ECU WORLDWIDE VIETNAM JOINT STOCK COMPANY

Audited financial statements
For the fiscal year ended 31 December 2020

TABLE OF CONTENTS

REPORT OF THE BOARD OF DIRECTORS

The Board of Director of Ecu Worldwide Vietnam Joint Stock Company has the pleasure in presenting this report and the financial statements for the financial year ended 31 December 2020.

1. General information

Ecu Worldwide Vietnam Joint Stock Company ("the Company") (formerly known as Ecu Line Vietnam Co., Ltd) is a foreign-invested company which is established in accordance with the Investment Registration Certificate No. 4320834787 (conversion the Investment Certificate No. 411022000605) first certificate dated 03 February 2016, sixth Amendment dated 15 June 2020 issued by the Department of Planning and Investment of Ho Chi Minh City.

The Company is operating under the Enterprise Registration Certificate No. 0304258307 first certificate dated 03 August 2011, sixth Amendment dated 17 February 2020 issued by Department of Planning and Investment of Ho Chi Minh City.

Headquarter:

- Address : No. 23, 8A Street, Nam Long Residential Area, Tan Thuan Dong Ward, District 7, Ho Chi Minh City
- Telephone : (028) 37 733 737

Operation duration of the Company is 50 (fifty) years since 09 March 2006.

2. The Management

The members of the Board of Management and the Board of Directors of the Company during the year and at the date of this report are:

The Board of Management

Full name	Nationality	Position
Mr. Udaya Kumar Shetty	Indian	Chairman
Mr. Nguyen Anh Son	Vietnamese	Vice Chairman/ General Director

The Board of Directors

Full name	Nationality	Position
Mr. Nguyen Anh Son	Vietnamese	General Director
Mr. Siddhartha Choudhary	Indian	Country Sales Head

Legal representative

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Anh Son.

Mr. Nguyen Anh Son has authorized Mr. Siddhartha Choudhary to sign the financial statements for the fiscal year ended 31 December 2020 under the Authorization Letter dated 11 June 2020.

3. The Company's financial position and operating results

The Company's financial position as at 31 December 2020 and its operating result for the fiscal year then ended are reflected in the accompanying financial statements.

4. Events subsequent to the balance sheet date

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

REPORT OF THE BOARD OF DIRECTORS

5. Auditors

AFC Vietnam Auditing Co., Ltd has been appointed to audit the financial statements for the fiscal year ended 31 December 2020.

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

The Board of Director is responsible for the preparation of these financial statements which give a true and fair view of the state of affair of the Company and of its results and cash flows for the fiscal year then ended. In preparing those financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

The Board of Directors is responsible for ensuring that the proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Director is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and other violations.

The Board of Director confirmed that it has complied with the above requirements in preparing the financial statements.

7. Disclosure of the financial statements

We hereby disclose the accompanying financial statements which give a true and fair view of the financial position of Company as at 31 December 2020 and the results of its operations and cash flows of the Company for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.

M.S.D.N: 0304288307 - C.T.C.P
CÔNG TY CỔ PHẦN ECU WORLDWIDE VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

SIDDHARTHA CHOUDHARY
P.P General Director
Country Sales Head

Ho Chi Minh City, 30 March 2021

No.: 229/2021/BCKT-HCM.00074

INDEPENDENT AUDITOR'S REPORT

To: **The members of the Board of Management and the Board of Directors of Ecu Worldwide Vietnam Joint Stock Company**

We have audited the accompanying financial statements of Ecu Worldwide Vietnam Joint Stock Company ("the Company"), prepared on 30 March 2021, as set out from page 04 to page 31, which comprise the Balance sheet as at 31 December 2020, and the income statement, the cash flow statement for the fiscal year ended, and notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Directors, as well as evaluating the presentation of the financial statements.

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

Auditor's opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of Ecu Worldwide Vietnam Joint Stock Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.

M.S.D.N: 0300448995 CÔNG TY TNHH KIỂM TOÁN AFC VIỆT NAM QUẬN 1 - T.P HỒ CHÍ MINH

BUI TUYET VAN	**NGUYEN THI THUY TRANG**
Deputy General Director	**Auditor**
Audit Practicing Registration Certificate:	Audit Practicing Registration Certificate:
0071-2018-009-1	4128-2017-009-1

AFC VIETNAM AUDITING COMPANY LIMITED

Ho Chi Minh City, 30 March 2021

ECU WORLDWIDE VIETNAM JOINT STOCK COMPANY
No. 23, 8A Street, Nam Long residential Area, Tan Thuan Dong Ward, District 7, Ho Chi Minh City

BALANCE SHEET

As at 31 December 2020

ITEMS	Code	Note	31/12/2020 VND	01/01/2020 VND
ASSETS				
CURRENT ASSETS	100		88,111,117,839	43,845,402,645
Cash and cash equivalents	110	5.1	12,993,858,696	7,356,483,601
Cash	111		12,993,858,696	4,356,483,601
Cash equivalents	112		-	3,000,000,000
Short-term investments	120		-	60,000,000
Held to maturity investments	123	5.2	-	60,000,000
Short-term receivables	130		74,847,272,814	36,238,554,253
Short-term trade receivables	131	5.3	72,255,451,564	34,349,154,126
Short-term advances to suppliers	132	5.4	2,084,366,619	406,161,784
Other short-term receivables	136	5.5.1	545,209,132	1,504,187,093
Provision for doubtful short-term debts	137	5.6	(37,754,501)	(20,948,750)
Inventories	140		-	-
Other current assets	150		269,986,329	190,364,791
Prepaid expenses	151	5.7.1	269,986,329	190,364,791

ITEMS	Code	Note	31/12/2020 VND	01/01/2020 VND
ASSETS				
NON-CURRENT ASSETS	200		1,504,521,549	2,215,017,360
Long-term receivables	210		1,071,379,025	1,074,379,025
Other long-term receivables	216	5.5.2	1,071,379,025	1,074,379,025
Fixed assets	220		91,665,847	121,717,709
Tangible fixed assets	221	5.8	91,665,847	121,717,709
Cost	222		1,606,204,810	1,571,395,446
Accumulated depreciation	223		(1,514,538,963)	(1,449,677,737)
Finance leasehold assets	224		-	-
Intangible fixed assets	227	5.9	-	-
Cost	228		267,323,874	267,323,874
Accumulated amortisation	229		(267,323,874)	(267,323,874)
Investment Property	230		-	-
Long-term assets in progress	240		-	-
Long-term financial investments	250		-	-
Other long-term assets	260		341,476,677	1,018,920,626
Long-term prepaid expenses	261	5.7.2	341,476,677	1,018,920,626
TOTAL ASSETS	270		89,615,639,388	46,060,420,005

BALANCE SHEET

As at 31 December 2020

ITEMS	Code	Note	31/12/2020 VND	01/01/2020 VND
RESOURCES				
LIABILITIES	**300**		**72,211,511,728**	**30,949,712,280**
Current liabilities	**310**		**71,863,187,390**	**30,554,884,441**
Short-term trade payables	311	5.10	46,960,497,898	24,417,710,836
Short-term advance from customers	312		931,083,444	201,447,963
Tax and payable to the State	313	5.11	4,532,793,411	1,888,719,042
Payable to employees	314		2,496,204,222	1,968,488,993
Short-term accrued expenses payable	315	5.12	467,700,835	270,018,204
Other payables	319	5.13	16,474,907,580	1,808,499,403
Long-term liabilities	**330**		**348,324,338**	**394,827,839**
Long-term contingent exp. payables	342	5.14	348,324,338	394,827,839
RESOURCES				
OWNER'S EQUITY	**400**		**17,404,127,660**	**15,110,707,725**
Capital	**410**	5.15	**17,404,127,660**	**15,110,707,725**
Owners' invested equity	411		1,594,560,000	1,594,552,000
Retained earnings	421		15,809,567,660	13,516,155,725
Accumulated retained earnings of previous year	421a		-	402,264,540
Retained earnings of this year	421b		15,809,567,660	13,113,891,185
Other capital, funds	**430**		-	-
TOTAL RESOURCES	**440**		**89,615,639,388**	**46,060,420,005**

CÔNG TY CỔ PHẦN ECU WORLDWIDE VIỆT NAM
M.S.D.N: 0304258307 - C.T.C.P - THÀNH PHỐ HỒ CHÍ MINH

DOAN NGOC HANH	NGUYEN THANG THONG	SIDDHARTHA CHOUDHARY
Preparer	Chief Accountant	P.P General Director
		Country Sales Head
		Ho Chi Minh City, 30 March 2021

ECU WORLDWIDE VIETNAM JOINT STOCK COMPANY
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 2020

ITEMS	Code	Note	2020 VND	2019 VND
Gross sales of merchandise and services	01	6.1	**486,883,510,497**	**360,452,068,683**
Less deduction	02		-	-
Net sales	10		**486,883,510,497**	**360,452,068,683**
Cost of sales	11	6.2	**408,777,238,548**	**284,902,049,073**
Gross profit/(loss)	20		**78,106,271,949**	**75,550,019,610**
Financial income	21	6.3	442,137,041	282,965,485
Financial expenses	22	6.4	408,206,138	524,930,337
In which : Interest expenses	23		-	-
Selling expenses	25	6.5	19,569,864,576	20,464,472,341
General and administration expenses	26	6.6	38,455,169,083	38,079,963,185
Operating profit/(loss)	30		**20,115,169,193**	**16,763,619,232**
Other income	31		31,818,848	49,974,134
Other expenses	32	6.7	365,673,004	235,083,867
Other profit/(loss)	40		**(333,854,156)**	**(185,109,733)**
Profit/(loss) before tax	50		**19,781,315,037**	**16,578,509,499**
Current corporate income tax expense	51	5.10	3,971,747,377	3,464,618,314
Deferred corporate income tax expense	52		-	-
Net profit/(loss) after tax	60		**15,809,567,660**	**13,113,891,185**

M.S.D.N: 0304258307 - C.T.C.P
CÔNG TY CỔ PHẦN ECU WORLDWIDE VIỆT NAM
TP. HỒ CHÍ MINH

DOAN NGOC HANH	**NGUYEN THANG THONG**	**SIDDHARTHA CHOUDHARY**
Preparer	**Chief Accountant**	**P.P General Director**
		Country Sales Head
		Ho Chi Minh City, 30 March 2021

ECU WORLDWIDE VIETNAM JOINT STOCK COMPANY
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 2020

ITEMS	Code	2020 VND	2019 VND
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	**01**	**19,781,315,037**	**16,578,509,499**
Adjustments for :			
Depreciation and amortisation	02	64,861,226	162,530,490
Provisions	03	(29,697,750)	32,186,418
(Gains)/losses from foreign exchange difference on revaluation of monetary items	04	(229,464,216)	57,877,872
(Profits)/losses from investing activities	05	(25,979,993)	(94,116,590)
Operating income before changes in working capital	**08**	***19,561,034,304***	***16,736,987,689***
(Increase)/decrease in receivables	09	(38,851,124,317)	624,132,660
Increase/(decrease) in payables	11	40,227,602,010	1,600,295,121
(Increase)/decrease in prepaid expenses	12	597,822,411	275,929,865
Corporate income tax paid	15	(2,459,168,726)	(5,654,460,455)
Net cash flow from operating activities	**20**	**19,076,165,682**	**13,582,884,880**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets and other long term assets	21	(34,809,364)	-
Proceeds from loans, sale of debt instrument	24	60,000,000	114,000,000
Interest and dividends received	27	25,979,993	94,116,590
Net cash flow from investing activities	**30**	**51,170,629**	**208,116,590**
CASH FLOW FROM FINANCIAL ACTIVITIES			
Proceeds from capital contribution	31	8,000	-
Dividends paid	36	(13,516,155,725)	(13,136,653,069)
Net cash flow from financing activities	**40**	**(13,516,147,725)**	**(13,136,653,069)**
Net increase/decrease in cash	**50**	**5,611,188,586**	**654,348,401**
Cash and cash equivalents at beginning of year	**60**	**7,356,483,601**	**6,703,790,259**
Impact of exchange rate fluctuation	61	26,186,509	(1,655,059)
Cash and cash equivalents at the end of year	**70**	**12,993,858,696**	**7,356,483,601**

M.S.D.N: 0304258307 - C.T.C.P
CÔNG TY CỔ PHẦN ECU WORLDWIDE VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

DOAN NGOC HANH
Preparer

NGUYEN THANG THONG
Chief Accountant

SIDDHARTHA CHOUDHARY
P.P General Director
Country Sales Head
Ho Chi Minh City, 30 March 2021

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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 Joint Stock Company ("the Company") (formerly known as Ecu Line Vietnam Co., Ltd) is a foreign-invested company and established in accordance with the Enterprise Registration Certificate No. 0304258307 first certificate dated 03 August 2011 and Investment Certificate No. 4320834787 (conversion Investment Certificate No. 411022000605) sixth Amendment dated 15 June 2020 issued by the Department of Planning and Investment of Ho Chi Minh City. The Company's shareholders as follows:

Shareholders	Address/ Nationality	Capital contribution ratio as at 31/12/2020 (%)
Mr. Nguyen Anh Son	Vietnamese	5,00
Ms. Nguyen Thi Thu Oanh	Vietnamese	5,00
Ecuhold NV	Belgium	90,00
		100,00

1.2 Scope of operating activities

The Company operates in services field.

1.3 Business lines

The principal activities of the Company are:

- Freight forwarding services;
- Shipping agency;
- Goods inspection services; and
- Customer clearance services.

1.4 Normal business and production cycle

Normal business and production cycle of the Company is not exceeding 12 months.

1.5 Comparative information in financial statements

The figures in financial statements for the financial year ended 31 December 2020 are comparable to the prior year's corresponding figures.

1.6 Structure of the Company

Dependent units:

Branch's name	Location
Ecu Worldwide Vietnam Joint Stock Company at Da Nang City	10 Hai Phong Street, Hai Chau 1 Ward, Hai Chau District, Da Nang City
Ecu Worldwide Vietnam Joint Stock Company at Hai Phong City	03 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City
Ecu Worldwide Vietnam Joint Stock Company at Ha Noi City	14-16 Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Ha Noi City

1.7 The number of the employees

At as 31 December 2020, the Company has 121 employees (As at 31 December 2019: 115 employees).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Fiscal year

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

2.2 Currency used in accounting

Currency used in accounting is Vietnam dong (VND) because the Company mainly receives revenues and pays expenses in VND.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable Accounting Standards and Regime

The Company applied Vietnamese Accounting Standards, Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No.200/2014/TTBTC issued by the Ministry of Finance providing guidance on enterprise accounting system and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting Regime

The Board of Directors confirmed that it has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System in Circular No. 200/2014/TT-BTC dated 22 December 2014 and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the financial statements

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

4.2 Foreign currency transactions

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

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

Exchange rates used for conversion of transactions in foreign currencies are actual transaction exchange rates at the date of the transaction. Actual transaction exchange rates are determined as follows:

- Real exchange rate when buying or selling foreign currency (spot contracts of foreign exchange sale, forward contracts, futures contracts, options contracts, and swap contracts) is exchange rate concluded in contract of foreign exchange sale between the Company and commercial bank.

Foreign currency transactions (continued)

- If the contract does not specify the exchange rate of payment:
  - Real exchange rate upon capital contribution or receipt of contributed capital: buying exchange rate of the bank where the Company opens the account to receive capital from investors at the date of the contribution of capital.
  - Real exchange rate upon recording receivables: buying exchange rates of commercial bank where the Company assigned customers to make payment at the time of incurred transactions.
  - Real exchange rate upon recording liabilities: selling exchange rates of commercial bank where the Company expects to conduct transactions at the time of incurred transactions.
  - For purchases of assets or expenses paid immediately in foreign currency (not through the accounts payable), the real exchange rate is the buying exchange rate of commercial bank where the Company makes payments.

The principles for determining real exchange rate upon re-determining accounts derived from foreign currencies at the balance sheet date:

- For foreign currencies deposited in bank: buying exchange rate of Bank for Foreign Trade of Vietnam (the bank where the Company opens foreign currency accounts). Exchange rate as at 31/12/2020: VND 23,035 per USD; VND 27,933.75 per VND.
- For foreign currencies classifies as other assets: buying exchange rate Foreign Trade of Vietnam (the bank where the Company regularly conducts transactions). Exchange rate as at 31/12/2020: VND 23,035 per USD; VND 27,933.75 per EUR
- For foreign currencies classifies as liabilities: selling exchange rate of Foreign Trade of Vietnam (bank where the Company regularly conducts transactions). Exchange rate as at 31/12/2020: VND 23,215 per USD; VND 29,604.91 per EUR; VND 32,030.06 per GBP.

4.3 Cash and cash equivalents

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

4.4 Receivables

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

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

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and to be related to the purchase - sale transactions.

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

- For receivables overdue:
  + 30% of the value of a receivable which is overdue from more than 6 months to 1 year.
  + 50% of the value of a receivable which is overdue from 1 year to 2 years.
  + 70% of the value of a receivable which is overdue from 2 years to less than 3 years.
  + 100% of the value of a receivable which is overdue from 3 years upwards.

- For receivables without having overdue but is hardly to be collected: based on expected losses for the provision.

Receivables (continued)

Increases and decreases to the provision balance are recognised as general and administration expense in the income statement.

4.5 Prepaid expenses

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

Short-term prepaid expenses

Calendar printing expense and other expenses have been put into use and are amortized to expense under the straight-line method with allocation period not exceeding 12 months.

Long-term prepaid expenses

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

4.6 Tangible fixed assets

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

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

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

Type of fixed assets	Time of depreciation (years)
Vehicles	06
Office equipment	03 - 05

4.7 Intangible fixed assets

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

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

When assets are disposed 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.

4.8 Accounts payable and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and an independent sellers, including payable when imported through a trustee.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflects the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

4.9 Provision for payables

Provisions are recognized when the Company has a present obligation at (legal liability or obligation of solidarity) as a result of an event that happened, the payment obligation is likely to lead to an outflow of economic benefits and value of the obligation can be a reliable estimate.

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

Provision for severance allowances

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

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

4.10 Capital

Owner's equity

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

4.11 Distribution of net profit

Profit after tax is distributed to members after an appropriation of funds under the Charter of the Company as same as the law and is approved by the Board of Management.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the Board of Management.

4.12 Revenue

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is 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.

4.13 Corporate income tax

Current income tax

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

4.14 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Related parties (continued)

The following parties are known as the Company's related parties:

Related parties	**Relationship**
Individual: Mr. Nguyen Anh Son	Shareholder/ General Director
Entities	See Appendix 01

5. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2020 VND	**01/01/2020** VND
Cash on hand - VND	33,505,282	26,372,667
Cash in banks - VND	10,378,119,396	4,040,189,877
Cash in banks - foreign currency	2,582,234,018	289,921,057
Cash equivalents	-	3,000,000,000
	12,993,858,696	**7,356,483,601**

As at 31 December 2020, details of balance of cash in bank in foreign currencies are as follows:

	Foreign currency	Equivalent to VND
Cash in banks		
USD	111,854.14	2,576,560,115
EUR	203.12	5,673,903
		2,582,234,018

5.2 Held to maturity investments

	31/12/2020		**01/01/2020**	
	Cost VND	**Book value** VND	**Cost** VND	**Book value** VND
Short-term investment				
12-month term deposit	-	-	60,000,000	60,000,000
	-	-	**60,000,000**	**60,000,000**

5.3 Short-term trade receivables

	31/12/2020 VND	**01/01/2020** VND
Trade receivables from related parties (see Appendix 01)	29,925,319,694	13,213,050,575
Trade receivables from other customers	42,330,131,870	21,136,103,551
	72,255,451,564	**34,349,154,126**

As at 31 December 2020, balance of short-term trade receivables in foreign currency is USD 1,396,555.23 equivalent to VND 32,264,633,944.

5.4 Short-term advances to suppliers

	31/12/2020 VND	**01/01/2020** VND
Advances to suppliers - related parties (see Appendix 01)	-	6,450,507
Advances to suppliers - other suppliers	2,084,366,619	399,711,259
	2,084,366,619	**406,161,766**

5.5 Other short-term, long-term receivables

5.5.1 Other short-term receivables

	31/12/2020		01/01/2020	
	Cost VND	Provision VND	Cost VND	Provision VND
Receivables from related parties				
Ecu Shanghai - pay-on-behalf	10,227,540	-	-	-
Ecu Worldwide Denmark - pay-on-behalf	-	-	43,266,542	-
Others - pay-on-behalf	13,544,580	-	28,162,434	-
Mr. Nguyen Anh Son - advance	79,319,250	-	150,348,000	-
Receivables from other organizations and individuals				
Advance to employees	65,170,001	-	196,246,095	-
Receivables from WCA - intermediary payment	48,525,113	-	134,636,260	-
Deposit for apartment rental	111,500,000	-	-	-
Other deposits	96,140,000	-	91,582,000	-
Pay-on-behalf	120,782,648	-	859,945,762	-
	545,209,132	**-**	**1,504,187,093**	**-**

As at 31 December 2020, details of balance of other short-term receivables in foreign currencies are as follows:

	Foreign currency	Equivalent to VND
Cash in banks		
USD	1,475.20	33,981,232
EUR	1,536.60	42,923,000
		76,904,232

5.5.2 Other long-term receivables

	31/12/2020		01/01/2020	
	Cost VND	Provision VND	Cost VND	Provision VND
Receivables from other organizations and individuals				
Deposits for office rental	1,071,379,025	-	1,071,379,025	-
Other deposits	-	-	3,000,000	-
	1,071,379,025	**-**	**1,074,379,025**	**-**

5.6 Bad debt

	31/12/2020			01/01/2020		
	Overdue	Amount VND	Provision VND	Overdue	Amount VND	Provision VND
Trade receivables						
Sy Thanh Hieu Co., Ltd		-	-	Over 6 months	20,948,750	(20,948,750)
Damco Vietnam Company Limited	Over 6 months	10,674,535	(3,202,361)		-	-
Nam Thanh Transport And Service Trading Investment Limited Company	Over 6 months	115,173,800	(34,552,140)		-	-
		125,848,335	**(37,754,501)**		**20,948,750**	**(20,948,750)**

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

	2020	2019 VND
Opening balance	20,948,750	20,948,750
Provision in year	37,754,501	-
Reversal of provision	(20,948,750)	-
Closing balance	**37,754,501**	**20,948,750**

5.7 Short-term, long-term prepaid expenses

5.7.1 Short-term prepaid expenses

	31/12/2020 VND	01/01/2020 VND
Calendar printing expense	78,116,500	94,880,000
Other expenses	191,869,829	95,484,791
	269,986,329	**190,364,791**

5.7.2 Long-term prepaid expenses

	31/12/2020 VND	01/01/2020 VND
Office equipment expenses	229,959,565	730,049,181
Repair expenses	35,730,113	288,871,445
Other expenses	75,786,999	-
	341,476,677	**1,018,920,626**

5.8 Increase/decrease of tangible fixed assets

	Vehicles VND	Office equipment VND	**Total VND**
Cost			
As at 01/01/2020	713,409,091	857,986,355	1,571,395,446
Purchase in year	-	34,809,364	34,809,364
As at 31/12/2020	**713,409,091**	**892,795,719**	**1,606,204,810**
Accumulated depreciation			
As at 01/01/2020	697,780,087	751,897,650	1,449,677,737
Depreciation in year	15,629,004	49,232,222	64,861,226
As at 31/12/2020	**713,409,091**	**801,129,872**	**1,514,538,963**
Net book value			
As at 01/01/2020	15,629,004	106,088,705	121,717,709
As at 31/12/2020	-	**91,665,847**	**91,665,847**

Cost of tangible fixed assets which are fully depreciated but still in use:

As at 01/01/2020	-	666,977,405	**666,977,405**
As at 31/12/2020	713,409,091	666,977,405	**1,380,386,496**

5.9 Increase/decrease of intangible fixed assets

	Computer software VND	**Total VND**
Cost		
As at 01/01/2020	267,323,874	267,323,874
Purchase in year	-	-
As at 31/12/2020	**267,323,874**	**267,323,874**
Accumulated depreciation		
As at 01/01/2020	267,323,874	267,323,874
Depreciation in year	-	-
As at 31/12/2020	**267,323,874**	**267,323,874**
Net carrying amount		
As at 01/01/2020	-	-
As at 31/12/2020	-	-

Cost of intangible fixed assets which are fully depreciated but still in use:

As at 01/01/2020	267,323,874	**267,323,874**
As at 31/12/2020	267,323,874	**267,323,874**

5.10 Short-term trade payables

	31/12/2020		01/01/2020	
	Amount	Payable amount	Amount	Payable amount
	VND	VND	VND	VND
Payables to suppliers - related parties (see Appendix 01)	15,838,669,383	15,838,669,383	8,907,276,240	8,907,276,240
Payables to other suppliers	31,121,828,515	31,121,828,515	15,510,434,596	15,510,434,596
	46,960,497,898	**46,960,497,898**	**24,417,710,836**	**24,417,710,836**

As at 31 December 2020, details of balance of short-term trade payables in foreign currencies are as follows:

	Foreign currency	Equivalents to VND
USD	833,702.30	19,354,398,895
EUR	16,854.47	489,873,723
GBP	3,678.01	117,806,881
		19,962,079,499

5.11 Taxes and amounts payables to the State

	01/01/2020	Movement in year		31/12/2020
	Payables	Incurred in year	Paid in year	Payables
	VND	VND	VND	VND
Value added tax	587,506,985	10,909,501,653	(9,983,447,912)	1,513,560,726
Corporate income tax	959,168,726	3,971,747,377	(2,459,168,726)	2,471,747,377
Personal income tax	342,043,331	4,121,393,530	(3,915,951,553)	547,485,308
Other taxes	-	119,880,718	(119,880,718)	-
Total	**1,888,719,042**	**19,122,523,278**	**(16,478,448,909)**	**4,532,793,411**

Value added tax

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

Corporate income tax ("CIT")

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

	2020	2019
	VND	VND
Accounting profit before tax	19,781,315,037	16,578,509,499
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
• *Non-deductible expenses*	*1,080,996*	*220,298,465*
• *Severance allowance expense*	-	*32,186,418*
• *Foreign exchange difference of previous year*	*(79,569,144)*	*(114,719,896)*
• *Foreign exchange difference of current year*	*202,413,496*	*79,569,144*
• *The actual severance allowance payment*	*(46,503,501)*	-
Taxable income	**19,858,736,884**	**16,795,843,629**
CIT rate	20%	20%
Corporate income tax payable	**3,971,747,377**	**3,359,168,726**
Adjustment for CIT of prior year	-	105,449,588
Current corporate income tax expense	**3,971,747,377**	**3,464,618,314**

Taxes and amounts payables to the State (continued)

Other taxes

The Company declared and paid according to regulations.

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.

5.12 Short-term accrued expenses payable

	31/12/2020 VND	01/01/2020 VND
Payables to other organizations and individuals		
Insurance fees	133,700,000	154,014,900
Other accrued expenses	334,000,835	116,003,304
	467,700,835	**270,018,204**

5.13 Other short-term payables

	31/12/2020 VND	01/01/2020 VND
Payables to related parties		
Netting payables	16,399,667,510	1,799,132,655
Payables to other organizations and individuals		
Social insurance	61,600,000	2,320,800
Other short-term payables	13,640,070	7,045,948
	16,474,907,580	**1,808,499,403**

5.14 Provision for long-term payables

	01/01/2020 VND	Increased in year VND	Used in year VND	31/12/2020 VND
Severance allowance	394,827,839	-	(46,503,501)	348,324,338
	394,827,839	**-**	**(46,503,501)**	**348,324,338**

5.15 Owners' equity

5.15.1 Movements of owner's equity

	Owners' equity VND	Retained earnings VND	Total VND
As at 01/01/2019	1,594,552,000	13,538,917,609	15,133,469,609
Profit in year	-	13,113,891,185	13,113,891,185
Transferred profit to the owners	-	(13,136,653,069)	(13,136,653,069)
As at 31/12/2019	**1,594,552,000**	**13,516,155,725**	**15,110,707,725**
As at 01/01/2020	1,594,552,000	13,516,155,725	15,110,707,725
Capital contribution in year	8,000	-	8,000
Profit in year	-	15,809,567,660	15,809,567,660
Transferred profit to the owners	-	(13,516,155,725)	(13,516,155,725)
As at 31/12/2020	**1,594,560,000**	**15,809,567,660**	**17,404,127,660**

5.15.2 Detail of owners' invested capital

According to the Enterprise Registration Certificate of joint stock company No. 0304258307 sixth Amendment dated 17 February 2020 issued by the Department of Planning and Investment of Ho Chi Minh City, the Company's chartered capital is VND 1,594,560,000 equivalent to USD 100,001.00, par value share is VND 10,000, total number of shares is 159,456.

In year, Mr. Nguyen Anh Son has transferred 44% of the contributed capital in the Company in accordance with Share Purchase Agreement dated 20 February 2020 to shareholders as follows:

- 5% of charter capital with the amount value of VND 79,730,000 for Ms. Nguyen Thi Thu Oanh.
- 39% of charter capital with the amount value of VND 621,894,000 VND for Ecuhold NV.

Details of the Company's contributed capital are as follows:

	31/12/2020		01/01/2020	
	VND	Ratio (%)	VND	Ratio (%)
Ecuhold NV	1,435,100,000	90.00	812,022,000	51.00
Ms. Nguyen Thi Thu Oanh	79,730,000	5.00	-	-
Mr. Nguyen Anh Son	79,730,000	5.00	782,530,000	49.00
	1,594,560,000	**100.00**	**1,594,552,000**	**100.00**

5.16 Off balance sheet items

Foreign currencies

	31/12/2020	01/01/2020
U.S Dollar (USD)	111,854.14	4,188.41
Euro (EUR)	203.12	7,478.11

6. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

6.1 Gross sales of merchandise and services

6.1.1 Total revenue

	2020 VND	2019 VND
Revenue of services	486,883,510,497	360,452,068,683
	486,883,510,497	**360,452,068,683**

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

Sale and services rendered transactions to related parties are shown in Appendix 01.

6.2 Cost of goods sold

	2020 VND	2019 VND
Cost of services	408,777,238,548	284,902,049,073
	408,777,238,548	**284,902,049,073**

6.3 Financial income

	2020 VND	2019 VND
Interest income	25,979,993	94,116,590
Foreign exchange gains	416,157,048	188,848,895
	442,137,041	**282,965,485**

6.4 Financial expenses

	2020 VND	2019 VND
Bank charges	262,769,095	316,944,630
Foreign exchange loss	145,437,043	207,985,707
	408,206,138	**524,930,337**

6.5 Selling expenses

	2020 VND	2019 VND
Commissions	19,569,864,576	20,464,472,341
	19,569,864,576	**20,464,472,341**

6.6 General and administration expenses

	2020 VND	2019 VND
Employees expenses	29,098,926,843	28,550,440,801
Other expenses	9,356,242,240	9,529,522,384
	38,455,169,083	**38,079,963,185**

6.7 Other expenses

	2020 VND	2019 VND
Tax penalty	-	107,134,431
Other expenses	365,673,004	127,949,436
	365,673,004	**235,083,867**

6.8 Production and business costs by element

	2020 VND	2019 VND
Employees costs	29,098,926,844	28,550,440,801
Depreciation	64,861,226	162,530,490
External services expenses	416,871,726,132	291,190,673,954
Other expenses	20,766,758,005	23,542,839,354
	466,802,272,207	**343,446,484,599**

7. OTHER INFORMATION

7.1 Transactions and balances with other related parties

Related parties of the Company include key management members, individuals related to key management members and other related parties.

7.1.1 Transactions and balances with key management members and individuals related to management members

Key management members include members of the Board of Management and the Board of Directors. Individuals related to key management members include close members of the family of key management members.

The Company has no transactions with key management members and individuals relate to key management members.

Salary and bonus of key management members

	2020 VND	2019 VND
Salary and bonus of the Board of Directors	1,838,925,586	1,954,845,852

Receivables balance with key management members

Related parties	Transactions	31/12/2020 VND	01/01/2020 VND
Mr. Nguyen Anh Son	Advances	79,319,250	150,348,000

7.1.2 Transactions and balances with other related parties

Shown in Appendix 01.

7.2 Commitments

The future minimum lease payments under non-cancellable operating lease are:

	31/12/2020 VND	01/01/2020 VND
Within 01 year	1,799,355,041	2,589,922,040
Over 01 year to 05 years	1,405,585,707	3,197,440,748
	3,204,940,748	5,787,362,788

7.3 Events subsequent to the balance sheet date

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

CÔNG TY CỔ PHẦN ECU WORLDWIDE VIỆT NAM

DOAN NGOC HANH Preparer	NGUYEN THANG THONG Chief Accountant	SIDDHARTHA CHOUDHARY P.P General Director Country Sales Head Ho Chi Minh City, 30 March 2021

APPENDIX 1

Attach to notes to the financial statements for the financial year ended 31 December 2020

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

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

APPENDIX 1

Attach to notes to the financial statements for the financial year ended 31 December 2020

Related companies (continued)

Company' name	Location	Relationship
Ecu Worldwide Hong Kong Ltd. (Zhongshan)	China	Company in Ecu Worldwide Group
Ecu-Worldwide Hongkong Limited Fuzhou Office	Hong Kong	Company in Ecu Worldwide Group
Ecu-Worldwide Guangzhou Limited Ningbo Branch	China	Company in Ecu Worldwide Group
Ecu-Worldwide Shanghai	China	Company in Ecu Worldwide Group
Ecu-Worldwide Kenya Ltd.	Kenya	Company in Ecu Worldwide Group
Ecu-Worldwide Maroc Sa	Morocco	Company in Ecu Worldwide Group
Ecu-Worldwide South Africa 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 China Ltd. (Dalian)	China	Company in Ecu Worldwide Group
Ecu-Worldwide China Ltd. (Xiamen)	China	Company in Ecu Worldwide Group
Ecu-Worldwide (Chile) S.A.	Chile	Company in Ecu Worldwide Group
Ecu-Worldwide Japan Ltd, Nagoya	Japan	Company in Ecu Worldwide Group
Ecu-Worldwide Japan, Osaka	Japan	Company in Ecu Worldwide Group
Ecu-Worldwide Enya Ltd.	Enya	Company in Ecu Worldwide Group
Ecu-Worldwide Marseille	France	Company in Ecu Worldwide Group
Ecu-Worldwide Panama S.A.	Panama	Company in Ecu Worldwide Group
Ecu-Worldwide South Africa Pty. Ltd. (dur)	South Africa	Company in Ecu Worldwide Group
Ecu-Worldwide Tunisie Sarl	Tunisia	Company in Ecu Worldwide Group
Ecu-Worldwide Uruguay	Uruguay	Company in Ecu Worldwide Group
Ecu Nordic AB - Sweden	Sweden	Company in Ecu Worldwide Group
Ecu-Worldwide Cote D'ivoire	Ivory Coast	Company in Ecu Worldwide Group
Ecu Nordic Finland	Finland	Company in Ecu Worldwide Group
Ecu-Worldwide Ecuador	Ecuador	Company in Ecu Worldwide Group
Ecu Worldwide Malaysia	Malaysia	Company in Ecu Worldwide Group
Ecu Worldwide Mauritius (I.O.I.)	Mauritius	Company in Ecu Worldwide Group
Ecu-Worldwide (Canada) Inc	Canada	Company in Ecu Worldwide Group
Prism Global LTD Hong Kong	Hong Kong	Company in Ecu Worldwide Group
Ecu Worldwide (Russia)	Russia	Company in Ecu Worldwide Group
Ecu Worldwide (Uganda) Ltd	Uganda	Company in Ecu Worldwide Group
Ecu Worldwide Costa Rica S.A.	Costa Rica	Company in Ecu Worldwide Group
Ecu-Line (Bd) Ltd	Bangladesh	Company in Ecu Worldwide Group
Ecu Nordic Denmark - Aarhus	Denmark	Company in Ecu Worldwide Group
Ecu Worldwide Bulgaria	Bulgaria	Company in Ecu Worldwide Group
Ecu-Line Kenya Ltd.	Kenya	Company in Ecu Worldwide Group
Ecu Worldwide (Argentina) S.A	Argentina	Company in Ecu Worldwide Group
Eculine Worldwide Logistics Co. Ltd.	Cambodia	Company in Ecu Worldwide Group
Asiapac Logistics Mexico SA de CV	Mexico	Company in Ecu Worldwide Group
Econocaribe Consolidators Inc	USA	Company in Ecu Worldwide Group
Ecu Ningbo	China	Company in Ecu Worldwide Group
Ecu Worldwide CEE SRL	Romania	Company in Ecu Worldwide Group
Flamingo Ecuador	Ecuador	Company in Ecu Worldwide Group
Ecu Worldwide Latvia (Baltics)	Latvia	Company in Ecu Worldwide Group
Ecu-Worldwide Egypt	Egypt	Company in Ecu Worldwide Group
Ecu-Worldwide Ghana	Ghana	Company in Ecu Worldwide Group
Ecu-Worldwide Romania	Romania	Company in Ecu Worldwide Group
Eurocenter Milan Srl.	Italia	Company in Ecu Worldwide Group
Fcl Marine B.V	Netherland	Company in Ecu Worldwide Group
Ecu Worldwide Korea Co., Ltd	Korea	Company in Ecu Worldwide Group
Ocean House Co., Ltd	Vietnam	Related company
Tien Tien Servicing Co., Ltd	Vietnam	Related company

APPENDIX 1

Attach to notes to the financial statements for the financial year ended 31 December 2020

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	2020 VND	2019 VND
Allcargo Global Logistics Ltd.	Freight Charges	8,926,787,385	15,864,982,602
Asiapac Logistics Mexico SA de CV	Freight Charges	122,865,600	-
Econocaribe Consolidators Inc	Freight Charges	19,538,982,338	-
Ecu-Worldwide Bulgaria	Freight Charges	353,250	-
Ecu-Worldwide Hongkong Limited Fuzhou Office	Freight Charges	803,746	-
Eculine Worldwide Logistics Co. Ltd.	Freight Charges	14,208,872	-
Ecu Ningbo	Freight Charges	346,152,331	-
Ecu Worldwide (Uganda) LTD	Freight Charges	108,495,450	-
Ecu Worldwide CEE SRL	Freight Charges	11,086,526	-
Ecu Worldwide China Ltd. (Zhongshan)	Freight Charges	5,609,644	-
Ecu Air N.V	Freight Charges	97,735,932	-
Ecu Worldwide China Ltd. (Dalian)	Freight Charges	6,918,673	-
Ecu-Worldwide Mediterranean Ltd.	Freight Charges	18,494,775	-
Ecu Worldwide China Ltd. (Shenzhen)	Freight Charges	294,634,261	-
Flamingo Ecuador	Freight Charges	465,400	-
Ecu-Worldwide China Ltd. (Xiamen)	Freight Charges	28,654,688	-
Ecu Worldwide (Usa) Inc	Freight Charges	-	8,442,966,260
Ecu-Worldwide (Thailand) Co.Ltd.	Freight Charges	2,141,761,865	1,740,782,906
Ecu-Line Jordan Ltd	Freight Charges	99,437,230	18,924,838
Ecu-Line Middle East LLC	Freight Charges	2,769,177,773	1,317,596,382
Ecu Worldwide Australia Pty Ltd.	Freight Charges	284,377,882	301,834,160
Ecu-Worldwide Doha W.L.L	Freight Charges	5,697,660	45,395,125
Ecu Line Abu Dhabi Llc	Freight Charges	29,973,360	5,270,716
Ecu Worldwide Polska Sp.Z O.O.	Freight Charges	208,035,127	235,752,671
Ecu Worldwide (Brasil)Ltda	Freight Charges	249,979,939	220,463,996
Ecu Worldwide (Argentina) S.A	Freight Charges	59,600,787	153,909,068
Ecu Nordic Ab Sweden	Freight Charges	-	1,258,565
Ecu Nordic A/S	Freight Charges	-	334,800
Ecu-Worldwide (Canada) Inc	Freight Charges	2,834,967,486	33,359,503
Ecu-Worldwide (Chile) S.A	Freight Charges	235,817,182	206,933,752
Ecu-Worldwide Shanghai	Freight Charges	1,960,724,495	1,397,811,046
Ecu-Worldwide Czech S.R.O.	Freight Charges	49,363,802	41,694,897
Ecu Worldwide (Colombia) S.A.S.	Freight Charges	44,152,316	12,887,308
Ecu Worldwide France	Freight Charges	6,158,931,185	5,907,311,655
Ecu-Worldwide (Germany) Gmbh	Freight Charges	7,209,683,178	5,357,569,262
Ecu-Worldwide (Guangzhou) Limited	Freight Charges	40,935,850	865,380,049
Ecu-Worldwide Hong Kong Ltd.	Freight Charges	2,533,752,338	1,705,174,550
Ecu-Worldwide Italia S.R.L.	Freight Charges	1,296,456,130	761,559,080
Ecu-Worldwide Japan Ltd	Freight Charges	4,996,330,199	4,979,226,350
Ecu Worldwide (Bahrain) Co. W.L.L.	Freight Charges	23,353,136	5,899,488
Ecu-Worldwide N.V.	Freight Charges	1,642,541,271	968,795,451
Ecu-Worldwide New Zealand Ltd	Freight Charges	17,974,177	-
Ecu-Worldwide Philippines Inc.	Freight Charges	7,927,244,773	2,430,329,998
Ecu Worldwide (Netherlands) B.V.	Freight Charges	1,875,675,535	1,814,919,846
Ecu-Worldwide Lanka (Pvt) Ltd. (Sri Lanka)	Freight Charges	29,233,501	8,628,400
Ecu-Worldwide (Singapore) Pte.Ltd	Freight Charges	4,982,737,572	3,896,944,549
Ecu-Worldwide South Africa (Pty) Ltd.	Freight Charges	274,509,401	368,911,859

APPENDIX 1

Attach to notes to the financial statements for the financial year ended 31 December 2020

Related parties	Transactions	2020 VND	2019 VND
Ecu-Worldwide Spain S.L.	Freight Charges	107,594,067	40,876,660
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight Charges	395,094,006	73,928,038
Ecu-Worldwide U.K.	Freight Charges	4,727,889,549	2,205,336,703
Ecu Worldwide Mexico S.A. De C.V.	Freight Charges	2,326,290,683	1,332,631,379
Ecu Worldwide (Malaysia) Sdn Bhd	Freight Charges	349,935,743	194,877,380
Ecu Worldwide Indonesia	Freight Charges	969,272,424	2,642,855,330
Ecu Worldwide Peru S.A.C	Freight Charges	43,748,377	67,581,737
Ecu Worldwide (Cyprus) Ltd.	Freight Charges	-	178,429,145
ECu Worldwide (Liban)	Freight Charges	-	883,310
Ecu Worldwide Baltics	Freight Charges	-	7,152,035
ECu Worldwide Pakistan (PVT) Ltd	Freight Charges	-	160,156,914
Ecu Worldwide Tianjin Ltd	Freight Charges	-	483,923,806
Ecu-Line Algerie sarl	Freight Charges	-	342,076,887
Ecu Line Saudi Arabia	Freight Charges	8,401,506,747	7,474,789,322
Ecu Worldwide (Russia)	Freight Charges	-	323,566,476
Prism Global Ltd.	Freight Charges	1,745,500	2,910,125
Ecu Worldwide Costa Rica S.A.	Freight Charges	-	19,214,169
Ecu Worldwide Uruguaydeolix S.A.	Freight Charges	41,026,815	13,490,166
Ecu-Worldwide-(Ecuador) S.A.	Freight Charges	24,688,259	6,732,525
Ecu Nordic Denmark - Aarhus	Freight Charges	-	205,526,415
Ecu-Line Kenya Ltd.	Freight Charges	-	42,052,890
Ecu-Worldwide Qingdao Limited	Freight Charges	330,380,878	-
Ecu-Line Paraguay	Freight Charges	1,049,695	446,592
Eculine Worldwide Logistics Co. Ltd.	Freight Charges	-	11,296,152
Fcl Marine B.V	Freight Charges	5,484,365,744	41,509,600
Hcl Logistics N.V.	Freight Charges	-	737,251,564

- The payable transactions with related parties:

Related Parties	Transactions	2020 VND	2019 VND
Allcargo Logistics Ltd.	Freight Charges	1,013,168,426	1,561,625,951
Econocaribe Consolidators Inc	Freight Charges	6,774,901,436	-
Ecu Hold N.V.	Freight Charges	41,607,926	52,403,775
Ecu International N.V.	Insurance fees		154,014,900
Ecu International Far East Hong Kong	Freight Charges	232,355,696	503,885,562
Ecu Worldwide Latvia (Baltics)	Freight Charges	25,926,736	-
Ecu Ningbo	Freight Charges	2,461,295,840	-
Ecu Worldwide CEE SRL	Freight Charges	37,431,191	-
Ecu Worldwide China Ltd. (Zhongshan)	Freight Charges	12,292,968	-
Ecu-Air N.V	Freight Charges	87,638,154	-
Ecu Worldwide China Ltd. (Dalian)	Freight Charges	14,526,387	-
Ecu Worldwide Doha W.L.L.	Freight Charges	1,954,235	-
Ecu-Worldwide Egypt	Freight Charges	20,918,910	-
Ecu-Worldwide Ghana	Freight Charges	23,073,705	-
Ecu-Worldwide Lanka (Pvt) Ltd. (Sri Lanka)	Freight Charges	11,223,540	-
Ecu Worldwide New Zealand Ltd	Freight Charges	12,451,079	-
Ecu-Worldwide Panama S.A.	Freight Charges	30,139,830	-
Ecu-Worldwide Romania	Freight Charges	43,379,011	-
Ecu Worldwide China Ltd. (Shenzhen)	Freight Charges	685,125,237	-
Eurocenter Milan Srl.	Freight Charges	50,598,448	-

APPENDIX 1

Attach to notes to the financial statements for the financial year ended 31 December 2020

Related Parties	Transactions	2020 VND	2019 VND
Ecu-Worldwide China Ltd. (Xiamen)	Freight Charges	5,957,103	-
Ecu Nordic A/S	Freight Charges	-	51,465,477
Ecu Nordic Ab - Sweden	Freight Charges	-	-
Ecu Nordic Oy	Freight Charges	-	3,906,000
Ecu Worldwide (Argentina) S.A	Freight Charges	21,841,164	11,625,348
Ecu Line Saudi Arabia	Freight Charges	-	4,185,900
Ecu Worldwide (Colombia) S.A.S.	Freight Charges	-	581,500
Ecu Worldwide (Brasil)Ltda	Freight Charges	48,677,716	56,507,096
Ecu Worldwide (Canada) Inc.	Freight Charges	845,028,927	410,617,897
Ecu Worldwide (Chile) S.A	Freight Charges	41,993,250	112,839,098
Ecu Worldwide (Germany) Gmbh	Freight Charges	3,777,746,782	4,024,573,448
Ecu Worldwide (Guangzhou) Limited	Freight Charges	603,866,955	3,653,632,703
Ecu Worldwide (Malaysia) Sdn Bhd	Freight Charges	1,632,085,250	2,015,728,976
Ecu Worldwide Mauritius Ltd	Freight Charges	-	4,672,467
Ecu Worldwide (Thailand) Co. Ltd.	Freight Charges	1,740,014,555	1,286,188,775
Ecu Worldwide (Uk) Ltd.	Freight Charges	872,132,095	1,396,270,127
Ecu Worldwide (Usa) Inc	Freight Charges	-	7,365,136,761
Ecu Worldwide Australia Pty Ltd.	Freight Charges	25,593,895	124,381,967
Ecu Worldwide China Ltd.	Freight Charges	-	7,910,185,743
Ecu Worldwide Czech S.R.O.	Freight Charges	88,371,612	15,592,389
Ecu Worldwide France	Freight Charges	3,395,350,390	4,362,752,978
Ecu Worldwide Indonesia	Freight Charges	838,157,545	1,772,135,234
Ecu Worldwide Italia S.R.L.	Freight Charges	578,456,836	665,388,186
Ecu Worldwide Japan Ltd	Freight Charges	4,707,853,176	5,327,861,699
Ecu Worldwide Mexico S.A. De C.V.	Freight Charges	286,048,112	94,779,562
Ecu Worldwide N.V.	Freight Charges	1,688,894,584	1,854,262,431
Ecu Worldwide Peru S.A.C	Freight Charges	35,879,800	1,186,260
ECU Worldwide Pakistan (PVT) Ltd	Freight Charges	-	92,926,245
Ecu Worldwide Philippines Inc.	Freight Charges	325,849,777	241,116,604
Ecu Worldwide Polska Sp. Z O.O.	Freight Charges	194,952,560	207,412,493
Ecu Worldwide (Netherlands) B.V.	Freight Charges	785,395,407	1,333,278,836
Ecu Worldwide Shanghai	Freight Charges	8,020,343,927	-
Ecu Worldwide South Africa (Pty) Ltd.	Freight Charges	30,502,590	138,391,544
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight Charges	106,718,109	1,212,782,549
Ecu-Line (BD) Ltd	Freight Charges	-	20,394,187
Ecu Worldwide Tianjin Ltd	Freight Charges	325,780	3,499,691,835
Ecu-Line Middle East LLC	Freight Charges	274,697,247	165,190,230
Ecu-Line Spain S.L.	Freight Charges	404,334,762	564,652,424
Ecu-Worldwide (Singapore) Pte. Ltd.	Freight Charges	15,142,336,697	15,683,805,067
Ecu-Worldwide Hong Kong Ltd.	Freight Charges	3,426,424,703	2,562,797,225
Ecu-Worldwide Maroc Sa	Freight Charges	16,192,825	-
Hcl Logistics N.V.	Freight Charges	-	101,966,879
Ecu Worldwide Uruguaydeolix S.A.	Freight Charges	-	5,256,760
Prism Global Ltd.	Freight Charges	3,627,219,726	4,009,772,185
	Consultancy fees		654,111,499
Ecu Nordic Denmark - Aarhus	Freight Charges	-	182,284,861
Ecu Worldwide (Cyprus) Ltd.	Freight Charges	-	2,325,000
Ecu-Worldwide Qingdao Limited	Freight Charges	925,776,076	-
Eculine Worldwide Logistics Co. Ltd.	Freight Charges	13,952,501	32,385,978
Ocean House Co., ltd	Office rental, electric, warehouse	1,797,698,859	2,017,176,664
Tien Tien Servicing Co., Ltd	Cleaning service, car rental	86,400,000	345,600,000

APPENDIX 1

Attach to notes to the financial statements for the financial year ended 31 December 2020

Related Parties	Transactions	2020 VND	2019 VND
Fcl Marine B.V	Freight Charges	140,041,998	30,251,000

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

- The balance of receivables with related parties

Related parties	Transactions	Trade receivables 31/12/2020 VND	01/01/2020 VND
Allcargo Global Logistics Ltd.	Freight Charges	6,300,209,869	2,863,401,104
Asiapac Logistics Mexico SA de CV	Freight Charges	34,552,500	-
Ecu Line Abu Dhabi Llc	Freight Charges	10,622,716	1,848,800
Ecu Line Saudi Arabia	Freight Charges	3,091,551,166	2,095,384,856
Ecu Nordic Denmark - Aarhus	Freight Charges	-	56,096,199
Ecu Worldwide (Argentina) S.A	Freight Charges	-	868,936
Ecu Worldwide (Bahrain) Co. W.L.L.	Freight Charges	15,101,001	2,717,736
Ecu Worldwide (Brasil)Ltda	Freight Charges	61,051,509	49,168,374
Ecu Worldwide (Colombia) S.A.S.	Freight Charges	10,297,905	5,500,873
Ecu Worldwide (Cyprus) Ltd.	Freight Charges	-	1,155,500
Ecu Worldwide (Germany) Gmbh	Freight Charges	3,587,659,769	520,035,863
Ecu Worldwide (Malaysia) Sdn Bhd	Freight Charges	21,204,869	28,067,327
Ecu Worldwide (Russia)	Freight Charges	-	133,896,798
Ecu Worldwide (Usa) Inc	Freight Charges	4,017,587,092	1,893,059,940
Ecu Worldwide Australia Pty Ltd.	Freight Charges	116,329,389	19,321,116
Ecu Worldwide France	Freight Charges	1,509,200,386	917,250,000
Ecu Worldwide Indonesia	Freight Charges	129,666,542	295,498,790
Ecu Worldwide Japan Ltd	Freight Charges	604,793,354	43,489,786
Ecu Worldwide Mexico S.A. De C.V.	Freight Charges	427,860,355	410,412,339
ECu Worldwide Pakistan (PVT) Ltd	Freight Charges	-	1,247,940
Ecu Worldwide Peru S.A.C	Freight Charges	17,741,557	24,671,312
Ecu Worldwide Polska Sp. Z O.O.	Freight Charges	73,799,122	75,255,403
Ecu Worldwide South Africa (Pty) Ltd.	Freight Charges	27,078,777	65,345,605
Ecu Worldwide Tianjin Ltd	Freight Charges	-	35,117,495
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight Charges	485,928,069	41,535,603
Ecu Worldwide Uruguaydeolix S.A.	Freight Charges	18,274,320	8,951,427
Ecu-Line Algerie sarl	Freight Charges	-	231,669,430
Ecu-Line Middle East LLC	Freight Charges	827,650,645	381,494,102
Eculine Worldwide Logistics Co. Ltd.	Freight Charges	-	7,362,846
Ecu-Worldwide (Canada) Inc	Freight Charges	742,523,249	2,782,444
Ecu-Worldwide (Chile) S.A	Freight Charges	46,376,898	52,846,562
Ecu-Worldwide (Guangzhou) Limited	Freight Charges	238,757,729	135,280,626
Ecu-Worldwide (Singapore) Pte. Ltd.	Freight Charges	655,857,519	332,187,300
Ecu-Worldwide (Thailand) Co.Ltd.	Freight Charges	89,053,361	175,668,124
Ecu-Worldwide Hong Kong Ltd.	Freight Charges	552,573,785	339,841,108
Ecu-Worldwide Italia S.R.L.	Freight Charges	730,909,758	159,208,953
Ecu-Worldwide Japan Ltd	Freight Charges	-	320,497,801
Ecu-Worldwide N.V.	Freight Charges	658,085,486	78,660,662
Ecu-Worldwide Philippines Inc.	Freight Charges	476,762,315	128,056,439
Ecu Worldwide (Netherlands) B.V.	Freight Charges	734,247,300	169,547,902
Ecu-Worldwide Shanghai	Freight Charges	-	269,380,692
Ecu-Worldwide South Africa (Pty) Ltd.	Freight Charges	-	4,622,000
Ecu-Worldwide Spain S.L.	Freight Charges	12,350,446	2,950,916

APPENDIX 1

Attach to notes to the financial statements for the financial year ended 31 December 2020

Related parties	Transactions	Trade receivables 31/12/2020 VND	01/01/2020 VND
Ecu-Worldwide U.K.	Freight Charges	3,173,017,015	456,643,204
Ecu-Worldwide-(Ecuador) S.A.	Freight Charges	-	1,941,240
Fcl Marine B.V	Freight Charges	81,106,235	24,265,500
Hcl Logistics N.V.	Freight Charges	-	348,843,602
Ecu Worldwide China Ltd.	Freight Charges	228,710,525	-
Ecu Worldwide Korea Co., Ltd	Freight Charges	94,214,761	
Ecu-Worldwide Lanka (Pvt) Ltd. (Sri Lanka)	Freight Charges	12,442,449	
Prism Global Ltd.	Freight Charges	1,151,750	-
Ecu Worldwide Czech S.R.O.	Freight Charges	9,018,203	-
		29,925,319,694	**13,213,050,575**

- Balance of advances to supplier accounts

Related party	Transaction	Advances to suppliers 31/12/2020 VND	01/01/2020 VND
Ecu-Worldwide Italia S.R.L.	Freight charges	-	6,450,507

- Balance of other receivables

Related parties	Transaction	Other receivables 31/12/2020 VND	01/01/2020 VND
Ecu Valencia	Pay-on-behalf	23,035	-
Ecu Phillippines	Pay-on-behalf	276,420	
Ecu Shanghai	Pay-on-behalf	10,227,540	
Fcl Marine B.V	Pay-on-behalf	575,875	
Ecu Korea	Pay-on-behalf	12,669,250	
Ecu Rotterdam	Pay-on-behalf	-	12,528,162
Ecu Hamburg	Pay-on-behalf	-	4,172,973
Ecu USA	Pay-on-behalf	-	3,974,227
Ecu Japan	Pay-on-behalf	-	7,467,072
Ecu China	Pay-on-behalf	-	20,000
Ecu-Denmark	Pay-on-behalf	-	43,266,542
		23,772,120	**71,428,976**

- Balance of payables accounts with related parties

Related parties	Transactions	Payables 31/12/2020 VND	01/01/2020 VND
Allcargo Global Logistics Ltd.	Freight forwarding	374,142,017	208,990,671
Ocean House Co., Ltd	Electric bill	166,137,148	23,586,456
Ecu Hold N.V.	Freight forwarding	56,610,706	24,832,870
Ecu International Far East Ltd Hong Kong	Freight forwarding	41,103,783	135,035,990
Ecu Worldwide (Brasil)Ltda	Freight forwarding	7,759,071	10,585,911
Ecu Worldwide (Canada) Inc.	Freight forwarding	228,794,736	5,621,660
Ecu Worldwide (Chile) S.A	Freight forwarding	4,420,136	12,300,285
Ecu Worldwide (Germany) Gmbh	Freight forwarding	664,156,624	336,751,602
Ecu Worldwide (Guangzhou) Limited	Freight forwarding	716,795,928	544,456,499
Ecu Worldwide (Malaysia) Sdn Bhd	Freight forwarding	158,057,006	263,857,425

APPENDIX 1

Attach to notes to the financial statements for the financial year ended 31 December 2020

Related parties	Transactions	Payables 31/12/2020 VND	01/01/2020 VND
Ecu Worldwide (Thailand) Co. Ltd.	Freight forwarding	173,161,335	153,324,969
Ecu Worldwide (Uk) Ltd.	Freight forwarding	393,685,495	69,131,554
Ecu Worldwide (Usa) Inc	Freight forwarding	1,846,884,183	1,385,782,110
Ecu Worldwide Australia Pty Ltd.	Freight forwarding	24,389,679	-
Ecu Worldwide China Ltd.	Freight forwarding	1,011,590,189	848,137,755
Ecu Worldwide France	Freight forwarding	297,385,079	446,326,013
Ecu Worldwide Indonesia	Freight forwarding	75,514,681	210,700,049
Ecu Worldwide Italia S.R.L.	Freight forwarding	86,799,608	-
Ecu Worldwide Japan Ltd	Freight forwarding	553,003,494	370,791,129
Ecu Worldwide Mexico S.A. De C.V.	Freight forwarding	135,899,914	36,180,493
Ecu Worldwide N.V.	Freight forwarding	241,530,021	78,828,449
ECU Worldwide Pakistan (PVT) Ltd	Freight forwarding	-	17,597,887
Ecu Worldwide Philippines Inc.	Freight forwarding	317,490,894	28,159,871
Ecu Worldwide Polska Sp. Z O.O.	Freight forwarding	44,678,893	72,606,522
Ecu Worldwide (Netherlands) B.V.	Freight forwarding	121,607,808	293,724,567
Ecu Worldwide South Africa (Pty) Ltd.	Freight forwarding	11,826,417	580,750
Ecu Worldwide Turkey Tasimacilik Ltd Sirketi	Freight forwarding	38,871,428	1,184,730
Ecu-Line Middle East LLC	Freight forwarding	73,635,426	26,542,831
Ecu-Line Spain S.L.	Freight forwarding	30,110,784	78,671,417
Ecu-Worldwide (Singapore) Pte. Ltd.	Freight forwarding	3,682,955,092	1,174,466,225
Ecu-Worldwide Hong Kong Ltd.	Freight forwarding	991,062,497	319,057,547
Hcl Logistics N.V.	Freight forwarding	-	15,320,481
Prism Global Ltd.	Freight forwarding	2,215,885,624	1,285,244,171
Ecu Worldwide Peru S.A.C	Freight forwarding	8,473,475	1,184,730
Ecu-Line (Bd) Ltd	Freight forwarding	-	15,265,595
Eculine Worldwide Logistics Co. Ltd.	Freight forwarding	1,894,344	1,496,012
Ecu Nordic Denmark - Aarhus	Freight forwarding	-	82,691,599
Ecu Worldwide Tianjin Ltd	Freight forwarding	-	328,259,415
Eurocenter Milan Srl.	Freight forwarding	100,926,980	-
Ecu Line Saudi Arabia	Freight forwarding	3,245,457	-
Ecu Worldwide Lanka (Private) Limited	Freight forwarding	1,260,575	-
Ecu Worldwide CEE SRL	Freight forwarding	3,223,635	-
Ecu Worldwide Korea Co., Ltd	Freight forwarding	933,699,221	-
		15,838,669,383	**8,907,276,240**

APPENDIX 1

Attach to notes to the financial statements for the financial year ended 31 December 2020

- Balance of advance from customers

Related party	Transaction	Advances from customers 31/12/2020 VND	Advances from customers 01/01/2020 VND
Ecu-Worldwide (Singapore) Pte. Ltd.	Freight forwarding	-	1,056,204

DOAN NGOC HANH
Preparer

NGUYEN THANG THONG
Chief Accountant

CÔNG TY CỔ PHẦN ECU WORLDWIDE VIỆT NAM
M.S.D.N: 0304258307

SIDDHARTHA CHOUDHARY
P.P General Director
Country Sales Head
Ho Chi Minh City, 30 March 2021