



## Project Logistics

All-in-one service for your project solutions



## Annual Financial Report

31 December 2014

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## Message from our Managing Director

2014 was a challenging year for us as the Service Agreement with Schenker Australia expired on February 28th and was only extended to December 31st.

Revenue for the year of THB 727.4 million was on par with the previous year. Net profit however was THB 65.9 million or THB 80.1 million below last year. This is primarily due to the increased costs for the demobilization of the A.M.Y site at the expiration of the Service Agreement with Schenker, the continued decline of the Australian dollar versus the Thai Baht, and the large write-off of bad debts.

It promises to be difficult next year as the domestic economy remains stagnant with no help from the global economy. But there is still an abundance of opportunities in our business which, with perseverance and hard work, CEA will eventually reap the rewards.

I would like to thank all of my staff, our customers and suppliers for their excellent, trust-based cooperation. Together, we will achieve much greater success next year.



**Kevin Fisher**  
Managing Director



**Kevin Fisher**  
CEO & Founder



**Andy Hall**  
Operations Director



**Conrad Lowe**  
Financial Controller



**John Hamilton**  
Country Manager Myanmar



**Adrian Zonneveldt**  
Deputy Operations Director



**Michael Andrews**  
Operations Manager



**Alain Deurwaerder**  
Business Development



**Earl Brown**  
Marketing & Communications



**Soraphong Pornngam**  
Yard Manager



**Teera Kaewseesal**  
Key Account Manager

**Cranes and Equipment Asia Company Limited**

We have audited the accompanying financial statements of Cranes and Equipment Asia Company Limited, which comprise the statement of financial position as at December 31, 2014 and the statement of comprehensive income, statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the financial Statements:** Management is responsible for the preparation and fair presentation of these financial statement in accordance with International Financial Reporting Standard, 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 international Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

**Opinion:** In my opinion, the financial statements present fairly, in all material respects, the statements of financial position of Crane and Equipment Asia Company Limited as at December 31, 2014, and the results of its operations for the year then ended in accordance with Thai Financial Reporting Standards.



**Sombat Youngcharoen**

Certified Public Accountant (Thailand) No. 8491

SY Audit Company Limited • BANGKOK: 20 March 2015

## OUR MISSION

To become a global leader in providing turn-key project logistics services. We view ourselves as partners with our customers, employees, community and environment. We are committed to creating innovative solutions to every day logistical problems, making the impossible, possible.

## CONTINUED GROWTH

Management philosophy is founded on principles that provide the impetus for continued profitable growth. When recruiting employees or acquiring companies, creating awareness of corporate ideals is paramount in establishing an understanding of the principles that underpin the entrepreneurial ethos that prevails at CEA.

## CORE VALUES

CEA strive to create a family culture within the workplace, investing in the future can only be achieved with continued investment in the workforce. Ethical business practices and care in the community are paramount. The CEA training program is not only designed to hone current skills but to increase competency on all levels creating a knowledgeable and experienced workforce.

## Statement of Profit and Loss

(in THB 000's)

	Notes	2014	2013
<b>REVENUES</b>			
Revenue from sales and services-Net		704,782	722,612
Other income		17,553	565
Interest income		3,602	4,316
Gain on exchange rate		1,449	-
<b>TOTAL REVENUE</b>		<b>727,386</b>	<b>727,493</b>
<b>EXPENSES</b>			
Cost of Goods Sold and Services-Net		485,865	406,167
Selling expenses		5,018	6,981
Administrative expenses		147,714	125,011
Loss on exchange rate		-	1,784
Loss from disposal assets		64	487
<b>TOTAL EXPENSES</b>		<b>638,661</b>	<b>540,430</b>
Profit (loss) before finance cost & corporate income tax		88,725	187,063
Finance cost		(1,762)	(1,072)
Profit before corporate income tax		86,963	185,991
Corporate Income Tax	21	(21,115)	(39,964)
<b>NET PROFIT FOR THE YEAR</b>		<b>65,849</b>	<b>146,027</b>
The accompanying notes are an integral part of the financial statements.			

Through our extensive regional and global network partnerships, we can deliver all kinds of logistics to meet your project needs



## Statement of Assets

(in THB 000's)

	Notes	2014	2013
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4.2,5	35,837	9,567
Trade accounts receivable-net and other receivable	4.3,6	118,013	155,591
Short-term loan from related party transaction	4.4	37,476	33,058
Short-term loan-other		30,626	30,626
Inventories	4.5,7	544	879
Other current assets	8	2,330	3,857
<b>TOTAL CURRENT ASSETS</b>		<b>224,827</b>	<b>233,578</b>
<b>NON-CURRENT ASSETS</b>			
Restricted bank deposits	19	2,602	688
Property, plant and equipment - net	4.6,14	199,917	177,871
Vehicles leased under finance leases - net	4.8,14	50,436	69,985
Intangible assets-net	4.7,9	5,110	5,489
Deferred lease land improvements - net	10	-	4,555
Other non-current assets	11	49,581	55,737
<b>TOTAL NON-CURRENT ASSETS</b>		<b>307,646</b>	<b>314,326</b>
<b>TOTAL ASSETS</b>		<b>532,473</b>	<b>547,905</b>

The accompanying notes are an integral part of the financial statements.



## Liabilities

(in THB 000's)

	Notes	2014	2013
<b>CURRENT LIABILITIES</b>			
Trade accounts payable and other payable	12	48,821	37,472
Advance income		62,230	48,800
Short-term loan-other	18	-	16,475
Current portion of finance lease liabilities	4.8,15	41,125	22,466
Current portion of hire purchase liabilities	4.9,13	16,145	9,206
Accrued Corporate Income Tax		7,317	23,351
Other Current Liabilities	16	12,862	27,620
<b>TOTAL CURRENT LIABILITIES</b>		<b>188,500</b>	<b>185,391</b>
<b>NON CURRENT LIABILITIES</b>			
Long-term loan from related party transaction	17	-	18,764
Finance lease liabilities-net	4.8,15	-	46,333
Hire purchase liabilities-net	4.9,13	14,213	8,256
Rental deposit		3,855	28,145
Employee benefit obligations	4.10	585	426
Other non current liabilities		966	2,085
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>19,619</b>	<b>104,009</b>
<b>TOTAL LIABILITIES</b>		<b>208,119</b>	<b>289,400</b>

## Shareholders' Equity

(in THB 000's)

	Notes	2014	2013
<b>SHARE CAPITAL</b>			
<b>Registered</b>			
Preferred 196,000, Common 204,000			
Ordinary shares of 100 THB each		40,000	40,000
<b>Issued and fully paid</b>			
Preferred 196,000, Common 204,000			
Ordinary shares of Baht 100 each		40,000	40,000
<b>Retained Earnings</b>			
Appropriated to legal reserve		4,000	4,000
Unappropriated		280,354	214,505
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>324,354</b>	<b>258,505</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		<b>532,473</b>	<b>547,905</b>

## Statement of Changes in Shareholder's Equity

(in THB 000's)

Notes	SHARE CAPITAL FULLY PAID		RETAINED EARNINGS		Total
	Preferred	Common	Legal Reserve	Unappropriated	
<b>Balance as at 1 January 2013</b>	<b>19,800</b>	<b>20,200</b>	<b>4,000</b>	<b>68,478</b>	<b>112,478</b>
Comprehensive income for the year	-	-	-	146,027	146,027
<b>Balance as at 31 December 2013</b>	<b>19,800</b>	<b>20,200</b>	<b>4,000</b>	<b>214,505</b>	<b>258,505</b>
Comprehensive income for the year	-	-	-	65,849	65,849
<b>Balance as at 31 December 2014</b>	<b>19,800</b>	<b>20,200</b>	<b>4,000</b>	<b>280,354</b>	<b>324,354</b>

The accompanying notes are an integral part of the financial statements.





Notes to the  
Financial Statement

**1. GENERAL INFORMATION**

The Company was incorporated as a limited company under Thai laws on 16 December 2005. The Company's main business is service management, port and harbor freight handling, international shipping, including logistics. The company has its registered offices as per below:

Head office at 41/13 Moo 1, Tungsukhla, Sriracha, Chonburi, Thailand.

Branch (1) at 49/48 Moo 5, Tungsukhla, Sriracha, Chonburi, Thailand. (FTZ1)

Branch (2) at 48/2 Moo 3, Tungsukhla, Sriracha, Chonburi, Thailand. (FTZ2)

Branch (3) at 120/13 Moo 1, Tambol, Shingko, Amphur Singhanakorn, Songkhla

Branch (4) at 8/10, 3rd Floor, Soi Sukhumvit 16 Ratchadapisek Road, Klongtoey, Bangkok

The Company registration no. is 0205548034250 (Prior no. 0207354834252)

**2. BASIS OF PREPARATION**

The Company has prepared the financial statements in accordance with financial reporting for public companies with no equity (NPAEs) by Notification No. 20/2011 on standards for financial reporting, no conflict of interest for public affairs, announced on April 12, 2011 and Notification No. 29/2011 regarding the compliance with the financial reporting standards for public companies. No conflicts of interest declared as of June 17, 2011

**3. ADOPTION OF NEW ACCOUNTING STANDARDS DURING THE YEAR**

Financial reporting standards for Non-Publicly Accountable Entities-NPAEs in May 2011, the FAP has issued Financial Reporting Standard for Public Affairs that there will be no conflict of interest effective for accounting periods beginning on or after January 1, 2011. The Company's management has assessed the compliance of financial reporting for its entities that do not interest the public and no action has materially affected the financial statements of the current year.

**Employee benefits obligations.**

This accounting standard requires employee benefits to be recognised as expense in the period in which the service is performed by the employee. In particular, an entity has to evaluate and make a provision for post-employment benefits using actuarial techniques. The Company previously accounted for such employee benefits when they were incurred.

The Company recognized a provision for employee benefits incurred by the Company in the transition period and chooses to record using the debt as an expense in full.

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Company are summarized as follows: -.

##### 4.1 Revenue recognition

###### A. Revenues from sales

Revenue from product sales is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer. Revenue recognized from sales invoiced value, excluding value added tax, for goods and services supplied and after deducting discounts.

###### B. Interest

Interest income is recognized as it accrues.

###### C. Rendering of services

Revenue from rental of office and warehouse space in the building and the related services are recognized as revenue on an accrual basis over the lease term.

##### 4.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash in hand and at bank, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

##### 4.3 TRADE ACCOUNTS RECEIVABLE AND ALLOWANCE

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

##### 4.4 RELATED PARTY TRANSACTIONS

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

##### 4.5 INVENTORIES

Goods and work in process are valued at cost or net realizable value, whichever is lower. Such cost includes the cost of raw materials direct labor and cost of production.

Raw material supplies, parts and equipment are stated at cost or net realizable value, whichever is lower; and are considered part of the cost of production already drawn. Cost is calculated by the following method.

Raw material – First in-First out

Finished goods – First in-First out

Net realizable value is the estimated price of the product expected to be sold in the ordinary course of business, less the estimated costs of sale.

#### 4.6 PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

Recognition and measurement of Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in the profit or loss.

Depreciation of plant and equipment is calculated on cost, using the straight-line basis over the estimated useful lives of the assets as follows:-

No depreciation is provided on freehold land, Construction in process, and machinery and equipment in transit and during installation.

Depreciation is included in determining net income.

Leasehold improvement	– 5 Years
Building	– 20 Years
Tools and equipment	– 5 Years
Furniture and fixture, office equipment	– 5 Years
Computer and accessories	– 3-5 Years
Vehicle and Vehicle under Financial lease	– 5 Years

#### 4.7 INTANGIBLE ASSETS

The acquisition cost of intangible assets acquired is measured at cost following initial recognition. Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses (if any) of that asset. The amortization of intangible assets with a finite useful life is systematically providing economic benefits of that asset. The Company will review the amortization period and amortization method of intangible assets at least at the end of the year. Amortisation is recognized as an expense in the income statement.

The estimated useful lives for the current and comparative years are as follows:

Software licenses – 10 years

#### 4.8 LONG-TERM LEASES

Leases of equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long-term payables, while the interest element is charged to profit and loss over the lease period. The equipment acquired under finance leases is depreciated over the useful life of the assets.

Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

#### 4.9 LONG-TERM HIRE PURCHASE

These are Company assets under Lease with net interest payable under the lease-purchase agreement. The Hire-purchase installment period is the period of the contract. Assets of the Company acquired under hire purchase contracts are recognized as assets of the Company in cash and the transfer to the Company as an amount payable on the purchase being successfully carried out.

#### 4.10 EMPLOYEE BENEFITS

Company salaries, wages, bonuses, social security contributions and contribution to the Fund are recognized as an expense when incurred. The Company's employee benefits obligations are in accordance with the estimated liabilities. The best estimate of the expenditure required to settle the obligation at the end of the reporting period.

#### 4.11 TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are translated into Baht at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate at the balance sheet date.

Gains and losses resulting from changes in exchange rates are included in the calculation of the results.

#### 4.12 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the financial statements is in conformity with generally accepted accounting standards. Management made subjective judgments and estimates regarding matters that were inherently uncertain. Significant judgments and estimates that affect the amounts reported in the financial statements and the information presented in the notes to the financial statements. Actual results could differ from those estimates.

### 5. CASH AND CASH EQUIVALENTS

	2014	2013
Advance money	293	229
Petty cash	130	134
Bank deposits	35,414	9,204
<b>Total</b>	<b>35,837</b>	<b>9,567</b>

## Notes to the Financial Statement

(in THB 000's)

<b>6. TRADE ACCOUNTS RECEIVABLE-NET AND OTHER RECEIVABLE</b>		
	<b>2014</b>	<b>2013</b>
Trade accounts receivable	110,827	141,228
Less: Allowance for doubtful debt	(7,032)	(4,286)
<b>Net</b>	<b>103,795</b>	<b>136,942</b>
Prepaid expenses	4,915	12,862
Postdate cheque	27	-
Prepaid insurance	2,009	1,720
Accrued interest income	7,267	4,068
<b>Total</b>	<b>118,013</b>	<b>155,591</b>
<b>7. INVENTORIES</b>		
	<b>2014</b>	<b>2013</b>
Finished goods	108	-
Supplies & materials	436	879
<b>Total</b>	<b>544</b>	<b>879</b>
<b>8. OTHER CURRENT ASSETS</b>		
	<b>2014</b>	<b>2013</b>
Advance	1,685	166
Undue input tax	645	3,691
<b>Total</b>	<b>2,330</b>	<b>3,857</b>
<b>9. INTANGIBLE ASSETS - NET</b>		
	<b>Software &amp; Program</b>	
<b>COST</b>		
31 December 2013		6,381
Additional		398
Reclassify account		(148)
<b>31 December 2014</b>		<b>6,631</b>
<b>ACCUMULATE AMORTIZATION</b>		
31 December 2013		892
Additional		657
Reclassify account		(28)
<b>31 December 2014</b>		<b>1,521</b>
<b>NET BOOK VALUE</b>		
31 December 2013		5,489
<b>31 December 2014</b>		<b>5,110</b>
<b>Amortization included in statement of comprehensive income</b>		
	<b>2014</b>	<b>2013</b>
Cost of goods sold and service	154	141
Administrative expenses	503	553
<b>Total</b>	<b>657</b>	<b>694</b>

**10. DEFERRED LEASED LAND IMPROVEMENTS - NET**

	<b>2014</b>	<b>2013</b>
Deferred Leased land improvement	4,555	8,551
Less: Reclassify during the year	-	(1,145)
	<b>4,555</b>	<b>7,406</b>
Less: Leased land improvement expense	(4,555)	(2,850)
<b>Total</b>	<b>-</b>	<b>4,555</b>

**11. OTHER NON-CURRENT ASSETS**

	<b>2014</b>	<b>2013</b>
Retention	18,169	18,204
Deposit	31,411	37,533
<b>Total</b>	<b>49,581</b>	<b>55,737</b>

**12. TRADE ACCOUNTS PAYABLE AND OTHER PAYABLE**

	<b>2014</b>	<b>2013</b>
Trade accounts payable and prepaid cheque	32,269	23,797
Accrued expenses	11,393	6,538
Accrued social security fund	286	291
Accrued salary	-	60
Accrued audit fee	250	280
Accrued interest expenses	1,859	1,299
Accrued bonus	2,764	5,207
<b>Total</b>	<b>48,821</b>	<b>37,472</b>

**13. HIRE PURCHASE LIABILITIES - NET**

	<b>2014</b>	<b>2013</b>
Hire purchase liabilities	33,786	19,209
Less: Deferred interest expenses	(2,186)	(1,212)
Less: Deferred input tax	(1,242)	(534)
<b>Total</b>	<b>30,357</b>	<b>17,463</b>
Less: Current portion	(16,145)	(9,206)
<b>Net</b>	<b>14,213</b>	<b>8,256</b>

#### 14. PROPERTY, PLANT & EQUIPMENT –NET

	Leasehold Improvement & Building	Tools & Equipment	Vehicles Leased Under Finance Leases - Net	Furniture & Fixture	Office Equipment Computer & Accessories	Vehicle	Construction in Process	Total
<b>COST</b>								
<b>31/12/2013</b>	<b>134,614</b>	<b>15,233</b>	<b>97,745</b>	<b>515</b>	<b>9,975</b>	<b>46,320</b>	<b>651</b>	<b>305,052</b>
Additional during the year	-	687	-	260	1,734	49,330	-	52,012
Reclassify/adjustment	-	-	-	-	(112)	-	(651)	(763)
Disposal during the year	-	-	-	-	-	(1,087)	-	(1,086)
<b>31/12/2014</b>	<b>134,614</b>	<b>15,920</b>	<b>97,745</b>	<b>775</b>	<b>11,597</b>	<b>94,563</b>	<b>-</b>	<b>355,213</b>

#### ACCUMULATE DEPRECIATION

<b>31/12/2013</b>	<b>8,617</b>	<b>4,329</b>	<b>27,760</b>	<b>215</b>	<b>2,449</b>	<b>13,826</b>	<b>-</b>	<b>57,196</b>
Depreciation for the year	7,235	3,104	19,549	153	2,539	14,862	-	47,442
Reclassify/adjustment	-	-	-	-	-	231	-	231
Disposal during the year	-	-	-	-	-	(8)	-	(8)
<b>31/12/2014</b>	<b>15,852</b>	<b>7,433</b>	<b>47,309</b>	<b>368</b>	<b>4,988</b>	<b>28,910</b>	<b>-</b>	<b>104,860</b>

#### NET BOOK VALUE

<b>31/12/2013</b>	<b>125,997</b>	<b>10,904</b>	<b>69,985</b>	<b>299</b>	<b>7,525</b>	<b>32,494</b>	<b>651</b>	<b>247,856</b>
<b>31/12/2014</b>	<b>118,762</b>	<b>8,487</b>	<b>50,436</b>	<b>406</b>	<b>6,609</b>	<b>65,653</b>	<b>-</b>	<b>250,354</b>

Depreciation included in earnings statements :-							<b>2014</b>	<b>2013</b>
Cost of goods sold and services							35,726	33,980
Administrative expenses							11,715	6,074
<b>Total</b>							<b>47,442</b>	<b>40,053</b>

#### 15. FINANCIAL LEASE LIABILITIES-NET

	2014	2013
Financial lease liabilities	45,270	78,233
Less: Deferred interest expenses	(1,183)	(4,527)
Less: Deferred Input tax	(2,962)	(4,906)
<b>Total</b>	<b>41,125</b>	<b>68,799</b>
Less: Current portion	(41,125)	(22,466)
<b>Net</b>	<b>-</b>	<b>46,333</b>

The Company has entered into lease agreements with a leasing company, Sale and Leaseback agreement for use in the operations of the Company. The Company has two Lines of Credit from the leasing company. The first is with a credit limit 107 million Baht with the amount of 78.94 million Baht used in this period. The second is with as credit limit of 25.57 million Baht, fully used in this period. The Agreements call for payment of a monthly rental. Under the Agreement, the Rent is to be paid from year 2012 to 2015. Total Liabilities under the financial lease and lease back amount to 107.36 million Baht. The Net Book Value of assets as of 31 December 2014 total amount 50.44 million Baht (Year 2013: 69.99 million Baht)

#### 16. OTHER CURRENT LIABILITIES

	2014	2013
Undue Output tax	4,706	9,595
Withholding tax payable	3,066	1,779
Revenue payable	5,090	16,246
<b>Total</b>	<b>12,862</b>	<b>27,620</b>



## 17. LONG-TERM RELATED PARTY TRANSACTION

	2014	2013
Loan from director	-	15,200
Loan from related company	-	3,564
<b>Total</b>	<b>-</b>	<b>18,764</b>

Long-term loans from related parties: This amounts to a loan from a director who has a contract. The Loan is scheduled for repayment within three years of the start date of September 20, 2010 and which bears interest at the rate of 3 percent per year. This loan was repaid in 2014.

## 18. OTHER SHORT-TERM LOAN

During the year 2013 the Company secured a loan amount of 500,000 USD from Gunther bank with interest amounting to 26,000 USD. This loan was repaid on March 17, 2014.

## 19. RESTRICTED BANK DEPOSITS

Details of guarantees are as follows:

Guarantees to	Guarantees for	Amount (Million Baht)
Metropolitan Electricity Authority	Utilities usage	0.66
Customs Department	Guarantee and parole transportation	1.00
The Shell Company Thailand Limited	Guarantee for shell fleet card	0.90

## 20. EXPENSES BY NATURE

Significant expenses by nature are as follows:

	2014	2013
Change in finished goods.	(108)	5,157
Raw materials and consumables used	14,044	11,397
Salary and wages and other employee benefits	189,435	155,289
Depreciation	47,442	40,053
Amortization of intangible assets	657	694
Advertising and promotion expenses	2,824	1,980

## 21. CORPORATE INCOME TAX EXPENSES

Income tax for the year is calculated on the earnings of the company, after adding back certain expenses that are not allowed as expenses in the calculation of taxable income.

## 22. THE PRESENTATION OF THE FINANCIAL STATEMENTS.

The presentation of the financial statements has been prepared in order to meet the requirement of the Department of Business Development, i.e. the Brief Particulars in the 2011 financial statements dated September 28, 2011, issued under the Accounting Act BE 2000.

The Company has reclassified certain amounts in the 2013 financial statements to conform to changes in presentation in the current year.

## 23. APPROVAL OF THE FINANCIAL STATEMENTS.

These financial statements were approved by the director(s) of the Company.



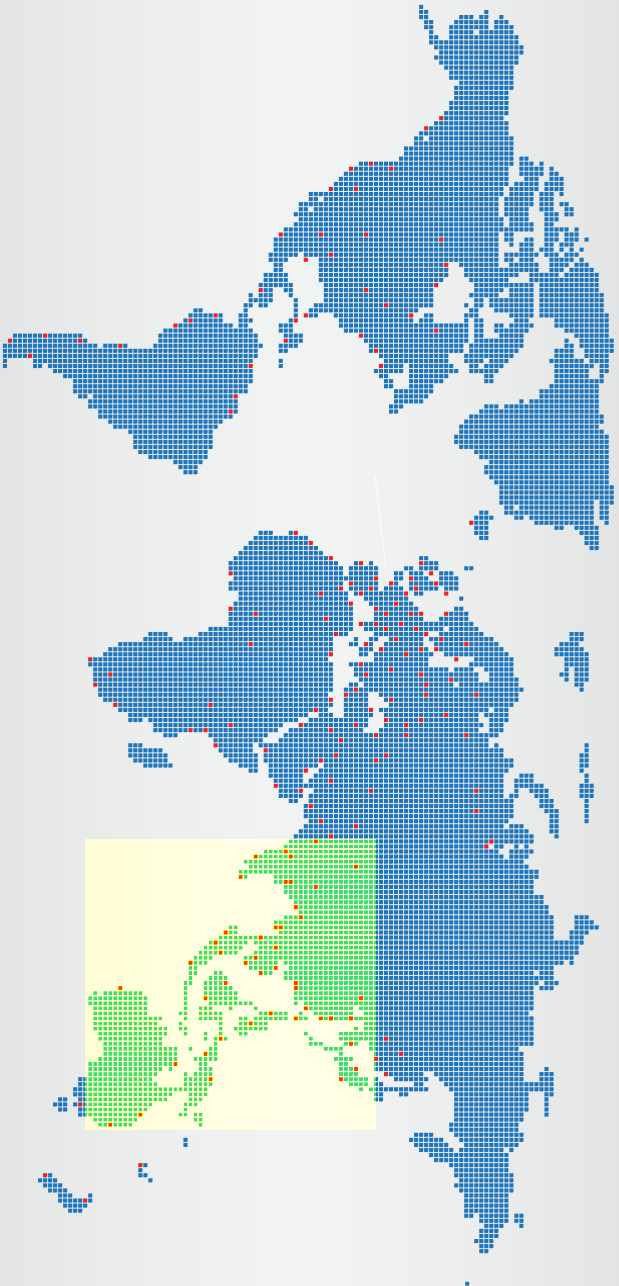
**Kevin Fisher**

Director





CEA are part of a global project network



Connecting your cargo across the globe



**Thailand**

Contact CEA to arrange a consultation to discuss your project logistics.

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