,468	**10,093,206,013**

6.6 General and administrative expenses

	2016 VND	2015 VND
Staff costs	19,707,397,135	15,648,326,704
Depreciation cost	254,649,424	261,673,474
Office rental expenses	1,897,951,292	1,753,317,624
Entertainment fees	1,418,555,941	1,334,029,153
Business trip expenses	737,064,399	720,226,082
Consultancy expenses	642,703,962	629,592,183
Other expenses	2,924,517,410	2,809,072,753
	27,582,839,563	**23,156,237,973**

6.7 The production, business costs by factors

	2016 VND	2015 VND
Material costs	-	-
Staff costs	19,707,397,135	15,648,326,704
Depreciation cost	254,649,424	261,673,474
External services expenses	158,272,047,108	135,136,006,991
Other expensese	13,625,715,483	10,697,550,702
	191,859,809,150	**161,743,557,871**

7. ADDITIONAL INFORMATION TO ITEMS IN THE CASH FLOW

Non-cash transactions

During the year the Company didn't incurred non-cash transactions.

8. OTHER INFORMATION

8.1. Transactions and balances with other related parties

The Company had no transactions with subsidiaries, associates and joint ventures. The transactions between the Company and other related parties not been subsidiaries and joint ventures, associates are shown in Appendix 01.

8.2. Post balance sheet events

There have been no significant events occurring after the balance sheet date, 31 December 2016, which would require adjustments or disclosures to be made in the financial statements.

DOAN NGOC HANH	**NGUYEN THANG THONG**	**NGUYEN ANH SON**
Preparer	**Chief accountant**	**General Director**
		Ho Chi Minh City, 05 March 2017

APPENDIX 01

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

Company's name	Location	Relationship
Ecu International - Ecu Tech	Belgium	Company in Ecu Worldwide Group
Ecu International Asia	Hong Kong	Company in Ecu Worldwide Group
Ecu International Far East Ltd Hong Kong	Hong Kong	Company in Ecu Worldwide Group
Ecu International N.V.	Belgium	Company in Ecu Worldwide Group
Ecu Worldwide Allcargo Belgium NV	Belgium	Parent Company
Ecu-Worldwide N.V.	Belgium	Company in Ecu Worldwide Group
Ecu Air N.V	Belgium	Company in Ecu Worldwide Group
Ecu-Worldwide France	France	Company in Ecu Worldwide Group
Ecu-Worldwide Germany Gmbh.	Germany	Company in Ecu Worldwide Group
Translogistik GMBH	Germany	Company in Ecu Worldwide Group
Ecu-Worldwide Italia Srl	Italia	Company in Ecu Worldwide Group
Ecu-Worldwide Rotterdam B.V.	Netherland	Company in Ecu Worldwide Group
Ecu Worldwide Polska Sp.Z O.O.	Poland	Company in Ecu Worldwide Group
Ecu-Worldwide Spain S.L.	Spain	Company in Ecu Worldwide Group
Ecu Barcelona	Spain	Company in Ecu Worldwide Group
Ecu-Worldwide Bulgaria	Bulgaria	Company in Ecu Worldwide Group
Ecu-Worldwide Czech S.R.O.	Czech Republic	Company in Ecu Worldwide Group
Ecu-Worldwide Turkey (Headquarter)	Turkey	Company in Ecu Worldwide Group
Ecu-Worldwide Switzerland Gmbh	Switzerland	Company in Ecu Worldwide Group
Ecu-Worldwide United Kingdom	United Kingdom	Company in Ecu Worldwide Group
Ecu Nordic Ab - Sweden	Sweden	Company in Ecu Worldwide Group
Ecu Nordic Denmark A/S	Denmark	Company in Ecu Worldwide Group
Ecu-Worldwide Nordic Norway As	Norway	Company in Ecu Worldwide Group
Ecu Logistics S.A. - Buenos Aires	Argentina	Company in Ecu Worldwide Group
Ecu Logistics Do Brasil Ltd.	Brasil	Company in Ecu Worldwide Group
Ecu-Worldwide Chile S.A.	Chile	Company in Ecu Worldwide Group
Ecu-Worldwide De Colombia S.A.	Colombia	Company in Ecu Worldwide Group
Ecu Logistics De Mexico, S.A. De C.V.	Mexico	Company in Ecu Worldwide Group
Ecu-Worldwide Peru S.A.	Peru	Company in Ecu Worldwide Group
Ecu-Worldwide Canada Inc.	Canada	Company in Ecu Worldwide Group
Ecu-Worldwide Abu Dhabi Llc	Saudi Arabia	Company in Ecu Worldwide Group
Ecu-Worldwide Mediterranean Ltd.	Eqypt	Company in Ecu Worldwide Group
Ecu - Worldwide Middle East Llc.	Middle East	Company in Ecu Worldwide Group
Ecu Worldwide Doha W.L.L.	Middle East	Company in Ecu Worldwide Group
Ecu-Worldwide Saudi Arabia	Saudi Arabia	Company in Ecu Worldwide Group
Allcargo Global Logistics Ltd	India	Company in Ecu Worldwide Group
Hindustan Cargo Ltd	India	Company in Ecu Worldwide Group
Ecu Australia Pty.Ltd.	Australia	Company in Ecu Worldwide Group
Ecu-Worldwide Guangzhou Ltd.	China	Company in Ecu Worldwide Group
Ecu Worldwide Hong Kong Shengzhen Branch	Hong Kong	Company in Ecu Worldwide Group
Ecu-Worldwide Hong Kong Ltd.	Hong Kong	Company in Ecu Worldwide Group
Ecu-Worldwide Japan Ltd.	Japan	Company in Ecu Worldwide Group
Ecu-Worldwide Johor Bahru Sdn.Bhd	Malaysia	Company in Ecu Worldwide Group
Ecu-Worldwide New Zealand Ltd.	New Zealand	Company in Ecu Worldwide Group
Ecu-Worldwide Philippines Inc.	Philippines	Company in Ecu Worldwide Group

Related companies (continued)

Company' name	Location	Relationship
Ecu-Worldwide Philippines Cebu Branch Office	Philippines	Company in Ecu Worldwide Group
Ecu-Worldwide Singapore Pte. Ltd.	Singapore	Company in Ecu Worldwide Group
Ecu - Worldwide (Thailand) Co. Ltd.	Thailand	Company in Ecu Worldwide Group
Pt. Ecu Worldwide Indonesia	Indonesia	Company in Ecu Worldwide Group
PT Ecu (Eka Consol Utama) Worldwide	Indonesia	Company in Ecu Worldwide Group
Ecu Worldwide Lanka (Private) Limited	Sri Lanka	Company in Ecu Worldwide Group
Ecu-Worldwide Qingdao Limited	China	Company in Ecu Worldwide Group
Ecu Worldwide Hong Kong Ltd. (Zhongshan)	Hong Kong	Company in Ecu Worldwide Group
Ecu-Worldwide Hongkong Limited Fuzhou Office	Hong Kong	Company in Ecu Worldwide Group
Ecu-Worldwide Guangzhou Limited Ningbo Branch	China	Company in Ecu Worldwide Group
Ecu-Worldwide China Ltd-Shanghai	China	Company in Ecu Worldwide Group
Ecu-Worldwide Kenya Ltd.	Kenya	Company in Ecu Worldwide Group
Ecu-Worldwide Maroc Sa	Marocco	Company in Ecu Worldwide Group
Ecu-Worldwide South Africa Pe Pty. Ltd	South Africa	Company in Ecu Worldwide Group
Allcargo Global Logistics Ltd.	India	Company in Ecu Worldwide Group
Allcargo Global Logistics Pvt. Ltd. - Calcutta	India	Company in Ecu Worldwide Group
Allcargo Global Logistics Pvt. Ltd. - New Delhi	India	Company in Ecu Worldwide Group
Conecli International SA	Costa Rica	Company in Ecu Worldwide Group
Ecu-Worldwide guangzhou Limited - Dalian Branch	China	Company in Ecu Worldwide Group
Ecu-Worldwide Guangzhou Limited - Xiamen Branch	China	Company in Ecu Worldwide Group
Ecu-Worldwide Lanka (private) Limited	Sri Lanka	Company in Ecu Worldwide Group
Ecu-Worldwide Chile S.A.	Chile	Company in Ecu Worldwide Group
Ecu-Worldwide Japan Ltd, Nagoya	Japan	Company in Ecu Worldwide Group
Ecu-Worldwide Japan, Osaka	Japan	Company in Ecu Worldwide Group
Ecu-Worldwide Enya Ltd.	Enya	Company in Ecu Worldwide Group
Ecu-Worldwide Maroc SA	Marocco	Company in Ecu Worldwide Group
Ecu-Worldwide Marseille	France	Company in Ecu Worldwide Group
Ecu-Worldwide Panama S.A.	Panama	Company in Ecu Worldwide Group
Ecu-Worldwide South Africa Pty. Ltd. (dur)	South Africa	Company in Ecu Worldwide Group
Ecu-Worldwide Tunisie	Tunisia	Company in Ecu Worldwide Group
Ecu-Worldwide Uruguay	Uruguay	Company in Ecu Worldwide Group
Ecu Nordic AB - Sweden	Panajia	Company in Ecu Worldwide Group
Ecu-Worldwide Cote D'ivoire	Ivory Coast	Company in Ecu Worldwide Group
Ecu - Worldwide Jordan, Al-Swefieyah,	Jordan	Company in Ecu Worldwide Group
Ecu Nordic Finland	Finland	Company in Ecu Worldwide Group
Ecu-Worldwide Ecuador	Ecuador	Company in Ecu Worldwide Group
Ecu Worldwide Malaysia	Malaysia	Company in Ecu Worldwide Group
Ecu Worldwide Mauritius (I.O.I.)	Mauritius	Company in Ecu Worldwide Group
Ecu-Worldwide (Canada) Inc	Canada	Company in Ecu Worldwide Group
Prism Global LTD Hong Kong	Hong Kong	Company in Ecu Worldwide Group
OV Container Worldwide Vietnam Co., Ltd	Vietnam	Related company
Ngoi Nha Dai Duong Co., Ltd	Vietnam	Related company

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	2016 VND	2015 VND
Allcargo Global Logistics Ltd.	Freight Charges	2,220,406,294	521,731,484
Ecu Worldwide (Usa) Inc	Freight Charges	334,842,043	272,742,752
Ecu-Worldwide (Thailand) Co.Ltd.	Freight Charges	510,442,993	271,167,470
Ecu Worldwide (Panama)	Freight Charges	29,485,181	10,456,144
Ecu-Line Jordan Ltd	Freight Charges	74,856,872	1,410,900
Ecu-Line Middle East LLC	Freight Charges	3,725,315,606	3,044,692,597
Ecu Worldwide Australia Pty Ltd.	Freight Charges	401,997,983	372,327,694
Ecu-Line Doha W.L.L	Freight Charges	17,595,102	1,201,200
Ecu-Line Lanka (Pvt) Ltd. (Sri Lanka)	Freight Charges	18,636,958	291,569,370
Ecu Worldwide Polska Sp.Z 0.0.	Freight Charges	12,845,500	53,439,529
Ecu Worldwide (Brasil)Ltda	Freight Charges	647,387,817	483,468,816
Ecu Worldwide (Argentina) S.A	Freight Charges	309,052,519	136,667,367
Ecu Nordic Ab Sweden	Freight Charges	30,310,643	4,368,429
Ecu Nordic Denmark A/S	Freight Charges	779,401,066	309,850,867
Ecu Nordic Oy	Freight Charges	10,476,821	2,906,010
Ecu-Worldwide (Canada) Inc	Freight Charges	60,290,538	42,723,529
Ecu-Worldwide Chile S.A	Freight Charges	54,784,450	15,226,168
Ecu-Worldwide China Ltd-Shanghai	Freight Charges	6,023,111	581,367,664
Ecu-Worldwide czech S.R.O.	Freight Charges	23,530,329	181,953,682
Ecu Worldwide (Colombia) S.A.S.	Freight Charges	11,063,001	-
Ecu-Worldwide France	Freight Charges	3,950,034,546	3,837,612,187
Ecu-Worldwide Germany Gmbh.	Freight Charges	4,682,163,448	5,514,424,371
Ecu-Worldwide Guangzhou Ltd	Freight Charges	847,606,994	243,739,238
Ecu-Worldwide Hong Kong	Freight Charges	2,479,354,834	2,026,526,961
Ecu-Worldwide Italy Srl	Freight Charges	1,584,928,755	1,426,426,980
Ecu-Worldwide Japan Ltd.	Freight Charges	3,193,070,111	2,398,695,976
Ecu-Worldwide Mediterranean Ltd.	Freight Charges	28,816,900	36,125,385
Ecu-Worldwide N.v.	Freight Charges	1,212,031,466	1,333,216,865
Ecu-Worldwide New Zealand (AKL)	Freight Charges	47,334,363	188,488,734
Ecu-Worldwide Nordic Norway As	Freight Charges	-	4,609,215
Ecu-Worldwide Philippines Inc	Freight Charges	494,219,373	402,146,825
Ecu-Worldwide Qingdao Limited	Freight Charges	-	109,682,650
Ecu-Worldwide Rotterdam B.V.	Freight Charges	3,124,341,405	3,437,712,621
Ecu-Line Far East (Shenzhen)	Freight Charges	23,478,080	-
Ecu-Worldwide Singapore Pte.Ltd	Freight Charges	5,746,458,531	5,812,059,199
Ecu-Worldwide South Africa	Freight Charges	95,730,271	31,989,136
Ecu-Worldwide Spain S.L.	Freight Charges	42,896,675	44,483,969
Ecu-Worldwide Switzerland Gmbh	Freight Charges	-	8,714,702
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight Charges	328,343,917	273,102,513
Ecu-Worldwide U.K.	Freight Charges	1,907,027,682	1,504,557,182
Ecu Worldwide Mexico S.A. De C.V.	Freight Charges	1,520,556,976	629,152,971
Ecu Worldwide (Malaysia) Sdn Bhd	Freight Charges	272,044,954	239,297,633
PT Ecu (Eka consol Utama) Worldwide	Freight Charges	-	154,350,255
Ecu Worldwide Indonesia	Freight Charges	294,894,087	6,846,599
Ecu Worldwide Peru S.A.C	Freight Charges	27,884,102	150,170,859
OV Container Worldwide Viet Nam Co., Ltd.	Freight Charges	523,482,838	268,510,888

Transactions with related parties (continued)

		2016 VND	2015 VND
Ecu Nordic Ab -Sweden	Freight Charges	4,558,000	-
Ecu Worldwide (Cyprus) Ltd.	Freight Charges	562,000	-
ECu Worldwide (Liban)	Freight Charges	3,361,761	-
Ecu Worldwide China Ltd.	Freight Charges	661,174,553	-
ECu Worldwide Pakistan (PVT) Ltd	Freight Charges	97,304,697	-
Ecu Worldwide Paraguay S.A.	Freight Charges	59,396,034	-
Ecu-Line Algerie sarl	Freight Charges	69,673,240	-
Ecu-Line Slovenia	Freight Charges	7,667,816	-
Hcl Logistics N.V.	Freight Charges	15,447,445	-

- The payable transactions with related parties:

Related parties	Transactions	2016 VND	2015 VND
Allcargo Logistics Ltd.	Freight Charges	1,897,047,543	1,985,833,399
OV Container Worldwide Viet Nam Co., Ltd.	Freight Charges	158,089,804	124,736,004
Ecu Hold N.V.	Freight Charges	25,900,300	-
Ecu International N.V.	Freight Charges	5,860,173	28,318,216
Ecu Nordic A/S	Freight Charges	116,975,045	79,586,084
Ecu Nordic Ab - Sweden	Freight Charges	69,670,902	34,341,207
Ecu Worldwide (Brasil)Ltda	Freight Charges	130,205,045	57,947,772
Ecu Worldwide (Canada) Inc.	Freight Charges	90,598,840	76,271,695
Ecu Worldwide (Chile) S.A	Freight Charges	121,651,005	199,150,702
Ecu Worldwide (Germany) Gmbh	Freight Charges	2,300,838,998	2,844,260,877
Ecu Worldwide (Guangzhou) Limited	Freight Charges	5,063,094,202	1,177,180,406
Ecu Worldwide (Malaysia) Sdn Bhd	Freight Charges	1,041,583,857	641,947,284
Ecu Worldwide (Panama)	Freight Charges	15,519,073	-
Ecu Worldwide (Thailand) Co. Ltd.	Freight Charges	1,726,091,944	1,991,390,340
Ecu Worldwide (Uk) Ltd.	Freight Charges	583,698,739	513,736,202
Ecu Worldwide (Usa) Inc	Freight Charges	597,901,918	753,589,815
Ecu Worldwide Australia Pty Ltd.	Freight Charges	211,441,150	58,140,256
Ecu Worldwide China Ltd.	Freight Charges	5,700,400,049	-
Ecu Worldwide Czech S.R.O.	Freight Charges	59,889,540	188,441,494
Ecu Worldwide France	Freight Charges	1,108,844,564	1,105,430,831
Ecu Worldwide Indonesia	Freight Charges	338,951,535	385,875,835
Ecu Worldwide Italia S.R.L.	Freight Charges	1,304,760,242	444,076,732
Ecu Worldwide Japan Ltd	Freight Charges	4,344,674,793	3,721,064,330
Ecu Worldwide Mexico S.A. De C.V.	Freight Charges	65,921,870	76,535,337
Ecu Worldwide N.V.	Freight Charges	1,113,959,557	1,387,149,531
Ecu Worldwide New Zealand Ltd	Freight Charges	2,170,043	7,515,046
ECU Worldwide Pakistan (PVT) Ltd	Freight Charges	152,619,363	-
Ecu Worldwide Philippines Inc.	Freight Charges	47,585,443	39,841,947
Ecu Worldwide Polska Sp. Z O.O.	Freight Charges	129,568,304	147,471,192
Ecu Worldwide Rotterdam B.V.	Freight Charges	822,706,009	987,711,096
Ecu Worldwide Shanghai	Freight Charges	114,293,333	5,143,650,270
Ecu Worldwide South Africa (Pty) Ltd.	Freight Charges	125,710,976	45,751,481
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight Charges	134,768,801	95,238,080
Ecu-Line (BD) Ltd	Freight Charges	5,143,614	-
Ecu-Line Middle East LLC	Freight Charges	817,435,679	273,411,902
Ecu-Line Slovenia	Freight Charges	18,605,952	-

The payable transactions with related parties (continued)

		2016 VND	2015 VND
Ecu-Line Spain S.L.	Freight Charges	48,923,921	93,270,328
Ecu-Worldwide (Singapore) Pte. Ltd.	Freight Charges	17,540,845,012	15,661,624,297
Ecu-Worldwide Hong Kong Ltd.	Freight Charges	2,094,660,784	1,156,333,560
Ecu-Worldwide Maroc Sa	Freight Charges	2,763,458	-
ELWA Ghana	Freight Charges	1,697,840	-
Hcl Logistics N.V.	Freight Charges	66,707,710	-
Prism Global Ltd.	Freight Charges	2,780,552,717	1,717,148,094
	Consultant fee	610,568,764	598,112,574
Ecu international far East	Freight Charges	-	-
Ecu-Line Switzerland GmbH	Freight Charges	-	49,827,035
Ocean house Co.,ltd	Office rental, electric, warehouse	1,436,335,806	1,447,174,179
Tien Tien Servicing Company, Ltd	Cleaning service, car rental	305,280,000	295,020,000
Ecu International	Insurance fees	147,666,675	141,832,275

b. The balance with related parties:

- The balance of receivables with related parties

Related parties	**Transactions**	31/12/2016 VND	**Receivables** 01/01/2016 VND
Allcargo Logistics Ltd.	Freight Charges	83,615,051	244,754,168
OV Container Worldwide Viet Nam Co., Ltd.	Freight Charges	67,743,640	74,598,580
Ecu Nordic A/S	Freight Charges	368,919,181	77,069,281
Ecu Nordic Ab - Sweden	Freight Charges	31,448,570	2,801,760
Ecu Nordic Oy	Freight Charges	568,000	-
Ecu Worldwide (Argentina) S.A	Freight Charges	40,045,590	8,577,023
Ecu Worldwide (Brasil)Ltda	Freight Charges	296,676,624	38,839,623
Ecu Worldwide (Canada) Inc.	Freight Charges	2,462,394	12,420,687
Ecu Worldwide (Chile) S.A	Freight Charges	12,696,845	9,474,798
Ecu Worldwide (Colombia) S.A.S.	Freight Charges	3,522,509	-
Ecu Worldwide (Cyprus) Ltd.	Freight Charges	568,000	-
Ecu Worldwide (Germany) Gmbh	Freight Charges	1,457,712,191	901,941,560
Ecu Worldwide (Guangzhou) Limited	Freight Charges	165,948,240	106,864,028
Ecu Worldwide (Malaysia) Sdn Bhd	Freight Charges	85,686,890	103,366,088
Ecu Worldwide (Mauritius) Ltd.	Freight Charges	-	3,756,334
Ecu Worldwide (Panama)	Freight Charges	4,401,318	-
Ecu Worldwide (Thailand) Co. Ltd.	Freight Charges	123,878,984	35,729,400
Ecu Worldwide (Uk) Ltd.	Freight Charges	572,293,169	187,876,867
Ecu Worldwide (Usa) Inc	Freight Charges	135,701,334	7,760,966
Ecu Worldwide Australia Pty Ltd.	Freight Charges	85,450,601	35,576,067
Ecu Worldwide China Ltd.	Freight Charges	173,797,546	128,427,706
Ecu Worldwide Czech S.R.O.	Freight Charges	4,544,000	30,053,591
Ecu Worldwide France	Freight Charges	900,024,852	610,662,457
Ecu Worldwide Indonesia	Freight Charges	96,337,799	106,491,801
Ecu Worldwide Italia S.R.L.	Freight Charges	377,568,869	211,521,880
Ecu Worldwide Japan Ltd	Freight Charges	1,014,432,319	747,864,299
Ecu Worldwide Mexico S.A. De C.V.	Freight Charges	469,870,047	281,778,713
ECU Worldwide Morocco S.A.	Freight Charges	-	31,332,343

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Related parties	Transactions	Receivables 31/12/2016 VND	01/01/2016 VND
Ecu Worldwide N.V.	Freight Charges	360,013,168	280,896,424
Ecu Worldwide New Zealand Ltd	Freight Charges	8,450,477	1,842,696
ECU Worldwide Pakistan (PVT) Ltd	Freight Charges	41,645,760	25,342,683
Ecu Worldwide Paraguay S.A.	Freight Charges	45,184,400	8,082,000
Ecu Worldwide Peru S.A.C	Freight Charges	2,044,800	8,469,712
Ecu Worldwide Philippines Inc.	Freight Charges	128,384,358	154,660,297
Ecu Worldwide Polska Sp. Z O.O.	Freight Charges	568,000	1,941,925
Ecu Worldwide Rotterdam B.V.	Freight Charges	648,391,766	669,559,137
Ecu Worldwide South Africa (Pty) Ltd.	Freight Charges	36,750,281	2,536,850
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight Charges	7,419,443	77,087,690
Ecu-Line Algerie sarl	Freight Charges	70,886,400	-
Ecu-Line Doha W.L.L	Freight Charges	4,471,296	-
Ecu-Line Far East (Shenzhen)	Freight Charges	19,848,873	-
Ecu-Line Lanka (Pvt) Ltd. (Sri Lanka)	Freight Charges	12,723,200	32,597,400
Ecu-Line Mediteranean	Freight Charges	13,745,600	10,327,000
Ecu-Line Middle East LLC	Freight Charges	917,863,235	778,377,877
Ecu-Line Spain S.L.	Freight Charges	9,147,072	-
Ecu-Line Switzerland GmbH	Freight Charges	-	4,430,284
Ecu-Worldwide (Singapore) Pte. Ltd.	Freight Charges	1,161,266,791	1,082,397,142
Ecu-Worldwide Hong Kong Ltd.	Freight Charges	602,241,086	416,649,786
		10,666,960,569	**7,554,738,923**

- Balance of advance to suppliers accounts

Related party	Transaction	Advance to suppliers 31/12/2016 VND	01/01/2016 VND
Ocean house Co.,ltd	Office Rental	3,792,392,275	5,092,641,055

- Balance of other receivables

Related parties	Transaction	Other receivables 31/12/2016 VND	01/01/2016 VND
Ecu International	Payment on behalf	74,681,910	74,681,910
Mr. Nguyen Anh Son	Advance	150,348,000	150,348,000

- Balance of payables accounts with related parties

Related parties	Transactions	Payables 31/12/2016 VND	01/01/2016 VND
Allcargo Global Logistics Ltd.	Freight forwarding	261,941,423	453,795,565
OV Container Worldwide Viet Nam Co., Ltd.	Freight forwarding	5,381,044	-
Ecu Hold N.V.	Freight forwarding	8,136,030	-
Ecu International N.V.	Freight forwarding	-	2,637,180
Ecu Nordic A/S	Freight forwarding	20,738,900	-
Ecu Nordic Ab - Sweden	Freight forwarding	19,531,030	-
Ecu Worldwide (Brasil)Ltda	Freight forwarding	16,496,087	19,889,972
Ecu Worldwide (Canada) Inc.	Freight forwarding	227,900	32,364,735
Ecu Worldwide (Chile) S.A	Freight forwarding	19,903,647	30,292,633

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Related parties	Transactions	Payables 31/12/2016 VND	Payables 01/01/2016 VND
Ecu Worldwide (Germany) Gmbh	Freight forwarding	421,578,540	387,545,773
Ecu Worldwide (Guangzhou) Limited	Freight forwarding	1,264,780,970	394,698,606
Ecu Worldwide (Malaysia) Sdn Bhd	Freight forwarding	187,852,048	140,277,916
Ecu Worldwide (Thailand) Co. Ltd.	Freight forwarding	358,332,414	349,011,160
Ecu Worldwide (Uk) Ltd.	Freight forwarding	115,725,568	122,909,943
Ecu Worldwide (Usa) Inc	Freight forwarding	197,966,018	94,325,392
Ecu Worldwide Australia Pty Ltd.	Freight forwarding	40,725,502	11,240,021
Ecu Worldwide China Ltd.	Freight forwarding	1,005,673,930	746,782,882
Ecu Worldwide Czech S.R.O.	Freight forwarding	-	17,732,218
Ecu Worldwide France	Freight forwarding	206,850,927	207,892,957
Ecu Worldwide Indonesia	Freight forwarding	40,903,038	101,087,616
Ecu Worldwide Italia S.R.L.	Freight forwarding	24,825,831	23,739,354
Ecu Worldwide Japan Ltd	Freight forwarding	738,536,164	602,053,998
Ecu Worldwide Mexico S.A. De C.V.	Freight forwarding	943,050	21,272,350
Ecu Worldwide N.V.	Freight forwarding	224,278,672	138,645,341
Ecu Worldwide New Zealand Ltd	Freight forwarding	1,165,936	
ECU Worldwide Pakistan (PVT) Ltd	Freight forwarding	46,765,082	11,112,445
Ecu Worldwide Philippines Inc.	Freight forwarding	4,719,581	2,053,845
Ecu Worldwide Polska Sp. Z O.O.	Freight forwarding	16,744,497	
Ecu Worldwide Rotterdam B.V.	Freight forwarding	161,030,952	237,471,296
Ecu Worldwide South Africa (Pty) Ltd.	Freight forwarding	4,945,430	12,509,700
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight forwarding	7,236,053	450,800
Ecu-Line (BD) Ltd	Freight forwarding	-	-
Ecu-Line Abu Dhabi LLC	Freight forwarding	-	450,800
Ecu-Line Middle East LLC	Freight forwarding	109,599,846	28,916,566
Ecu-Line Spain S.L.	Freight forwarding	4,000,101	6,690,773
Ecu-Worldwide (Singapore) Pte. Ltd.	Freight forwarding	3,739,192,006	3,132,632,189
Ecu-Worldwide Hong Kong Ltd.	Freight forwarding	449,315,337	142,150,765
ELWA Ghana	Freight forwarding	1,732,040	
Hcl Logistics N.V.	Freight forwarding	5,400,134	7,145,640
Prism Global Ltd.	Freight forwarding	703,386,913	319,916,531
Ocean house Co.,ltd	Freight forwarding	-	5,513,492
		10,436,562,641	**7,805,210,454**