



中广润

Zhong Guang Run

广东中广润会计师事务所（普通合伙）
地址：广州市天河区华夏路28号1513房
邮编：510623
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Audit Report

ZGRSZ[2021]No. B012

ECU WORLDWIDE (GUANGZHOU) LIMITED of Directors:

We have audited the attached financial statement of ECU WORLDWIDE (GUANGZHOU) LIMITED (hereinafter referred to as the "Company"), including the balance sheet on Dec. 31st 2020, the income statement, profit and loss account and the notes to financial statement of 2020.

I . Responsibilities of Management for the Financial Statement

It's the responsibilities of the management of the Company to prepare the financial statement according to the Accounting Standards and the "Enterprise Accounting System", including (1) design, implementation and maintenance of the internal controls related to the preparation of the financial statement in order to avoid major mistakes in the financial statement because of fraud or errors; (2) choosing and using appropriate accounting policies; (3) making reasonable accounting estimates.

II . Responsibilities of Certified Public Accountants

It is our responsibility to give audit opinions on the financial statement on the basis of the implementation of audit work. We have conducted the audit work according to the regulations of Chinese Certified Public Accountants Auditing Standards. The Chinese Certified Public Accountants Auditing Standards require us to abide by professional ethics, design and implement the audit work using whether the financial statement is free of major mistakes as the reasonable assurance.

The audit work involves the implementation of audit procedure to obtain audit evidence on the amounts and disclosures in the financial statement. And the selected audit procedure depends on the judgments of the Certified Public Accountants, including assessments of major misstatement risks of the financial

statement due to fraud or errors. While conducting risk assessments, we take the internal controls related to the preparation of the financial statement into consideration in order to design a proper audit procedure but not to express any opinion on the effectiveness of the internal controls. The audit work also includes assessing the appropriateness of the accounting policies chosen by the management and the reasonableness of the accounting estimates, as well as the overall presentation of the financial statement.

We believe that the audit evidence we've obtained is sufficient and appropriate, which provides the basis for audit opinions.

III. Audit Opinions

We think the financial statement of the Company has been prepared according to the regulations of the Enterprise Accounting Standards and the "Enterprise Accounting System", and it in all material respects has fairly reflected the Company's financial position on Dec. 31st 2020 as well as the operating results in 2020.

Attachments:

1. Balance Sheet
2. Profit and Loss Account
3. Notes to Accounting Statements



Chinese Certified Public Accountants



Chinese Certified Public Accountants



18 March 2021

ECU WORLDWIDE (GUANGZHOU) LIMITED

For the Year Ended 31 December 2020

BALANCE SHEET

RMB

ASSETS	Bal.E/P	LIABILITIES AND OWNERS' EQUITY	Bal.E/P
CURRENT ASSETS :		CURRENT LIABILITIES:	
Monetary fund	18,219,771.60	Short-term loans	
Short term investments		Note payable	
Note receivable		Creditors(Accounts payable)	25,977,530.77
Interest receivable		Accruals of Inoives to be received	83,863,375.38
Debtors(Accounts receivable)	111,154,993.79	Accrued expense	690,280.99
Less: provision for bad debts	-213,405.13	Other payables	1,993,682.99
Other receivables	1,228,464.46	Receipts in Advance	242,366.65
Accruals of Inoives to be made	8,992,316.60	Dividend	
Prepayments	-	Salary payable	5,889,853.42
Deferred charges	1,359,541.81	Welfare payable	
Advances to subsidiaries	13,591,722.47	Advances from ShareHolders	
Inventories		Taxes payable	1,454,401.73
Total current assets	160,093,700.17	Total current Liabilities	125,871,786.50
Long-term investments		Long-term accounts payable	
Long-term share		Long-term loans payable	
rights investment		Other long-term liabilities	
Fixed assets:		Total long term liabilities	
Fixed assets at cost	2,456,581.08	Total Liabilities	125,871,786.50
Less:Accumulated depreciation	1,875,416.05		
Net value of fixed assets	581,165.03		
Disposal of fixed assets			
		OWER'S EQUITY :	
Construction in Progress			
Unsettled G/L on fixed assets		Issued and Paid up Capital	10,569,468.48
		Capital surplus	
Total Fixed Assets	581,165.03	Surplus reserve	5,452,422.42
		Undistributed profit	18,781,187.80
Intangible assets			
Long-term deferred expense			
Total intangible assets		Total ower's equity	34,803,078.70
and long-term deferred expense			
TOTAL ASSETS	160,674,865.20	TOTAL LIABILITIES AND OWER'S EQUITY	160,674,865.20

ECU WORLDWIDE (GUANGZHOU) LIMITED

For the Year Ended 31 December 2020

PROFIT AND LOSS ACCOUNT

RMB

ITEMS	CURRENT YEAR CUMULATIVE
Turnover	657,065,176.71
Less: Cost of operation	596,378,763.54
Gross profit	60,686,413.17
Add: Income from other operations	7,376,971.26
Less: Operating expense	
General and administrative expense	41,714,647.11
Financial expense	2,756,277.09
Including: Interest expense	
Exchange gain & loss	
Operating profits	23,592,460.23
Add: Investment earning	0.00
Allowance revenue	0.00
Non-operating revenue	0.00
Less: Non-operating expenses	2,294.00
Income before tax	23,590,166.23
Less: Income tax	5,823,339.13
Net income	17,766,827.10
Add: Dividends received	
Less: Dividends paid	16,000,000.00
Net result for the year	1,766,827.10

Attachment

Name of Enterprise : ECU WORLDWIDE (GUANGZHOU) LIMITED

I. Basic Information of Enterprise:

A: Total institutions basic situation

1.ECU WORLDWIDE (GUANGZHOU) LIMITED was founded on 1 Sep.2005 ,with the business operation period of 20 years. ECU WORLDWIDE (GUANGZHOU) LIMITED has gained the business registration license, the reference code is No. 91440101717855284Y. The legal representative: Huang Xiu Lan.

2. The registered capital RMB10.5 million, By the parties:

Name of Investors	Investment	Investment proportion
ECU WORLDWIDE (HONG KONG) LTD.	10.5million	100%
Total	10.5million	100%

3.Business scope: Undertake transportation by sea, land and air transportation agency of import and export of goods, international business including sales, booking space, warehousing and storage, baggage, transfer, container FCL and LCL, settlement, customs declaration, quarantine, insurance, correlative short-distance transportation service and transportation services. Non-vessel operation common carrier. (Operations that need to be approved according to law may not carry out until they are approved).

4. Duration of operation: since 01.Sep.2005 to 01.Sep.2025.

B: Branches basic situation

1. ECU WORLDWIDE (GUANGZHOU) LIMITED SHENZHEN BRANCH was founded on 01 Feb 2008, with the business operation period of 18 years. ECU WORLDWIDE (GUANGZHOU) LIMITED SHENZHEN BRANCH has gained the business registration license, the reference code is No. 91440300671877815J. The legal representative: Huang Xiu Lan. Business scope: Undertake transportation by sea, land and air transportation agency of import and export of goods, international business including sales, booking space, warehousing and storage, baggage, transfer, container FCL and LCL, settlement, customs declaration, quarantine, insurance, correlative short-distance transportation service and transportation services. Non-vessel operation common carrier. (Operations that need to be approved according to law may not carry out until they are approved). Duration of operation: since 01.Feb.2008 to 01.Sep.2025.

2. ECU WORLDWIDE (GUANGZHOU) LIMITED XIAMEN BRANCH was founded on 16 Feb 2009, with the

business operation period of 17 years. ECU WORLDWIDE (GUANGZHOU) LIMITED XIAMEN BRANCH has gained the business registration license, the reference code is No. 91350200678294444R. The legal representative: Huang Xiu Lan. Business scope: Undertake transportation by sea, land and air transportation agency of import and export of goods, international business including sales, booking space, warehousing and storage, baggage, transfer, container FCL and LCL, settlement, customs declaration, quarantine, correlative short-distance transportation service and transportation services. Non-vessel operation common carrier. (Operations that need to be approved according to law may not carry out until they are approved). Duration of operation: since 16.Feb.2009 to 01.Sep.2025.

3. ECU WORLDWIDE (GUANGZHOU) LIMITED FUZHOU BRANCH was founded on 07 Sep 2010, with the business operation period of 16 years. ECU WORLDWIDE (GUANGZHOU) LIMITED FUZHOU BRANCH has gained the business registration license, the reference code is No. 91350100561678620G. The legal representative: Huang Xiu Lan. Business scope: Undertake transportation by sea, land and air transportation agency of import and export of goods, international business including sales, booking space, warehousing and storage, baggage, transfer, container FCL and LCL, settlement, customs declaration, quarantine, insurance, correlative short-distance transportation service and transportation services. Non-vessel operation common carrier. (Operations that need to be approved according to law may not carry out until they are approved). Duration of operation: since 07.Sep.2010 to 06.Sep.2025.

4. ECU WORLDWIDE (GUANGZHOU) LIMITED ZHONGSHAN BRANCH was founded on 27 Sep. 2010, with the business operation period of 16 years. ECU WORLDWIDE (GUANGZHOU) LIMITED ZHONGSHAN BRANCH has gained the business registration license, the reference code is No. 91442000562618793L. The legal representative: Huang Xiu Lan. Business scope: Undertake transportation by sea, land and air transportation agency of import and export of goods, international business including sales, booking space, warehousing and storage, baggage, transfer, container FCL and LCL, settlement, customs declaration, quarantine, insurance, correlative short-distance transportation service and transportation services. Non-vessel operation common carrier. (Operations that need to be approved according to law may not carry out until they are approved). Duration of operation: since 27.Sep.2010 to 01.Sep.2025.

5. ECU WORLDWIDE (GUANGZHOU) LIMITED NINGBO BRANCH was founded on 15 Oct. 2010, with the business operation period of 16 years. ECU WORLDWIDE (GUANGZHOU) LIMITED NINGBO BRANCH has gained the business registration license, the reference code is No. 91330203563850017K. The legal representative: Huang Xiu Lan. Business scope: Undertake transportation by sea, land and air

transportation agency of import and export of goods, international business including sales, booking space, warehousing and storage, baggage, transfer, container FCL and LCL, settlement, customs declaration, quarantine, correlative short-distance transportation service and transportation services. Non-vessel operation common carrier. (Operations that need to be approved according to law may not carry out until they are approved). Duration of operation: since 15.Oct.2010 to 01.Sep.2025.

6. ECU WORLDWIDE (GUANGZHOU) LIMITED QINGDAO BRANCH was founded on 20 Oct 2010, with the business operation period of 16 years. ECU WORLDWIDE (GUANGZHOU) LIMITED QINGDAO BRANCH has gained the business registration license, the reference code is No. 91370200561186052H. The legal representative: Huang Xiu Lan. Business scope: Non-vessel operation common carrier. Undertake transportation by sea, land and air transportation agency of import and export of goods, international business including sales, booking space, warehousing and storage, baggage, transfer, container FCL and LCL, settlement, customs declaration, quarantine, insurance, correlative short-distance transportation service and transportation services. (Operations that need to be approved according to law may not carry out until they are approved).Duration of operation: since 20.Oct.2010 to 01.Sep.2025.

7. ECU WORLDWIDE (GUANGZHOU) LIMITED WUHAN BRANCH was founded on 01 Dec 2011, with the business operation period of 15 years. ECU WORLDWIDE (GUANGZHOU) LIMITED WUHAN BRANCH has gained the business registration license, the reference code is No. 420103500001351. The legal representative: UDAYA KUMAR. Business scope: Undertake transportation by sea, land and air transportation agency of import and export of goods, international business including sales, booking space, warehousing and storage, baggage, transfer, container FCL and LCL, settlement, customs declaration, quarantine, correlative short-distance transportation service and transportation services. Non-vessel operation common carrier. (Operations that need to be approved according to law may not carry out until they are approved). Duration of operation: since 01.Dec.2011 to 01.Sep.2025.

8. ECU WORLDWIDE (GUANGZHOU) LIMITED DALIAN BRANCH was founded on 06 Dec 2011, with the business operation period of 15 years. ECU WORLDWIDE (GUANGZHOU) LIMITED DALIAN BRANCH has gained the business registration license, the reference code is No. 91210200582049305M. The legal representative: Huang Xiu Lan. Business scope: Undertake transportation by sea, land and air transportation agency of import and export of goods, international business including sales, booking space, warehousing and storage, baggage, transfer, container FCL and LCL, settlement, customs declaration, quarantine, correlative short-distance transportation service and transportation services. Non-vessel

operation common carrier. (Operations that need to be approved according to law may not carry out until they are approved). Duration of operation: since 06.Dec.2011 to 05.Dec.2025.

9. ECU WORLDWIDE (GUANGZHOU) LIMITED YANTAI BRANCH was founded on 28 Mar. 2014 , with the business operation period of 12 years. ECU WORLDWIDE (GUANGZHOU) LIMITED YANTAI BRANCH has gained the business registration license, the reference code is No. 91370600493600281C. The legal representative: Huang Xiu Lan. Business scope: Undertake transportation by sea, land and air transportation agency of import and export of goods, international business including sales, booking space, warehousing and storage, baggage, transfer, container FCL and LCL, settlement, customs declaration, quarantine, insurance, correlative short-distance transportation service and transportation services. Non-vessel operation common carrier. (Operations that need to be approved according to law may not carry out until they are approved). Duration of operation: since 28. Mar.2014 to 01.Sep.2025.

II. Principal Accounting Policies

1. Accounting system: Subject to the Accounting System for Enterprise.
2. Fiscal year: Annual accounting period is subject to the Gregorian calendar from Jan. 1 to Dec. 31 of each year.
3. Bookkeeping principle and base of pricing: Accounting bookkeeping is based on Accruals Principle and the pricing is based on real cost.
4. Accounting currency unit and foreign exchange

The accounting currency unit is using RMB YUAN.

Transactions in foreign currencies during the year are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. All exchange differences are dealt with in the income statement.

5. Bad debt of trade receivables

Provision is made against trade receivables to the extent they are considered to be doubtful. Trade receivables in the balance sheet are stated net of such provision.

6. Fixed Assets: Pricing and depreciating method of fixed assets

Valuation of Fixed Assets and Depreciation Method: Fixed assets depreciation calculated using the straight-line method on average . The depreciated rate and classified depreciated rate, which are

confirmed according to balance (10% of original value) calculated with the original cost and estimating leaving using age, are as follow:

Sort	Using Age	Annual Depreciation Rate
furniture	5	18%
Electronic equipment	3	30%

7. Revenue recognition:

Revenue from the sale of goods or services is recognized on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods or services are delivered to customers and title has passed.

III. Taxes:

The taxes are calculated according to the related tax law and regulation of PRC, the detail tax rate are as follow.

VAT:	6%
Income tax:	25%

IV. Notes to Major Items of Accounting Statements

(I) Notes to Major Items of Balance sheet

Ending Balance

1. Monetary Fund:	RMB18,219,771.60
There-into: Cash in hand	31,243.62
Bank Deposit	18,188,527.98
2. Accounts receivable	111,154,993.97

One of the ten most large as follows:

ALLCARGO MUMBAI IC	5,975,366.35
ALLCARGO FCL MUMBAI IC	4,301,638.26
ALLCARGO FCL GURGAON IC	1,947,676.11
ALLCARGO LOGISTICS MUMBAI	1,923,384.62
ALLCARGO DUBAI IC	1,493,755.90
ECU SOUTHAMPTON IC	1,465,134.13
ECU LOS ANGELES IC	1,267,110.80
ECU SHANGHAI IC	1,262,924.98
义乌市鼎极国际货运代理有限公司	975,930.64
义乌仁丰国际货运代理有限公司	879,237.07

3.Provision for bad debts	-213,405.13
4. Others receivables	1,228,464.46

There-into:

deposit of office rent	606,374.46
deposit of stuffing	125,000.00
deposit of copy machine	6,500.00
other deposit	47,790.00
deposit of apartment	41,000.00
deposit of shipping line	369,000.00
rent of copy machine	2,800.00
deposit of tender	30,000.00

5. Deferred charges	1,359,541.81
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There-into:

office rent	160,113.15
Property management fee	4,749.33
others	11,443.81
internet fee	27,873.11
prepayment to suppliers	76,696.41
maintenance fee - building	98,847.67
maintenance fee - QQ	6,289.97
recruitment fee	5,529.76
Office Rent	428,993.32
decoration fee	301,476.00
Maintenance & Pepair office equipment	4,293.92
Property Management Fee	23,038.76
Property fee	6,652.20
Renovation costs	129,856.50
other office expenses	24,679.10
petty cash for staff travling	15,000.00
Prepayments for railway	20,200.00
recruitement fee	5,995.00
prepayment for staff	3,313.80
Audit fees	2,400.00
tel fee	2,100.00

6.Fixed assets:

Regimentation	Opening	Additions	Disposals balance	Ending Balance	Accumulated depreciation	Net amount
Furniture & Office Equipment	2,329,528.77	69,479.99	48,660.50	2,456,581.08	1,875,416.05	581,165.03
Total	2,329,528.77	69,479.99	48,660.50	2,456,581.08	1,875,416.05	581,165.03

7.Accounts payable

25,977,530.77

One of the ten most large as follows:

宁波泛洋国际货运代理有限公司	2,281,912.62
EVERGREEN LINE	1,406,146.25
EVERGREENTRANSWORLD	888,018.37
OOCL	711,903.66
CMA CGM GUANGZHOU	657,925.09
ELECTRONIC PORT DATA CENTER	491,880.00
QINGDAO HENGANDA A	490,294.75
OOCL LOGISTICS CHENGDU	438,408.20
SHANGHAI LINGSHI INTERNATIONAL	376,670.00
PEDDER SHENZHEN	369,515.56

8.Receipts in advance

242,366.65

There-into:

others	242,366.65
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9.Salary payable

5,889,853.42

There-into:

salary payable	2,605,296.56
bonus payable	3,142,977.78
commission payable	141,579.08

10.Taxes payable

1,454,401.73

There-into:

Provision of income tax	1,512,128.25
Provision of tax (VAT)	-57,726.52

11.Other payable

1,993,682.99

There-into:

individual income tax	95,671.51
labor union fund	273,459.24
individual social security	80,148.60
meeting fee	375,181.25
exchange provisions	777,827.19
Doc center	391,395.20

12. Advances to subsidiaries

13,591,722.47

There-into:

THEREINTO:ECU WORLDWIDE (HONG KONG) LTD.	13,591,722.47
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13. Accrued expense

690,280.99

There-into:

audit fee	87,400.00
Internet fee	11,750.00
electric fee	16,723.05
tel fee	16,880.98
courier fee	6,639.90
printer rent	1,250.00
local transport fee	1,100.00
Accounting fee	9,000.00
union funds	2,222.76
annual dinner fee	135,479.00
handicapped employ security	17,000.00
audit & accounting fee	24,300.00
housing fund	28,925.00
WNS	1,500.00
advertising expenses	2,400.00
printing fee	2,400.00
rent of warehouse	1,600.00
others	8,948.06
Social Security	41,667.70
office equipment rent	8,875.00
Meeting Fee	25,715.00
Staff entertainment	81,500.00
accounting & audit fee	21,600.00
Staff welfare	24,800.00
socail security fund for the disabled	21,515.16
Rent office equipment	4,500.00
advertising fee	9,568.00
labor union fee	6,549.68
other staff charges	14,070.00
entertainment fee	14,299.00
other office expenses	11,047.00
transport fee	11,565.00
copier rent	1,350.00
stamp tax	1,140.70
security fund for disabled person	5,000.00
outsourcing fee	2,000.00
staff welfare	8,000.00

14. Issued and paid up capital	10,569,468.48
ECU WORLDWIDE (GUANGZHOU) LIMITED	10,569,468.48

15. Surplus reserve	5,452,422.42
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(II) Notes to the profit & loss account

1. Turnover	657,065,176.71
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2. Cost of operation	596,378,763.54
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3. Income from other operations	7,376,971.26
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4. General & administrative expense	41,714,647.11
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There-into:

Office rent	3,091,826.08
Rent office equipment	55,746.78
Other rent	40,200.00
Maintenance buildings	162,866.29
Maintenance office equipment	15,683.60
Other maintenance	497,598.72
water & electricity	188,990.88
Fuel	246,808.00
Office and computer supplies	125,666.06
Telephone	623,251.75
Courier services	188,566.20
Advertisements	30,093.09
Entertainment	315,662.67
Travel expenses	419,774.12
Other office expenses	444,975.63
Fees accounting & auditor	290,207.46
Other fee	1,679,224.51
Expenses for Licences	9,808.04
Insurance for transport of goods	164,796.73
Bad Debts Write Offs	14,474.05
Provision for Bad Debts	-43,978.26
Taxes	93,362.66
Salary employees	25,807,462.52
Social security contribution	3,379,891.19
Insurance staff	46,215.69
Other staff charges	697,766.79

Provisions of Bonus	2,911,159.00
Depreciations on fixed assets	216,546.86
Office rent	3,091,826.08
Rent office equipment	55,746.78

5. Financial expense 2,756,277.09

There-into:

bank charge	151,223.17
bank interest	2,636,157.78
exchange gain and loss	-31,103.86

6. Non-operating expenses 2,294.00

There-into:

Profit & Loss on disposal of fixed assets	2,294.00
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7. Dividends paid 16,000,000.00



姓名 肖芝云
Full name
性别 女
Sex
出生日期 1956-09-26
Date of birth
工作单位 湖南天勤有限责任会计师事务所
Working unit
身份证号码 43230119560926256X
Identity card No.

证书编号 430100480050
No. of Certificate

批准注册协会 湖南省注册会计师协会
Authorized Institute of CPAs

发证日期 2013 年 10 月 30 日
Date of Issuance



肖芝云(430100480050), 已通过广东省注册会计师协会2020年任职资格检查。通过文号: 粤注协(2020)132号。



肖芝云(430100480050), 已通过广东省注册会计师协会2019年任职资格检查。通过文号: 粤注协(2019)94号。

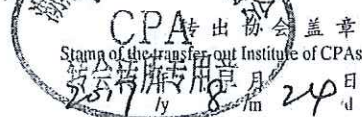


注册会计师工作单位变更事项登记 Registration of the Change of Working Unit by a CPA

同意调出
Agree the holder to be transferred from

湖南天勤会计师事务所 事务所
CPAs

有限责任会计师事务所



同意调入
Agree the holder to be transferred to





姓 名 程亮东
Full name
性 别 男
Sex
出生日期 1952-03-15
Date of birth
工作单位 广州皇图会计师事务所(普通合伙)
Working unit
身份证号码 432301195203152010
Identity card No.

证书编号: 440101940001
No. of Certificate

批准注册协会: 广东省注册会计师协会
Authorized Institute of CPAs

发证日期: 二〇一一年 二月二十八日
Date of Issuance /y /m /d



注册会计师工作单位变更事项登记
Registration of the Change of Working Unit by a CPA

同意调出
Agree the holder to be transferred from



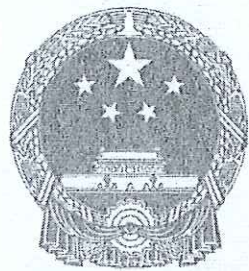
同意调入
Agree the holder to be transferred to



程亮东(440101940001), 已通过广东省注册会计师协会2020年任职资格检查。通过文号: 粤注协(2020) 132号。



440101940001



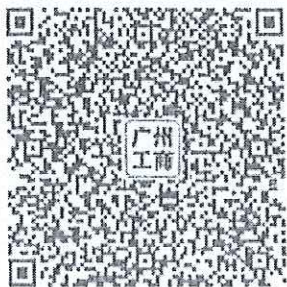
营业执照

(副本)

编号 S0652016051387 (1-1)

统一社会信用代码 91440101MA59H51U2B

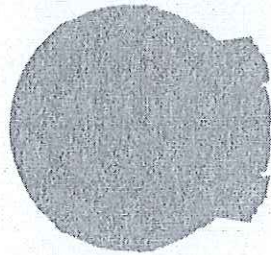
名称 广东中广润会计师事务所(普通合伙)
类型 合伙企业(普通合伙)
主要经营场所 广州市天河区华夏路28号1513房
执行事务合伙人 黄飞显
成立日期 2016年12月22日
合伙期限 2016年12月22日至长期
经营范围 商务服务业(具体经营项目请登录广州市商事主体信息公示平台查询。依法须经批准的项目,经相关部门批准后方可开展经营活动。)



登记机关



2017年02月16日



会计师事务所

执业证书

名称：广东中广润会计师事务所（普通合伙）

（伙）

首席合伙人：黄飞显

主任会计师：

经营场所：

广州市天河区华夏路28号1513房



组织形式：普通合伙

执业证书编号：44010228

批准执业文号：粤财会[2017]7号

批准执业日期：2017年01月12日

证书序号：0002771

说明

- 1、《会计师事务所执业证书》是证明持有人经财政部门依法审批，准予执行注册会计师法定业务的凭证。
- 2、《会计师事务所执业证书》记载事项发生变动的，应当向财政部门申请换发。
- 3、《会计师事务所执业证书》不得伪造、涂改、出租、出借、转让。
- 4、会计师事务所终止或执业许可注销的，应当向财政部门交回《会计师事务所执业证书》。



二〇一八年三月十六日

中华人民共和国财政部制