

ORGANIZATION

CENTURYPLY MYANMAR PRIVATE LIMITED

FINANCIAL STATEMENTS:

FINANCIAL STATEMENT AS AT 31ST, MARCH, 2013.

NOTES TO THE STATEMENT

YEAR: (1.4.2012 to 31.3.2013)

YEAR ENDED 31ST, MARCH, 2013.

THAUNG AYE & ASSOCIATES
AUDITORS & FINANCIAL CONSULTANTS

CENTURYPLY MYANMAR PVT. LTD

STATEMENT OF FINANCIAL POSITION AS AT 31st MARCH , 2013.

	Sch: No	2013 US \$
Non - Current Assets		
Capital Work in Process	1	<u>1,909,447.70</u>
		1,909,447.70
Current Assets		
Inventory of Stores and Fuel	2	39,171.63
Prepayments, advances and other receivables	3	135,349.50
Cash & Cash equivalents	4	679,517.44
Deposit	5	312,000.00
Company formation Expenses		<u>10,808.20</u>
		1,176,846.77
Total Assets		
		<u><u>3,086,294.47</u></u>
Current Liabilities		
Trade payables	6	28,366.00
Accrued Expenses	7	<u>852.00</u>
		29,218.00
Total Liabilities		
		<u>29,218.00</u>
Non Current Liabilities		
Share Application		2,011,600.47
		<u>2,011,600.47</u>
Net Assets		
		<u><u>1,045,476.00</u></u>
Representing		
Share Capital	8	1,045,476.00
		<u><u>1,045,476.00</u></u>

For Centuryply Myanmar Pvt. Ltd.

Managing Director

CENTURYPLY MYANMAR PRIVATE LIMITED
STATEMENT OF MANAGING DIRECTOR

I, the Managing Director of "CENTURYPLY MYANMAR PRIVATE LIMITED." do hereby state that the accompanying accounts made up to 31ST MARCH, 2013 and schedules are drawn up so as to give a true and correct view of the state of affairs of the Company.

We believe that the Company will be able to pay its debts as and when they fall due and all account receivables are good and recoverable.

For Centuryply Myanmar Pvt. Ltd.



Managing Director

Yangon,

Date : 14.05.2013

THAUNG AYE & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS, AUDITORS & FINANCIAL CONSULTANTS.

No.122,1st Floor, 41st Street, Botataung Township, Yangon, Myanmar. Tel: 392904, 0951-72158, Fax: 392904.

E-mail: thaungaye.associates@gmail.com

REPORT OF THE INDEPENDENT PUBLIC ACCOUNTANT CENTURYPLY MYANMAR PRIVATE LIMITED

We have audited the statement of Financial Statement and the related statement of expenses of "CENTURYPLY MYANMAR PRIVATE LIMITED " for the year ended 31ST MARCH, 2013. The financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on the audit.

We conducted our audit in accordance with the generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on the test basis, evidences supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above exhibit a fairly present, in all material respects, of the assets, liabilities of " CENTURYPLY MYANMAR PRIVATE LIMITED " as on 31ST MARCH, 2013 and are in conformity with generally accepted accounting principles and in accordance with Section 130 of the Act.

Yangon:

Date : 14.05.2013.



THAUNG AYE
Certified Public Accountant
Auditor & Financial Consultant

CENTURYPLY MYANMAR PVT. LTD
SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL POSITION
AS AT 31ST MARCH, 2013.

	2013
<u>Capital Work In Process</u>	<u>Schedule No .(1)</u>
Land and Site Development	864.00
Factory Building	404,778.93
Plant and Machinery	1,196,503.50
Pond	17,041.00
Electric Installations	18,353.00
Office Equipment	3,157.00
Furniture & Fixtures	4,181.00
Computer	2,884.00
Pre-Operative Expenses (Pending Allocation)	261,685.27
	USD <u>1,909,447.70</u>

<u>Inventory of Stores and Fuel</u>	<u>Schedule No .(2)</u>
Stores	6,523.63
Fuel	32,648.00
	USD <u>39,171.63</u>

<u>Prepayments, advances and other receivables</u>	<u>Schedule No .(3)</u>
Advance Against Lease Rent- Factory	117,000.00
Advance Against Lease Rent- Guest House	10,320.00
Advance Against Lease Rent- Office	652.50
Advance Against - Salary Expenses	450.00
Advance from MTE Engineering Group	6,927.00
	USD <u>135,349.50</u>

CENTURYPLY MYANMAR PVT. LTD
SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL POSITION

AS AT 31st MARCH, 2013.

	2013
<u>Cash & Bank</u>	<u>Schedule No .(4)</u>
<u>Cash in Hand</u>	
USD	3,872.33
	3,872.33
 <u>Cash at Bank</u>	
MICB (US\$)	675,360.11
MICB (Euro)	132.00
MICB (Kyats)	12.00
Myanmar Citizens Bank Ltd	141.00
	675,645.11
	679,517.44
USD	

CENTURYPLY MYANMAR PVT. LTD
SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL POSITION

AS AT 31st MARCH, 2013.

<u>Deposit</u>	2013 <u>Schedule No .(5)</u>
Deposit- Lease Hold Factory Land	312,000
	USD <u>312,000</u>
<u>Trade Payables</u>	<u>Schedule No .(6)</u>
Global Sea Hawk	1,685.00
Asia Metal Construction Co.,Ltd	12,209.00
Thida- Labour Contractor	59.00
Classic Wire and Cable Co.,Ltd	2,218.00
Electric Mega Trading Co.,Ltd	1,000.00
Ko Aung Tun Naing & Brothers Co.,Ltd	6,753.00
Pwint Thit Lwin	4,442.00
	USD <u>28,366.00</u>
<u>Accrued Expenses</u>	<u>Schedule No .(7)</u>
Electricity Expenses- Guest House	46.00
Electricity Expenses- Factory	501.00
Audit Fees & Reimbursement payable	305.00
	USD <u>852.00</u>
<u>Share Capital</u>	<u>Schedule No .(8)</u>
Century Plyboards (India) Limited	1,045,362.36
Mr.Sudhir Kumar Singh (Nominee of Century Plyboards (India) Limited)	113.64
	USD <u>1,045,476.00</u>

CENTURYPLY MYANMAR PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2013.

The financial statement have been prepared according to the International Financial Reporting Standard (IFRS). The accounting polices are consistent in all material reports.

1. Accounting Convention

The Association is registered under the Myanmar Companies Act, as an Industrial Production Co., Ltd. and incorporated on 4th July, 2012. The Company got permit from Myanmar Investment Commission on 30th July, 2012.

2. Factory and Machinery Installation Expenses

The object of the company is manufacturing Veneer and Plywood with the capital of Ks 5,880,000,000/- dividend into the 58800/- shares of Ks. 100,000/- each, up to the ended 31st March, 2013 preparation of Machinery & Equipment are not finished yet. So all the expenses are transferred to capital work in process.

3. Prepayments & Advances USD 135,349.50

Represents the advance amount as per Schedule No.(3) of the Financial Statement is as follows:

Factory Rent	117,000.00
Guest House Rent	10,320.00
Office Rent	652.50
Salary Expenses	450.00
Advance for MTE Engineering Group	6,927.00
Total	USD <u>135,349.50</u>

CENTURYPLY MYANMAR PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2013.

4. Share Capital USD 1,045,476.00

During the year 920 shares are allotted and calculation of share capital is converted to USD with average conversion rate of one USD is Ks. 842.87/-.

Ks. 8812 x 100,000 = 881,200,000/-

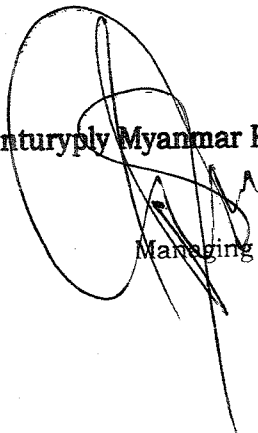
Equivalent USD = 1,045,476.00/-

5. Share application USD 2,011,600.47

These are the capital brought amount through MICB. But they are not yet applied to Investment and Company Administration Office. Share application is made up as follows:

Total Capital brought in amount	USD 3,057,076.47
<u>Less Applied for allotment</u>	<u>USD 1,045,476.00</u>
Share application amount	<u><u>USD 2,011,600.47</u></u>

For Centuryply Myanmar Pvt. Ltd.


Managing Director

CENTURYPLY MYANMAR PVT. LTD
STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH ,2013.

	Sch: No	2013	
		US \$	Rs.
Non - Current Assets			
Capital Work in Process	1	1909447.70	103854860.40
		1909447.70	103854860.40
Current Assets			
Inventory of Stores and Fuel	2	39171.63	2130544.96
Prepayments, advances and other receivables	3	135349.50	7361659.31
Cash & Cash equivalents	4	679517.44	36958953.56
Deposit	5	312000.00	16969680.00
Company formation Expenses		10808.20	587858.00
		1176846.77	64008695.82
Total Assets		3086294.47	167863556.22
Current Liabilities			
Trade payables	6	28366.00	1542826.74
Accrued Expenses	7	852.00	46340.28
Total Liabilities		29218.00	1589167.02
Non Current Liabilities			
Share Application		2011600.47	112130408.00
		2011600.47	112130408.00
Net Assets		1045476.00	54143981.20
Respresenting			
Share Capital	8	1045476.00	56094242.00
Forex Exchange Translation Reserve			-1950260.80
		1045476.00	54143981.20