

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED**

**AND**

**ITS SUBSIDIARIES**

**AUDITED FINANCIAL STATEMENTS**

*For the financial period ended 30 September 2023*

**FAMAT GROUP**

**Certified Public Accountants**

**No. 635 (A-1), Room No. B (3),**

**Yoma Yeiktha, Pyay Road, Kamayut Township,**

**Yangon, Myanmar.**

**Tel: +00 95-1 523-327, 00 95-1 230-4349 & 00 95-949313006,**

**Fax: +00 95-1 230-4349**

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

(Incorporated in the Republic of the Union of Myanmar under Myanmar Companies Law 2017)

(Registration No 114922617 dated. 10.04.2014)

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**AUDITED FINANCIAL STATEMENTS**

For the financial period ended 30 September 2023.

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**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
AUDITED FINANCIAL STATEMENTS**

*For the financial period ended 30 September 2023.*

(Incorporated in the Republic of the Union of Myanmar under Myanmar Companies Law 2017)  
(Registration No 114922617 DATED. 10.04.2014)

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**DIRECTORS' REPORT**

For the financial period ended 30 September 2023.

The directors present their report to the shareholders together with the audited financial statements for the financial period ended 30 September 2023.

**Directors**

The directors in office at the date of this report are:

- |                       |                   |
|-----------------------|-------------------|
| 1. U Kyaw Lwin Oo     | Managing Director |
| 2. U Aung Min Han     | Director          |
| 3. U Maung Maung Oo   | Director          |
| 4. Daw Khin Sone      | Director          |
| 5. Daw Hnin Yee Mon   | Director          |
| 6. Daw Lae Lae Mu     | Director          |
| 7. Daw Zin Nyein Htwe | Director          |

**Principal Activities**

The principal activities of the Company are as follows.

1. Total Logistics Services
2. Business of international standard warehouse and distribution

**Dividend**

The Company has paid dividend to Shareholder of the Company during the financial period ended 30 September 2023.

**Share options**

There were no options granted during the financial year to subscribe for unissued shares of the Company. No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

**Directors' contractual benefits**

There were no unissued shares of the Company under option at the end of the financial period.

**Independent auditor**

The financial statements have been audited by independent Auditor "FAMAT GROUP".



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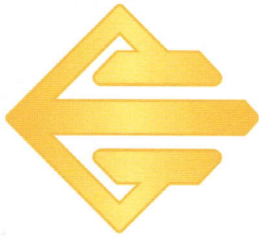
**Managing Director**

**Director**  
Ever Flow River Group Public Company Limited.

.....  
*[Handwritten signature]*

**Director**

**Director**  
Ever Flow River Group Public Company Limited.



# EVER FLOW RIVER GROUP PUBLIC CO., LTD.

7A, 7<sup>th</sup> Floor, EFR Building, No. 941, Corner of Shukhintha Mayopat Road and Myoma 11<sup>th</sup> Street, North 4<sup>th</sup> Ward, Thakayta Township, Yangon Region.

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## STATEMENT BY DIRECTORS

For the financial period ended 30 September 2023.

In the opinion of the authorized officers,

- (a) The financial statements are drawn up so as a true and fair view of the state of affairs of the Company as at 30 September 2023 and the results of the business, statement of financial position, statement of comprehensive income, changes in equity and cash flows of the Company for the financial period then ended; and
- (b) We the undersigned Directors state that, in the opinion and to the best of our knowledge, the Statement of Financial Position and Statement of Comprehensive Income together with supporting schedules and notes thereto, have been drawn up according to section 258 & 264 of the Myanmar Companies Law so as to give a true and fair view of the state of affairs and of the operating results of the company relating to the financial period ended 30 September 2023. We also believe that the Company will be able to pay its debts as and when they fall due.

.....  
**Managing Director**



.....  
**Director**

**Director**  
 Ever Flow River Group Public Company Limited.

**Director**  
 Ever Flow River Group Public Company Limited.

**Date:28.12.2023**

**FAMAT GROUP****CERTIFIED PUBLIC AUDITOR**

No.635(A-1),Room B-3,Yoma Yeiktha, Pyi Road , Kamayut Township, Yangon, Myanmar

Tel:951-523327,951-2304349

Email [famataudit@gmail.com](mailto:famataudit@gmail.com). [famatco@gmail.com](mailto:famatco@gmail.com)**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS**

We have audited the accompanying financial statements **EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED** which comprise the statement of financial position as at 30 September 2023 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period ended 30 September 2023, and a summary of significant accounting policies and other explanatory notes.

***Management's responsibility for the financial statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Myanmar Companies Law, and Myanmar Financial Reporting Standards, and for devising, and maintaining a system of internal accounting controls, sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair statement of comprehensive income and statement of financial position and to maintain accountability of assets.

***Auditor's Responsibility***

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

An audit involves performing procedure 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 assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

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

***Opinion***

In our opinion, the financial statements are properly drawn up in accordance with section 280(a) and (b) of the Myanmar Companies Law and Myanmar Financial Reporting Standard so as to give a true and fair view of the state of the Company as at 30 September 2023 and the results, changes in equity and cash flows of the Company for the financial period ended 30 September 2023; and

***Report on other legal and regulatory requirements***

In our opinion, the accounting and other records required by the Law to be kept by Company have been properly kept in accordance with the provisions of Myanmar Companies Law.



DAW TIN WIN YU

B.Com.A;A., C.PA (PA-43)

CERTIFIED PUBLIC ACCOUNTANT

AUDITOR &amp; CONSULTANT



Dated : 28.12.2023

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023**

| 2022-2023<br>1.4.2022-31.3.2023<br>Kyat | Particular                           | Note        | 2023-2024<br>1.4.2023-30.9.2023<br>Kyat |
|---|--------------------------------------|-------------|---|
|   | <b>ASSETS</b>                        |             |   |
|   | <b>Non-Current Assets</b>            | <b>4.00</b> |   |
| 1,440,325,749.67                        | Property, Plant & Equipment          | 4.10        | 2,645,447,779.83                        |
| 85,027,261.89                           | Intangible Assets                    | 4.20        | 85,366,789.93                           |
| 1,410,496,298.89                        | Investment in Associates             | 4.30        | 1,354,186,457.18                        |
| 3,194,508,081.86                        | Project under Development            | 4.40        | 3,230,097,965.86                        |
| 6,130,357,392.32                        |                                      |             | 7,315,098,992.80                        |
|   | <b>Current Assets</b>                | <b>5.00</b> |   |
| 248,535,509.06                          | Inventories                          | 5.10        | 9,672,062.10                            |
| 2,219,528,892.28                        | Account Receivable                   | 5.20        | 5,306,462,772.85                        |
| 18,524,656,877.52                       | Other Receivable                     | 5.31        | 17,619,228,116.22                       |
| 809,930,441.85                          | Advanced Tax                         | 5.32        | 464,927,859.10                          |
| 2,928,112,261.85                        | Cash and Cash Equivalents            | 5.40        | 3,521,557,761.09                        |
| 24,730,763,982.56                       |                                      |             | 26,921,848,571.36                       |
| <b>30,861,121,374.88</b>                | <b>Total Assets</b>                  |             | <b>34,236,947,564.16</b>                |
|   | <b>EQUITY AND LIABILITIES</b>        |             |   |
|   | <b>Equity</b>                        |             |   |
| 13,638,599,000.00                       | Share Capital                        | 3.00        | 13,638,599,000.00                       |
|   | <b>RETAINED EARNINGS</b>             | <b>6.00</b> |   |
| 4,285,080,518.03                        | Retained Earnings                    | 6.10        | 4,486,188,316.66                        |
|   | Dividend Paid                        |             | (764,820,267.00)                        |
|   | <b>RESERVE</b>                       | <b>7.00</b> |   |
| 597,061,516.18                          | Foreign Currency Translation Reserve | 7.10        | 597,061,485.94                          |
| 213,844,075.00                          | Non-Controlling Interests            | 8.00        | 244,894,263.79                          |
| 18,734,585,109.21                       | <b>Total Equity</b>                  |             | 18,201,922,799.38                       |
|   | <b>NON-CURRENT LIABILITIES</b>       |             |   |
| 103,566,193.08                          | Long - Term Loan From Bank           |             | 3,075,818,912.70                        |
|   | <b>CURRENT LIABILITIES</b>           | <b>9.00</b> |   |
| 1,246,686,440.66                        | Account Payable                      | 9.10        | 3,224,039,483.13                        |
| 9,133,153,226.29                        | Other Payable                        | 9.21        | 8,435,864,175.53                        |
| 1,643,130,405.64                        | Tax Provision                        | 9.22        | 1,299,302,193.42                        |
| 12,126,536,265.67                       | <b>Total Liabilities</b>             |             | 16,035,024,764.78                       |
| <b>30,861,121,374.88</b>                | <b>Total Equity and Liabilities</b>  |             | <b>34,236,947,564.16</b>                |



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DAW TIN WIN YU  
B.Com.A;A., C.P.A (PA-43)  
**CERTIFIED PUBLIC ACCOUNTANT**  
**AUDITOR & CONSULTANT**

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*[Handwritten Signature]*

Director  
Ever Flow River Group Public Company Limited.

Director  
Ever Flow River Group Public Company Limited.

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**AUDITED FINANCIAL STATEMENTS**

*For the financial period ended 30 September 2023.*

(Incorporated in the Republic of the Union of Myanmar under Myanmar Companies Law 2017)

(Registration No 114922617 DATED. 10.04.2014)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

|  | 2022-2023<br>1.4.2022~31.3.2023<br>Kyat | 2023-2024<br>1.4.2023~30.9.2023<br>Kyat |
|--|---|---|
| (a) Basic Earning per Share<br><b>Profit / (Loss) attributable to:</b><br>Shareholder of the company | 1,738,271,116.62                        | 201,107,798.63                          |
| Weighted average number of ordinary shares   | 19,977,223.00                           | 19,977,223.00                           |
| Basic Earning Per Share  | <b>87.01</b>                            | <b>10.07</b>                            |
| (b) Diluted Earning per Share<br>Profit/(Loss) Attributable to<br>Shareholders of the Company        | 1,738,271,116.62                        | 201,107,798.63                          |
| Interest on convertible loan note  | -                                       | -                                       |
| Profit/(Loss) used to determine Diluted<br>Earning per share   | <b>1,738,271,116.62</b>                 | <b>201,107,798.63</b>                   |
| Weighted average number of ordinary shares   | 19,977,223.00                           | 19,977,223.00                           |
| <u>Adjustment</u><br>Convertible loan notes  | -                                       | -                                       |
| Share options  | -                                       | -                                       |
|  | <b>19,977,223.00</b>                    | <b>19,977,223.00</b>                    |
| Diluted Earning per share  | <b>87.01</b>                            | <b>10.07</b>                            |



**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

| 2022-2023<br>1.4.2022-31.3.2023<br>Kyat | Particular                                       | Note | 2023-2024<br>1.4.2023-30.9.2023<br>Kyat |
|---|--|------|---|
|   | <b>Income</b>                                    |      |   |
| 51,038,413,623.14                       | Revenue  | 10.0 | 14,646,176,283.41                       |
| 954,034,111.48                          | Other Income                                     | 11.0 | 226,589,215.88                          |
| 51,992,447,734.62                       | <b>Total Income</b>                              |      | 14,872,765,499.29                       |
| 46,210,009,051.14                       | <b>Less: Cost of Services / Cost of Sales</b>    | 12.0 | 12,469,186,222.53                       |
| 5,782,438,683.48                        | <b>Gross Profit</b>                              |      | 2,403,579,276.75                        |
|   | <b>Less: General and Administrative Expenses</b> |      |   |
| 2,480,967,589.02                        | Staff Expenses                                   | 13.0 | 1,433,606,871.25                        |
| 1,036,312,446.84                        | Administrative Expenses                          | 14.0 | 365,182,564.18                          |
| 163,487,205.44                          | Depreciation and Amortisation Expenses           | 15.0 | 143,386,616.10                          |
| 859,383.34                              | Profit/Loss from Share of Associates             | 16.0 | 56,309,841.72                           |
| 3,681,626,624.64                        | <b>Net Profit before Tax</b>                     |      | 1,998,485,893.24                        |
| 2,100,812,058.84                        |  |      | 405,093,383.52                          |
| 354,386,092.65                          | <b>Less: Income Tax Expense</b>                  | 17.0 | 172,935,396.10                          |
| 1,746,425,966.19                        | <b>Net Profit after Tax</b>                      |      | 232,157,987.42                          |
|   | <b>Add: Other Comprehensive Income</b>           |      |   |
| 27,503,249.57                           | Foreign Currency Translation                     |      | 30.24                                   |
| 1,718,922,716.62                        | <b>Total Comprehensive income</b>                |      | 232,157,957.18                          |



  
**Director**

Ever Flow River Group Public Company Limited.



**Director**

Ever Flow River Group Public Company Limited.

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**AUDITED FINANCIAL STATEMENTS**

*For the financial period ended 30 September 2023.*

(Incorporated in the Republic of the Union of Myanmar under Myanmar Companies Law 2017)

(Registration No 114922617 DATED. 10.04.2014)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

|   | 2022-2023<br>1.4.2022~31.3.2023<br>Kyat | 2023-2024<br>1.4.2023~30.9.2023<br>Kyat |
|---|---|---|
| <b><u>Profit / (Loss) attributable to:</u></b>                        |   |   |
| Controlling Interest  | 1,738,271,116.62                        | 201,107,798.63                          |
| Non-controlling Interests   | 8,154,849.57                            | 31,050,188.79                           |
|   | <u><u>1,746,425,966.19</u></u>          | <u><u>232,157,987.42</u></u>            |
| <b><u>Total comprehensive income / (expense) attributable to:</u></b> |   |   |
| Controlling Interest  | 1,710,767,867.05                        | 201,107,768.39                          |
| Non-controlling Interests   | 8,154,849.57                            | 31,050,188.79                           |
|   | <u><u>1,718,922,716.62</u></u>          | <u><u>232,157,957.18</u></u>            |

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOW**  
*For the financial period ended 30 September 2023*

|  | 2022-2023<br>1.4.2022-31.3.2023<br>Kyat | 2023-2024<br>1.4.2023-30.9.2023<br>Kyat |
|--|---|---|
| <b>1 Cash flows from operating activities</b>              |   |   |
| Profit / (Loss) for the year                               | 1,746,425,966.19                        | 232,157,987.42                          |
| <b>Adjustment for</b>                                      |   |   |
| Depreciation and Amortisation expenses                     | 163,487,205.44                          | 143,386,616.10                          |
| (Gain) / Loss on disposal of PPE                           | 20,010,871.20                           | (12,806,008.71)                         |
| Share of Associate Loss                                    | 859,383.34                              | 56,309,841.72                           |
| Income Tax expenses  | 354,386,092.65                          | 172,935,396.10                          |
| Foreign Currency Translation                               | (27,503,249.57)                         | (30.24)                                 |
|  | <u>2,257,666,269.25</u>                 | <u>591,983,802.37</u>                   |
| <b>Change in operating assets and liabilities</b>          |   |   |
| Increase (-) / Decrease (+) in Inventories                 | (164,204,356.42)                        | 238,863,446.96                          |
| Increase (-) / Decrease (+) in Account Receivables         | 1,230,747,280.43                        | (3,086,933,880.57)                      |
| Increase (-) / Decrease (+) in Other Receivables           | (3,846,596,507.13)                      | 1,250,431,344.05                        |
| Increase (+) / Decrease (-) in Account Payables            | (1,260,497,733.32)                      | 1,977,353,042.47                        |
| Increase (+) / Decrease (-) in Other Payables              | 3,198,952,053.04                        | (1,041,117,262.97)                      |
| Income Tax paid  | (354,386,092.65)                        | (172,935,396.10)                        |
| <b>Net Cash from Operating Activities</b>                  | <u>1,061,680,913.20</u>                 | <u>(242,354,903.79)</u>                 |
| <b>2 Cash flows from investing activities</b>              |   |   |
| Acquisition of Subsidiary                                  |   |   |
| Purchase of Property , Plant & Equipment                   | (850,444,903.88)                        | (1,366,583,565.15)                      |
| Purchase of Intangible Assets                              | (42,013,540.58)                         | (3,540,000.00)                          |
| Sale proceed from PPE                                      | 64,081,550.15                           | 34,081,399.55                           |
| Cash paid for Project under Development                    | (17,327,435.00)                         | (35,589,884.00)                         |
|  | <u>(845,704,329.31)</u>                 | <u>(1,371,632,049.60)</u>               |
| <b>3 Cash flows from financing activities</b>              |   |   |
| Contribution from Shareholders                             |   |   |
| Contribution from Non-controlling Interest in Subsidiaries | 40,000,000.00                           | -                                       |
| Long-term loan from Bank                                   | (51,569,048.31)                         | 2,972,252,719.62                        |
| Dividend Paid  | -                                       | (764,820,267.00)                        |
|  | <u>(11,569,048.31)</u>                  | <u>2,207,432,452.62</u>                 |
| Net increase / (Decrease ) in cash                         | 204,407,535.56                          | 593,445,499.23                          |
| Cash at beginning of the financial year                    | 2,723,704,726.29                        | 2,928,112,261.85                        |
| <b>Cash at end of the financial year</b>                   | <u>2,928,112,261.85</u>                 | <u>3,521,557,761.09</u>                 |

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the period ended 30 September 2023**

| Particular  | Share Capital            | Reserves              | Retained Earnings       | Non-Controlling Interest | Total Equity             |
|---|--------------------------|-----------------------|-------------------------|--------------------------|--------------------------|
|   | Amount in kyat           | Amount in kyat        | Amount in kyat          | Amount in kyat           | Amount in kyat           |
| <b>Balance as at 1 April 2023</b>                   | 13,638,599,000.00        | 597,061,516.18        | 4,285,080,518.03        | 213,844,075.00           | 18,734,585,109.21        |
| Retained Adjustment                                 |                          |                       |                         |                          |                          |
| <b>Addition for the year</b>                        |                          |                       |                         |                          |                          |
| Total Comprehensive Income / (Expense) for the year |                          |                       | 201,107,798.63          | 31,050,188.79            | 232,157,987.42           |
| Dividend Paid                                       |                          |                       | (764,820,267.00)        |                          | (764,820,267.00)         |
| Foreign Currency Translation                        |                          | (30.24)               |                         |                          | (30.24)                  |
| Contribution by NCI in Subsidiaries                 |                          |                       |                         |                          |                          |
| <b>Balance as at 30 September 2023</b>              | <b>13,638,599,000.00</b> | <b>597,061,485.94</b> | <b>3,721,368,049.66</b> | <b>244,894,263.79</b>    | <b>18,201,922,799.38</b> |

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 31 March 2023

| Particular  | Share Capital            | Reserves              | Retained Earnings       | Non-Controlling Interest | Total Equity             |
|---|--------------------------|-----------------------|-------------------------|--------------------------|--------------------------|
|   | Amount in kyat           | Amount in kyat        | Amount in kyat          | Amount in kyat           | Amount in kyat           |
| <b>Balance as at 1 April 2022</b>                   | 13,638,599,000.00        | 624,564,765.75        | 2,546,809,401.41        | 165,689,225.43           | 16,975,662,392.58        |
| Retained Adjustment                                 |                          |                       | -                       |                          | -                        |
| <b>Addition for the year</b>                        |                          |                       |                         |                          |                          |
| Total Comprehensive Income / (Expense) for the year |                          |                       | 1,738,271,116.62        | 8,154,849.57             | 1,746,425,966.19         |
| Foreign Currency Translation                        |                          | (27,503,249.57)       |                         |                          | (27,503,249.57)          |
| Contribution by NCI in Subsidiaries                 |                          |                       | -                       | 40,000,000.00            | 40,000,000.00            |
| <b>Balance as at 31 March 2023</b>                  | <b>13,638,599,000.00</b> | <b>597,061,516.18</b> | <b>4,285,080,518.03</b> | <b>213,844,075.00</b>    | <b>18,734,585,109.21</b> |

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
AUDITED FINANCIAL STATEMENTS**

*For the financial period ended 30 September 2023.*

(Incorporated in the Republic of the Union of Myanmar under Myanmar Companies Law 2017)

(Registration No 114922617 DATED. 10.04.2014)

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**NOTES TO THE FINANCIAL STATEMENT**

For the financial period ended 30 September 2023.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

**1.0 GENERAL**

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED** is incorporated in the Republic of the Union of Myanmar under the Myanmar Companies Law 2017. The address of the registered office is as follows:

Registered office is:

*Corner of Shukhintha Mayopat Road and Myoma 11<sup>th</sup> Street,*

*Building No.941, 7A/7<sup>th</sup> Floor*

*North 4<sup>th</sup> Ward Thakkayta Township, Yangon Region, Myanmar.*

*Website: [www.efrgroupmyanmar.com](http://www.efrgroupmyanmar.com),*

*Contact Phone No. +9598899 48890, +951 544076. +951 544077.*

**2.00 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Unless otherwise stated, the following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

**2.01 Basis of preparation**

The financial statements have been prepared in accordance with the provision of the Myanmar Companies Law 2017 and Myanmar Financial Reporting Standards (MFRS). The financial statements have been prepared under the historical cost convention unless otherwise indicate in the summary of significant accounting policy.

The preparation of these financial statements in conformity with “MFRS” requires management to exercise its judgment in the process of applying the Company’s accounting policies. It also requires the use of certain accounting estimate and assumptions.

**2.02 Interpretations and amendments to publish standards effective in 30 September 2023**

The Company’s accounting policies have been made as requires, in accordance with the relevant transitional provisions in the respective MFRS and IFRS. The adoption of the MFRS did not result in any substantial changes to the Company’s accounting policies and no material effect on the amounts reported for the current or prior financial years.

**2.03 Revenue Recognition**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services, net of service tax, sale commission and discount.

The group recognized revenue and the related cost can be reliable measured, it is probable that the collectability of the related receivable is reasonably assured and when the specific criteria for each of the Group’s activities are met as follows:

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
AUDITED FINANCIAL STATEMENTS**

*For the financial period ended 30 September 2023.*

(Incorporated in the Republic of the Union of Myanmar under Myanmar Companies Law 2017)

(Registration No 114922617 DATED. 10.04.2014)

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**NOTES TO THE FINANCIAL STATEMENT**

For the financial period ended 30 September 2023.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

**2.00 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.03 Revenue Recognition (continued)**

**(a) Sale of Goods**

Revenue from sale of goods is recognized when the customers have accepted the performance obligations.

**(b) Rendering of Service-Logistics Services**

Revenue from logistics services is recognized using the percentage of completion method base on the actual services provided as a proportion of the total services to be performed.

**(c) Rendering of Service-Inspection Services**

Revenue from inspection services is recognized when the goods inspect are delivered.

**(d) Interest Income**

Interest Income is recognized when the interest is deposited into the bank account.

**2.04 Group Accounting**

**(a) Subsidiaries**

**(i) Consolidation**

Subsidiaries are all entities over which the Group has control. The Group controls the entity when the group is exposed to, or has rights to and has the ability to affect its power to direct the activities of the entity. Subsidiaries fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

In preparing the Consolidated Financial Statements, intercompany transactions and balances and unrealized gains on transactions between group entities are eliminated. Unrealized losses are also eliminating unless the transactions provide evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprises the portion of a subsidiary's net results of operation and its net assets, which is attributable to the interest that are not owned directly or indirectly by the equity holders of the company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and statement of financial position.

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**2.00 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.04 Group Accounting (continued)**

*(a) Subsidiaries*

*(ii) Acquisitions*

The acquisition method of accounting is used to account for business combinations entered into by the Group.

On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consolidation transfers the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

*(iii) Disposals*

When the change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are de-recognized.

Any retained equity interest in the equity is re-measured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognized in Profit and Loss.

*(b) Transactions with Non-Controlling Interests*

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognized within equity attributable to the equity holders of the company.

*(c) Associated Companies*

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%.

Investments in associated companies are accounted for in the Consolidated Financial Statements using the equity method of accounting less impairment losses, if any.



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**2.00 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.04 Group Accounting (continued)**

*(d) Associated Companies*

*(i) Acquisitions*

Investments in associated companies are initially recognized at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

*(ii) Equity Accounting Method*

Under the equity method of accounting, the investments are initially recognized at cost and recognized Group's share of its associated companies' profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividend received or receivable from the associated companies are recognized as a reduction of the carrying amount of the investments.

*(iii) Disposals*

Investments in associated companies are derecognized when the Group loses significant influence.

**2.05 Currency Translation**

*(a) Functional Currency*

Functional currency is the currency of the primary economic environment in which an entity operates. The financial statement of the Company is measured using the respective functional currency of **Ever Flow River Group Public Company Limited is Myanmar Kyat.**

In the case of presenting in Myanmar Kyat, which is the functional currency of the Company, transactions in foreign currencies are translated into the functional currency at the rate of exchange ruling at the dates of the transactions.

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**2.00 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.05 Currency Translation (continued)**

*(b) Transactions in Foreign Currency*

Monetary items denominated in foreign currencies at the balance sheet are translated at the foreign exchange rates ruling at that date.

Non-monetary items which are measured in terms of historical costs denominated in foreign currencies are translated at the foreign exchange rate ruling at that date of transaction.

*(c) Exchange Rate Differences*

Exchange differences arising on the settlement of monetary items and the transactions of monetary items are included in the income statement for the year. When a gain or loss on a non-monetary item is recognized directly in income statement, any corresponding exchange gain or loss is recognized directly in income statement. When a gain or loss on a non-monetary item is recognized in the income statement, any corresponding exchange gain or loss is recognized in income statement.

**2.06 Income Taxes**

Income tax Payable is calculated where Taxpayers assess themselves on the income they have received or have accrued and to pay the Tax which they calculate on this Income. A system where the taxpayer is given the responsibility to compute their own tax liability with limited or no intervention by Tax Officials. The responsibility is shifted to the Taxpayer for proper accounting, assessment and payment of their Tax Liability.

**2.07 Trade and Other Receivables**

Trade and other receivables are initially recognized at fair value plus transaction cost and subsequently carried at amortized cost using the effective interest method, less accumulated impairment losses.

The company assesses at each statement of financial position data whether there is objective evidence that these financial assets are impaired and recognizes an allowance for impairment when such evidence exists. Significant financial difficulties of the debtor, probability that enter bankruptcy and default or delay significant delay in payments are objective evidence that these financial assets are impaired. The carrying amount of these assets is reduce through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows discount at the original effective interest rate.

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**2.00 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.08 Property, Plant and Equipment**

Land and buildings are initially recognized at cost. Freehold land is subsequently carried at the revalued amount less accumulated impairment losses. Building and leasehold land are subsequently carried at the revalued amounts less accumulated depreciation and accumulated impairment losses.

Other Property and equipment are stated at cost less accumulated depreciation. Depreciation is calculated the straight-line method over the estimated useful lives of the assets. Depreciation on assets is calculated beginning from the date on which the asset has been acquired. The rates as fixed by Management. Freehold land is not depreciated. Depreciation rate are as follows:

|                      |              |
|----------------------|--------------|
| Furniture & Fixtures | 5 - 10 years |
| Office Equipment     | 5 - 10 years |
| Motor Vehicle        | 5 - 10 years |
| Computer             | 5 - 10 years |
| Other Fixed Assets   | 5 - 10 years |

Subsequent maintenance expenditure relating to property, plant and equipment that has already been recognized is added to the carrying amount of the assets only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair expenses are recognized in profit or loss when incurred.

Disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognized in profit or loss within 'other gains and losses'.

**2.09 Intangible Assets**

**(a) Goodwill**

Goodwill on subsidiaries is recognized separately as intangible assets and carried at cost less accumulated impairment losses. Goodwill on associated companies and joint ventures is included in the carrying amount of the investments. Gains and losses on the disposal of subsidiaries, joint ventures and associated companies include the carrying amount of goodwill relating to the entity sold.

**(b) Other Intangible Assets**

Intangible assets are initially measured at cost. Intangible assets should be carried at cost less accumulated amortization and impairment losses. The Company must choose either the cost model or the revaluation model for each class of intangible assets.

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**2.00 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.10 Impairment of Non-Financial Assets**

Property, plant and equipment are reviewed for impairment whenever there is any indication to do so. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The difference between the amount and recoverable amount is recognized as an impairment loss in the statement of comprehensive income.

**2.11 Investment in Subsidiaries and Associated Companies**

Investments in subsidiaries are recognized at cost less accumulated impairment losses in the Company's statement of financial position.

Investment in associates is initially recognized at cost under the equity method and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition.

**2.12 Cash and Cash Equivalents**

For the purpose of presentation in the cash flow statement, cash and cash equivalents include cash in hand, bank balance, bank overdraft, deposits with financial institutions which are subject to an insignificant risk of change in value.

**2.13 Provisions**

Provisions for other liabilities and charges are recognized when the company has a legal or constructive obligation as a result of events, it is more likely than not that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

**2.14 Trade and Other Payables**

Payables are initially measured at fair value, and subsequently carried at amortized cost, using the effective interest method.

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**2.00 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.15 Related Parties and Related Parties Transactions**

Related parties are persons or entities that are related to the entity that is preparing its financial statements. A person has control or joint control over the reporting entity has significant influence over the reporting entity is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. A related party transaction is a transfer of resources, services, or obligations between related parties. Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors of the entity.

If there have been transactions between related parties, disclose the nature of the related party relationship as well as information about the transactions and outstanding balances necessary for an understanding of the potential effect of the relationship on the financial statements. These disclosures would be made separately for each category of related parties and would include the amount of the transactions the amount of outstanding balances, including terms and conditions.

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**3.00 PAID-UP SHARE CAPITAL**

The 100% issued and paid-up share capital has been allotted to Kyats 13,638,599,000, share number is 19,977,223 and represented persons are as follows: -

**Name of Shareholder / Directors**

|                              |                   |
|------------------------------|-------------------|
| 1. U Kyaw Lwin Oo            | Managing Director |
| 2. U Aung Min Han            | Director          |
| 3. Daw Saw Sanda             | Director          |
| 4. U Maung Maung Oo          | Director          |
| 5. Daw Khin Sone             | Director          |
| 6. Daw Wut Hmone             | Director          |
| 7. U Than Aung @ Bemay Barua | Director          |
| 8. U Kyaw Kyaw Thein         | Director          |
| 9. Daw Hnin Yee Mon          | Director          |
| 10. Daw Lae Lae Mu           | Director          |
| 11. Daw Zin Nyein Htwe       | Director          |

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**NOTES TO THE FINANCIAL STATEMENT**

**NOTE 4.00 NON-CURRENT ASSETS**

**NOTE 4.10 PROPERTY , PLANT & EQUIPMENT**

Property , Plant & Equipment are shown schedule (1) .

|   | 2022-2023<br>1.4.2022~31.3.2023<br>Kyat | 2023-2024<br>1.4.2023-30.9.2023<br>Kyat |
|---|---|---|
| <b>NOTE 4.20 INTANGIBLE ASSETS</b>                    | <u>85,027,261.89</u>                    | <u>85,366,789.93</u>                    |
| Goodwill  | 25,192,689.00                           | 25,192,689.00                           |
| Software  | 59,834,572.89                           | 60,174,100.93                           |
| Intangible Assets - Software are shown schedule (2) . |   |   |
|   | <u><u>85,027,261.89</u></u>             | <u><u>85,366,789.93</u></u>             |

**GOODWILL**

**Cost**

|                                     |                             |                             |
|-------------------------------------|-----------------------------|-----------------------------|
| Beginning Balance of financial year | 25,192,689.00               | 25,192,689.00               |
| Addition                            |                             |                             |
| End Balance of financial year       | <u><u>25,192,689.00</u></u> | <u><u>25,192,689.00</u></u> |

**Accumulated Impairment**

|                                     |                                    |                                    |
|-------------------------------------|------------------------------------|------------------------------------|
| Beginning Balance of financial year |                                    |                                    |
| Impairment                          |                                    |                                    |
| End Balance of financial year       | <u><u>                    </u></u> | <u><u>                    </u></u> |
| Net Book Value of Goodwill          | <u><u>25,192,689.00</u></u>        | <u><u>25,192,689.00</u></u>        |

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**NOTES TO THE FINANCIAL STATEMENT**

**NOTE 4.00 NON-CURRENT ASSETS (CONTINUED)**

|  | 2022-2023<br>1.4.2022~31.3.2023<br>Kyat | 2023-2024<br>1.4.2023-30.9.2023<br>Kyat |
|--|---|---|
| <b>NOTE: 4.30 INVESTMENT IN ASSOCIATES</b> | <b>1,410,496,298.89</b>                 | <b>1,354,186,457.18</b>                 |
| Beginning of financial year                | 1,411,355,682.23                        | 1,410,496,298.89                        |
| <u>Acquisition of a Subsidiary</u>         |   |   |
| - EFR LDC                                  |   |   |
| Share of Loss                              | (859,383.34)                            | (56,309,841.72)                         |
| End of financial year                      | <u>1,410,496,298.89</u>                 | <u>1,354,186,457.18</u>                 |

|                            | 2022-2023<br>1.4.2022~31.3.2023<br>Kyat | 2023-2024<br>1.4.2023-30.9.2023<br>Kyat |
|----------------------------|---|---|
|                            | <u>KEFR JV</u>                          | <u>KEFR JV</u>                          |
| Assets                     | 3,614,664,165.00                        | 3,458,867,781.05                        |
| Liabilities                | 97,441,949.44                           | 64,433,376.99                           |
| Revenue                    | 1,220,128,414.33                        | 772,888,849.90                          |
| Profit/(Loss) for the year | 129,195,752.11                          | (122,786,748.57)                        |
| Equity Interest            | 30%                                     | 30%                                     |

|                   | 2022-2023<br>1.4.2022~31.3.2023<br>Kyat | 2023-2024<br>1.4.2023-30.9.2023<br>Kyat |
|-------------------|---|---|
|                   | <u>HITLC JV</u>                         | <u>HITLC JV</u>                         |
| Assets            | 9,817,313,361.84                        | 10,589,223,499.87                       |
| Liabilities       | 8,215,395,474.00                        | 9,027,048,096.00                        |
| Revenue           | 22,945,392.15                           | 126,659.71                              |
| Loss for the year | (80,853,283.61)                         | (39,742,483.97)                         |
| Equity Interest   | 49%                                     | 49%                                     |



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**NOTES TO THE FINANCIAL STATEMENT**

**NOTE 4.0 NON-CURRENT ASSETS**

**NOTE 4.3 INVESTMENT IN ASSOCIATES (Continued)**

|  |  |         |        |        |
|--|--|---------|--------|--------|
| Kamigumi-EFR Logistics Company Limited (KEFR JV)             | Providing trucking (domestics and cross border) service, inland container deport operation and relative logistics service, forwarding and custom clearance service, inspection, quarantine and inland water transportation service   | Myanmar | 30.00% | 30.00% |
| Hlaing Inland Terminal And Logistics Company Limited (HITLC) | For good supply and transport, container services, marine container transport, inland terminal and logistics center, export value added services, bonded warehouse service, inland container depot services and cold chain services. | Myanmar | 49.00% | 49.00% |

The associated as listed above have capital consisting solely of ordinary shares, which are held directly and indirectly by the group.  
 The Group held 14.19% equity interest in KEFR JV directly and 15.81% equity interest in KEFR JV indirectly through EFR Trading.

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**NOTE 4.00 NON-CURRENT ASSETS (CONTINUED)**

|   | <b>2022-2023</b>          | <b>2023-2024</b>          |
|---|---------------------------|---------------------------|
|   | <b>1.4.2022~31.3.2023</b> | <b>1.4.2023-30.9.2023</b> |
|   | <b>Kyat</b>               | <b>Kyat</b>               |
| <b>NOTE: 4.40 PROJECT UNDER DEVELOPMENT</b> | <b>3,194,508,081.86</b>   | <b>3,230,097,965.86</b>   |
| Beginning of financial year                 | 3,177,180,646.86          | 3,194,508,081.86          |
| <b>Additions:</b>                           |                           |                           |
| - Construction costs                        | 2,369,400.00              | 32,988,434.00             |
| - Others                                    | 14,958,035.00             | 2,601,450.00              |
| End of financial year                       | <b>3,194,508,081.86</b>   | <b>3,230,097,965.86</b>   |

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**NOTE 4.5 INVESTMENT IN SUBSIDIARIES**

|   | 2022-2023<br>1.4.2022~31.3.2023 | 2023-2024<br>1.4.2023~30.9.2023 |
|---|---------------------------------|---------------------------------|
|   | Kyat                            | Kyat                            |
| Beginning balance of financial year                               | 5,666,373,943.00                | 5,726,373,943.00                |
| Acquisition of subsidiaries during the year                       |                                 |                                 |
| Additional capital contribution into subsidiaries during the year | 60,000,000.00                   | 105,200,000.00                  |
|   | <u>5,726,373,943.00</u>         | <u>5,831,573,943.00</u>         |

The Group had the following subsidiaries as respectively:

| Name   | Principle Activities   | Country of Incorporation | 2022-2023<br>1.4.2022~31.3.2023 | 2023-2024<br>1.4.2023~30.9.2023 |
|--|--|--------------------------|---------------------------------|---------------------------------|
| Gold Shipping Agency Services Limited (Gold Shipping)      | Acting as an agent for HMM Co., Ltd  | Myanmar                  | 100.00%                         | 100.00%                         |
| EFR G Link Express Services Limited (EFR GLE)              | Providing freight forwarding services for total logistics package including inland, sea, air and warehouse service | Myanmar                  | 100.00%                         | 100.00%                         |
| Myanmar Round The World Logistics Limited (MRTW Logistics) | Providing freight forwarding services especially for air cargo   | Myanmar                  | 100.00%                         | 100.00%                         |

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**NOTE 4.5 INVESTMENT IN SUBSIDIARIES**

The Group had the following subsidiaries as respectively:

| Name  | Principle Activities  | Country of Incorporation | Proportion of Ordinary shares directly held by the Group |                                 |
|---|---|--------------------------|--|---------------------------------|
|   |   |                          | 2022-2023<br>1.4.2022-31.3.2023                          | 2023-2024<br>1.4.2023-30.9.2023 |
| MRTW Manufacturing & Inspection Company Limited<br>(MRTW Manufacturing) | Providing garments, shoes and bags inspection services especially for Japanese Buyer's cargo  | Myanmar                  | 100.00%  | 100.00%                         |
| Multipack Engineering Services Limited (Multipack)                      | Providing engineering services for logistics sectors such as installation for garment on hanging in containers, handling turnkey project cargo, construction of container house, installation and construction of telecommunication tower | Myanmar                  | 100.00%  | 100.00%                         |
| Ever Flow River Trading Company Limited (EFR Trading)                   | Selling electronic goods, yarn, importation and distribution of rice roller and exporting rubber trade  | Myanmar                  | 100.00%  | 100.00%                         |
| Eravati Myanmar Company Limited   | Exporting/Importing- rubber and agriculture product trade   | Myanmar                  | 100.00%  | 100.00%                         |
| Unison Choice Services Limited (UCS)                                    | Providing freight forwarding service especially for handling sea cargo and named account information cargo  | Myanmar                  | 100.00%  | 100.00%                         |
| Myanmar Elite Logistics Company Limited                                 | Inland Cross Border transportation services and warehousing services  | Myanmar                  |  | 100.00%                         |

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**NOTES TO THE FINANCIAL STATEMENT**

**NOTE 4.5 INVESTMENT IN SUBSIDIARIES**

|   |  |         |        |        |
|---|--|---------|--------|--------|
| Ever Flow River Logistics & Distribution Center (Mandalay) Company Limited (LDC Mandalay) | Erecting a dry port and a container yard and running container-related services. Apart from empty container depot, container freight station, inland container depot and container transportation services, value-added services such as packaging / assembling services for re-transportation, customs bonded warehouse services that have connection with jetties / wharfs and broader container services. | Myanmar | 95.00% | 95.00% |
| A Logistics Company Limited (A Logistics)   | Providing trucking, custom clearance, insurance and freight forwarding service and full operational management for AIPP Logistic Center  | Myanmar | 60.00% | 60.00% |

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NOTES TO THE FINANCIAL STATEMENT

NOTE 5.0 CURRENT ASSETS

|  | 2022-2023<br>1.4.2022~31.3.2023<br>Kyat | 2023-2024<br>1.4.2023-30.9.2023<br>Kyat |
|--|---|---|
| <b>NOTE 5.10 INVENTORIES</b>               | <b>248,535,509.06</b>                   | <b>9,672,062.10</b>                     |
| <u>Inventories for resale:</u>             |   |   |
| - Rice Roller                              | 22,815,993.10                           | 584,528.10                              |
| - Air Conditioner                          | -                                       |   |
| - Yarn                                     | 2,924,941.25                            | 323,834.00                              |
| - Rubber                                   | 222,794,574.71                          | 8,763,700.00                            |
|  | <u>248,535,509.06</u>                   | <u>9,672,062.10</u>                     |
| <b>NOTE 5.20 ACCOUNT RECEIVABLE</b>        | <b>2,219,528,892.28</b>                 | <b>5,306,462,772.85</b>                 |
| <u>Account Receivable</u>                  |   |   |
| - Non related parties                      | 2,219,528,892.28                        | 5,306,462,772.85                        |
|  | <u>2,219,528,892.28</u>                 | <u>5,306,462,772.85</u>                 |
| <b>NOTE 5.30 OTHER RECEIVABLE</b>          |   |   |
| <b>NOTE 5.31 Other Receivable</b>          | <b>18,524,656,877.52</b>                | <b>17,619,228,116.22</b>                |
| - Associated Companies                     |   |   |
| - Due from Directors                       |   |   |
| - Non related parties                      | 13,063,979,546.32                       | 14,404,265,621.36                       |
| Deposit                                    | 1,174,911,823.00                        | 925,234,001.80                          |
| Prepayments                                | 133,578,295.14                          | 195,900,927.72                          |
| Advance                                    | 1,367,709,469.51                        | 171,913,545.84                          |
| Others                                     | 2,784,477,743.55                        | 1,921,914,019.51                        |
|  | <u>18,524,656,877.52</u>                | <u>17,619,228,116.22</u>                |
| <b>NOTE 5.32 Advance Tax</b>               | <b>809,930,441.85</b>                   | <b>464,927,859.10</b>                   |
| - Withholding Tax                          |   |   |
| - Commercial Tax                           | 26,431,917.00                           | 27,668,138.25                           |
| - Income Tax                               | 783,498,524.85                          | 437,259,720.85                          |
|  | <u>809,930,441.85</u>                   | <u>464,927,859.10</u>                   |
| <b>NOTE 5.40 CASH AND CASH EQUIVALENTS</b> | <b>2,928,112,261.85</b>                 | <b>3,521,557,761.09</b>                 |
| Cash in Hand                               | 1,568,823,264.43                        | 1,698,254,910.73                        |
| Cash at Bank                               | 1,359,288,997.42                        | 1,823,302,850.36                        |
|  | <u>2,928,112,261.85</u>                 | <u>3,521,557,761.09</u>                 |

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
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NOTES TO THE FINANCIAL STATEMENT

|   | 2022-2023<br>1.4.2022~31.3.2023<br>Kyat | 2023-2024<br>1.4.2023-30.9.2023<br>Kyat |
|---|---|---|
| <b>NOTE 6.00 RETAINED EARNINGS</b>            |   |   |
| <b>NOTE 6.10 Retained Earnings</b>            | <b>4,285,080,518.03</b>                 | <b>4,486,188,316.66</b>                 |
| Beginning Balance of Financial Year           | 2,546,809,401.41                        | 4,285,080,518.03                        |
| Controlling Interest Profit                   | 1,738,271,116.62                        | 201,107,798.63                          |
| End Balance of Financial Year                 | <b>4,285,080,518.03</b>                 | <b>4,486,188,316.66</b>                 |
| <b>NOTE 7.00 RESERVE</b>                      |   |   |
| <b>NOTE 7.10 FOREIGN CURRENCY TRANSLATION</b> | <b>597,061,516.18</b>                   | <b>597,061,485.94</b>                   |
| Beginning Balance of Financial Year           | 624,564,765.75                          | 597,061,516.18                          |
| <b><u>During the year Movement:</u></b>       |   |   |
| - UCS   | 7,573,563.20                            | (12.18)                                 |
| - Gold Shipping                               | (35,076,812.77)                         | (18.06)                                 |
| End Balance of Financial Year                 | <b>597,061,516.18</b>                   | <b>597,061,485.94</b>                   |
| <b>NOTE 8.00 NON-CONTROLLING INTERESTS</b>    | <b>213,844,075.00</b>                   | <b>244,894,263.79</b>                   |
| <b><u>Non-controlling Interests</u></b>       |   |   |
| - LDC Mandalay                                | 119,935,986.41                          | 125,296,160.94                          |
| - A Logistics                                 | 93,908,088.59                           | 119,598,102.85                          |
|   | <b>213,844,075.00</b>                   | <b>244,894,263.79</b>                   |
| <b><u>Movement</u></b>                        |   |   |
| <b><u>- LDC Mandalay</u></b>                  |   |   |
| Beginning of financial year                   | 108,878,612.17                          | 119,935,986.41                          |
| Share of Profit for the year                  | 11,057,374.24                           | 5,360,174.53                            |
| End of financial year                         | <b>119,935,986.41</b>                   | <b>125,296,160.94</b>                   |
| <b><u>- A Logistics</u></b>                   |   |   |
| Beginning of financial year                   | 56,810,613.25                           | 93,908,088.59                           |
| Share Contribution                            | 40,000,000.00                           | -                                       |
| Share of Profit for the year                  | (2,902,524.66)                          | 25,690,014.26                           |
| End of financial year                         | <b>93,908,088.59</b>                    | <b>119,598,102.85</b>                   |

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
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NOTES TO THE FINANCIAL STATEMENT

|                                      | 2022-2023<br>1.4.2022~31.3.2023<br>Kyat | 2023-2024<br>1.4.2023-30.9.2023<br>Kyat |
|--------------------------------------|---|---|
| <b>NOTE 9.00 CURRENT LIABILITIES</b> |   |   |
| <b>NOTE 9.10 ACCOUNT PAYABLE</b>     | <b>1,246,686,440.66</b>                 | <b>3,224,039,483.13</b>                 |
|                                      |   |   |
| <u>Account Payable</u>               |   |   |
| - Non related parties                | 1,246,686,440.66                        | 3,224,039,483.13                        |
|                                      | <b>1,246,686,440.66</b>                 | <b>3,224,039,483.13</b>                 |
| <b>NOTE 9.20 OTHER PAYABLE</b>       |   |   |
| <b>NOTE 9.21 Other Payables</b>      | <b>9,133,153,226.29</b>                 | <b>8,435,864,175.53</b>                 |
| - Due to Directors                   | 2,954,660,953.00                        | 4,400,004,200.00                        |
| - Non-related Parties                | 3,266,154,940.28                        | 2,777,214,390.06                        |
| Advance Received                     | 2,403,613,588.01                        | 797,286,570.21                          |
| Accruals                             | 508,723,745.00                          | 461,359,015.25                          |
|                                      | <b>9,133,153,226.29</b>                 | <b>8,435,864,175.53</b>                 |
| <b>NOTE 9.22 Tax Provisions</b>      | <b>1,643,130,405.64</b>                 | <b>1,299,302,193.42</b>                 |
| - Income Tax                         | 1,353,733,644.45                        | 957,881,650.89                          |
| - Commercial Tax                     | 141,214,242.36                          | 193,238,023.70                          |
| - Capital Gain Tax                   | 148,182,518.83                          | 148,182,518.83                          |
|                                      | <b>1,643,130,405.64</b>                 | <b>1,299,302,193.42</b>                 |



**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**AUDITED FINANCIAL STATEMENTS**

*For the financial period ended 30 September 2023*

**NOTES TO THE FINANCIAL STATEMENT**

**NOTE: 10.0 REVENUE**

| No         | Description  | 2022-2023                | 2023-2024                |
|------------|--|--------------------------|--------------------------|
|            |  | 1.4.2022-31.3.2023       | 1.4.2023-30.9.2023       |
|            |  | Kyat                     | Kyat                     |
| <b>I</b>   | <b>Sale of Goods</b>                               |                          |                          |
| 1          | Rice Roller  | 422,190,476.22           | 111,161,904.49           |
| 2          | Air Conditioner                                    | 22,435,025.00            |                          |
| 3          | Rubber   | 18,498,277,660.40        | 2,339,853,510.00         |
| 4          | Yarn   | 3,991,000.00             | 3,601,200.00             |
|            |  | 18,946,894,161.62        | 2,454,616,614.49         |
| <b>II</b>  | <b>Rendering of Services - Logistics Services</b>  |                          |                          |
| 1          | Commission Income                                  | -                        | -                        |
| 2          | Freight Forwarding Income                          | 30,995,863,107.64        | 11,491,465,405.29        |
| 3          | Others   | -                        | -                        |
|            |  | 30,995,863,107.64        | 11,491,465,405.29        |
| <b>III</b> | <b>Rendering of Services - Inspection Services</b> |                          |                          |
| 1          | Inspection   | 1,095,656,353.88         | 700,094,263.63           |
| 2          | Others   | -                        | -                        |
|            |  | 1,095,656,353.88         | 700,094,263.63           |
| <b>IV</b>  | <b>Management Fees Income</b>                      | -                        | -                        |
|            | <b>Total</b>                                       | <b>51,038,413,623.14</b> | <b>14,646,176,283.41</b> |

**NOTE: 11.0 OTHER INCOME**

| No | Description            | 2022-2023             | 2023-2024             |
|----|------------------------|-----------------------|-----------------------|
|    |                        | 1.4.2022-31.3.2023    | 1.4.2023-30.9.2023    |
|    |                        | Kyat                  | Kyat                  |
| 1  | <b>Interest Income</b> |                       |                       |
|    | - Bank Deposits        | 29,754,831.03         | 60,126,372.26         |
| 2  | <b>Service Income</b>  |                       |                       |
|    | - Logistics            | 55,611,320.00         | 56,009,647.00         |
|    | - Trading              | 738,347,750.77        | 110,453,196.62        |
| 3  | Others                 | 130,320,209.68        | -                     |
|    | <b>Total</b>           | <b>954,034,111.48</b> | <b>226,589,215.88</b> |

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
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NOTES TO THE FINANCIAL STATEMENT

NOTE:12.0 COST OF SALE/COST OF SERVICES

| No         | Description                                 | 2022-2023<br>1.4.2022-31.3.2023<br>Kyat | 2023-2024<br>1.4.2023-30.9.2023<br>Kyat |
|------------|---|---|---|
| <b>I</b>   | <b>Cost of Sale (Trading)</b>               |   |   |
| 1          | Opening Inventory                           | 84,331,152.64                           | 248,535,509.06                          |
| 2          | <b>Purchase</b>                             |   |   |
|            | - Rice Roller                               | 203,282,733.50                          | 53,230,853.00                           |
|            | - Yarn                                      | 6,370,500.00                            | -                                       |
|            | - Rubber                                    | 15,131,949,235.09                       | -                                       |
|            | - Rubber                                    | 3,213,099,397.65                        | 2,218,899,783.67                        |
| 3          | Closing Inventory                           | (248,535,509.06)                        | (9,672,062.10)                          |
| 4          | <b>Direct Expense of Cost of Sales</b>      |   |   |
|            | - Purchase Discount                         | (16,261,632.02)                         |   |
|            | - Warehouse and Handling Cost               | 24,931,078.99                           | 36,919,046.92                           |
|            | - Sales Discount                            | 11,654,000.00                           | 2,870,000.00                            |
|            | - Cash Deposit Fees FX                      | 215,559,530.48                          | 1,848,928.00                            |
|            |   | 18,626,380,487.27                       | 2,552,632,058.55                        |
| <b>II</b>  | <b>Cost of Services-Logistics</b>           |   |   |
| 1          | Detention Charges                           | 138,289,361.45                          | 23,083,200.00                           |
| 2          | Freight Cost                                | 23,267,573,936.44                       | 6,744,059,147.70                        |
| 3          | Handling fees                               | 28,793,958.10                           | 1,910,379.00                            |
| 4          | Others                                      | 1,752,114,474.83                        | 153,308,289.69                          |
| 5          | Project Cost                                | 113,006,274.53                          | 438,856,359.00                          |
| 6          | Repair and Maintenance                      | 84,154.79                               | 35,481,416.67                           |
| 7          | RO fees                                     | 121,189,888.00                          | 164,393,128.34                          |
| 8          | Transportation Charges                      | 300,489,886.93                          | 392,007,666.75                          |
| 9          | Trucking Charges                            | 974,053,420.90                          | 899,359,692.69                          |
| 10         | Warehouse Cost                              | 166,402,271.72                          | 120,381,683.50                          |
| 11         | BL Fees                                     |   | 459,051,467.15                          |
|            |   | 26,861,997,627.68                       | 9,431,892,430.49                        |
| <b>III</b> | <b>Cost of Services-Inspection Services</b> |   |   |
| 1          | Direct Expenses                             | 24,329,769.00                           | 18,830,700.00                           |
| 2          | Operation Cost                              | 95,088,201.50                           | 70,444,227.50                           |
| 3          | Inspector Salary                            | 586,979,336.00                          | 387,804,160.00                          |
| 4          | Others                                      | 15,233,629.69                           | 7,582,646.00                            |
|            |   | 721,630,936.19                          | 484,661,733.50                          |
|            | <b>Total</b>                                | <b>46,210,009,051.14</b>                | <b>12,469,186,222.53</b>                |

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
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For the financial period ended 30 September 2023

NOTES TO THE FINANCIAL STATEMENT

NOTE: 13.0 STAFF EXPENSES

| No | Description               | 2022-2023               | 2023-2024               |
|----|---------------------------|-------------------------|-------------------------|
|    |                           | 1.4.2022-31.3.2023      | 1.4.2023-30.9.2023      |
|    |                           | Kyat                    | Kyat                    |
| 1  | Wages and Salaries        | 2,480,967,589.02        | 1,433,606,871.25        |
| 2  | Other short-term benefits | -                       | -                       |
|    |                           | <b>2,480,967,589.02</b> | <b>1,433,606,871.25</b> |

NOTE: 14.0 ADMINISTRATIVE EXPENSES

| No | Description                              | 2022-2023               | 2023-2024             |
|----|--|-------------------------|-----------------------|
|    |  | 1.4.2022-31.3.2023      | 1.4.2023-30.9.2023    |
|    |  | Kyat                    | Kyat                  |
| 1  | Advertising                              | 4,524,324.98            | 3,835,167.50          |
| 2  | Commercial Tax expenses                  | 25,082,026.81           | 12,449,900.00         |
| 3  | Insurance premium                        | 28,692,359.57           | 18,090,427.61         |
| 4  | License & Registration fees              | 30,553,051.38           | 18,718,395.14         |
| 5  | (Profit)/Loss from Disposal of PPE       | 20,010,871.20           | (12,806,008.71)       |
| 6  | Office expenses                          | 236,535,268.92          | 132,022,702.25        |
| 7  | Other expense                            | 56,612,828.85           | 24,474,804.59         |
| 8  | Present, Donation and Entertainment      | 158,625,007.71          | 88,848,860.00         |
| 9  | Professional fees                        | 120,047,234.23          | 93,248,076.00         |
| 10 | Realized Exchange (gain) / loss          | (1,073,024,767.91)      | (986,982,394.33)      |
| 11 | Rental cost                              | 261,523,831.41          | 159,213,213.00        |
| 12 | Repair and Maintenance                   | 140,394,182.95          | 108,387,189.56        |
| 13 | Travelling expenses                      | 400,113,887.90          | 258,588,345.00        |
| 14 | Utilities, Electricity and Communication | 130,913,064.70          | 85,365,047.30         |
| 15 | Management fee                           | 481,425,229.67          | 199,800,000.00        |
| 16 | Finance cost                             | 14,284,044.46           | 161,928,839.27        |
|    |  | <b>1,036,312,446.84</b> | <b>365,182,564.18</b> |

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
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NOTES TO THE FINANCIAL STATEMENT

NOTE: 15.0 DEPRECIATION & AMORTISATION

| No        | Description                         | 2022-2023             | 2023-2024             |
|-----------|-------------------------------------|-----------------------|-----------------------|
|           |                                     | 1.4.2022-31.3.2023    | 1.4.2023-30.9.2023    |
|           |                                     | Kyat                  | Kyat                  |
| <b>I</b>  | <b>Depreciation</b>                 |                       |                       |
| 1         | Depreciation-Office Equipment       | 37,355,217.81         | 23,690,014.33         |
| 2         | Depreciation-Furniture & Fittings   | 9,567,957.25          | 7,187,779.62          |
| 3         | Depreciation-Computer & Accessories | 28,493,078.02         | 19,007,410.97         |
| 4         | Depreciation-Motor Vehicle          | 62,446,870.77         | 65,129,691.67         |
| 5         | Depreciation-Machinery              | 6,746,091.05          | 5,614,065.28          |
| 6         | Depreciation-Office Renovation      | 15,040,430.37         | 19,557,182.26         |
|           |                                     | 159,649,645.27        | 140,186,144.13        |
| <b>II</b> | <b>Amortisation</b>                 |                       |                       |
| 1         | Intangible Assets-Software          | 3,837,560.17          | 3,200,471.96          |
|           |                                     | 3,837,560.17          | 3,200,471.96          |
|           |                                     | <b>163,487,205.44</b> | <b>143,386,616.09</b> |

NOTE: 16.0 LOSSES FROM SHARE OF ASSOCIATES

| No | Description | 2022-2023          | 2023-2024            |
|----|-------------|--------------------|----------------------|
|    |             | 1.4.2022-31.3.2023 | 1.4.2023-30.9.2023   |
|    |             | Kyat               | Kyat                 |
| 1  | EFR-GOC     | 21,285,231.74      | 36,897,256.77        |
| 2  | EFR-Trading | (20,425,848.41)    | 19,412,584.95        |
|    |             | <b>859,383.34</b>  | <b>56,309,841.72</b> |

NOTE: 17.0 INCOME TAX EXPENSES

| No | Description  | 2022-2023             | 2023-2024             |
|----|--|-----------------------|-----------------------|
|    |  | 1.4.2022-31.3.2023    | 1.4.2023-30.9.2023    |
|    |  | Kyat                  | Kyat                  |
| 1  | Current Income Tax                                   | 502,320,055.00        | 231,284,061.76        |
| 2  | (Over) / Under provision for previous financial year | (147,933,962.35)      | (58,348,665.66)       |
| 3  | Tax Penalty  | -                     | -                     |
|    |  | <b>354,386,092.65</b> | <b>172,935,396.10</b> |

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*For the financial period ended 30 September 2023.*

**Comparative Figures-subsiidiaries of the Group**

|                         | 2022-2023                |                         | 2022-2023                            |                        | 2023-2024          |                        | 2023-2024          |                        |
|-------------------------|--------------------------|-------------------------|--------------------------------------|------------------------|--------------------|------------------------|--------------------|------------------------|
|                         | 1.4.2022~31.3.2023       |                         | 1.4.2022~31.3.2023                   |                        | 1.4.2023~30.9.2023 |                        | 1.4.2023~30.9.2023 |                        |
|                         | Kyats<br>Revenue         | Kyats<br>Profit/(Loss)  | Kyats<br>Revenue                     | Kyats<br>Profit/(Loss) | Kyats<br>Revenue   | Kyats<br>Profit/(Loss) | Kyats<br>Revenue   | Kyats<br>Profit/(Loss) |
|                         |                          | <u>For the year</u>     |                                      | <u>For the year</u>    |                    |                        |                    | <u>For the year</u>    |
| EFR GLE                 | 11,844,634,525.69        | 710,731,915.18          | 2,839,993,613.41                     | 185,602,461.21         |                    |                        |                    |                        |
| MRTW LOGISTICS          | 6,259,178,324.93         | 171,199,525.11          | 2,711,549,641.06                     | 96,914,433.85          |                    |                        |                    |                        |
| UCS                     | 4,578,678,023.98         | 90,573,812.65           | 1,080,455,250.00                     | 65,534,103.18          |                    |                        |                    |                        |
| GOLD SHIPPING           | 2,382,981,915.10         | 406,161,297.58          | 186,346,692.00                       | 86,309,076.00          |                    |                        |                    |                        |
| A LOGISTICS             | 596,881,225.70           | (7,256,311.66)          | 388,888,390.00                       | 64,225,035.65          |                    |                        |                    |                        |
| LDC MANDALAY            | 5,212,754,137.14         | 224,579,520.49          | 1,365,416,215.00                     | 108,867,204.84         |                    |                        |                    |                        |
| EFR TRADING             | 3,695,932,376.29         | 69,901,276.77           | 114,763,104.49                       | 51,599,684.06          |                    |                        |                    |                        |
| MRTW MANUFACTURING      | 1,095,656,353.88         | 275,091,776.51          | 700,094,263.63                       | 155,855,513.74         |                    |                        |                    |                        |
| MULTIPACK               | 254,797,573.00           | (18,953,801.61)         | 987,315,947.00                       | (74,732,736.89)        |                    |                        |                    |                        |
| ERAVATI                 | 15,250,961,785.33        | 82,398,966.84           | 2,361,259,410.00                     | (259,059,153.84)       |                    |                        |                    |                        |
| MYANMAR ELITE LOGISTICS |                          |                         | 1,910,093,756.82                     | 44,035,797.42          |                    |                        |                    |                        |
|                         | <b>51,172,456,241.04</b> | <b>2,004,427,977.85</b> | <b>14,646,176,283.41<sup>1</sup></b> | <b>525,151,419.23</b>  |                    |                        |                    |                        |

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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*For the financial period ended 30 September 2023*

|  | 2022-2023<br>1.4.2022~31.3.2023<br>Kyats | 2023-2024<br>1.4.2023~30.9.2023<br>Kyats |
|--|--|--|
| <b>(a) Segment revenue, cost of revenue and gross profit</b> |  |  |
| <b><u>Segment revenue</u></b>                                |  |  |
| Sales of Goods   | 18,946,894,161.62                        | 2,476,022,514.49                         |
| Logistics  | 32,037,421,652.15                        | 11,962,567,269.55                        |
| Inspection   | 1,095,656,353.88                         | 700,094,263.63                           |
| Other  | 2,726,116,074.48                         | 226,589,215.88                           |
| <b>Total Segment revenue</b>                                 | <b>54,806,088,242.13</b>                 | <b>15,365,273,263.54</b>                 |
| Intersegment elimination                                     |  |  |
| Related Party Transaction                                    | (134,042,617.90)                         | -  |
| Management   | (2,679,597,889.61)                       | (492,507,764.26)                         |
| Segment revenue-non-related parties                          | 51,992,447,734.62                        | 14,872,765,499.29                        |
|  | -  | -  |
| <b><u>Segment cost of revenue</u></b>                        |  |  |
| Sales of Goods   | (18,626,380,487.27)                      | (2,552,632,058.55)                       |
| Logistics  | (26,996,040,245.59)                      | (9,431,892,430.48)                       |
| Inspection   | (721,630,936.19)                         | (484,661,733.50)                         |
| Other  |  |  |
| <b>Total Segment cost of revenue</b>                         | <b>(46,344,051,669.04)</b>               | <b>(12,469,186,222.53)</b>               |
| Intersegment elimination                                     |  |  |
| Related Party Transactions                                   | 134,042,617.90                           | -  |
| Segment cost of revenue-non-related parties                  | (46,210,009,051.14)                      | (12,469,186,222.53)                      |
|  |  |  |
|  | 2022-2023<br>1.4.2022~31.3.2023<br>Kyats | 2023-2024<br>1.4.2023~30.9.2023<br>Kyats |
| <b><u>Segment gross profit</u></b>                           |  |  |
| Sales of Goods   | 320,513,674.36                           | (76,609,544.06)                          |
| Logistics  | 5,041,381,406.56                         | 2,530,674,839.07                         |
| Inspection   | 374,025,417.69                           | 215,432,530.13                           |
| Other  | 2,726,116,074.48                         | 226,589,215.88                           |
| <b>Total Segment gross profit</b>                            | <b>8,462,036,573.09</b>                  | <b>2,896,087,041.01</b>                  |
| Intersegment elimination                                     | (2,679,597,889.61)                       | (492,507,764.26)                         |
| <b>Total Segment gross profit-non-related parties</b>        | <b>5,782,438,683.48</b>                  | <b>2,403,579,276.75</b>                  |

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**AUDITED FINANCIAL STATEMENTS**

*For the financial period ended 30 September 2023.*

|   | 2022-2023<br>1.4.2022~31.3.2023<br>Kyats | 2023-2024<br>1.4.2023~30.9.2023<br>Kyats |
|---|--|--|
| <b>(b)Segment Assets</b>  |  |  |
| Sales of Goods  | 7,892,964,186.66                         | 5,222,057,089.67                         |
| Logistics   | 11,758,584,020.73                        | 13,908,928,850.30                        |
| Inspection  | 878,072,685.07                           | 1,197,419,325.41                         |
| Other   | 13,896,810,813.08                        | 18,151,349,871.89                        |
| <b>Total Segment assets</b>                                     | <b>34,426,431,705.54</b>                 | <b>38,479,755,137.28</b>                 |
| Goodwill  | (25,192,689.00)                          | (25,192,689.00)                          |
| Intersegment elimination  | (3,540,117,641.66)                       | (4,217,614,884.14)                       |
| <b>Total assets as per statement of financial position</b>      | <b>30,861,121,374.88</b>                 | <b>34,236,947,564.16</b>                 |
| <br>  |  |  |
|   | 2022-2023<br>1.4.2022~31.3.2023<br>Kyats | 2023-2024<br>1.4.2023~30.9.2023<br>Kyats |
| <b>(c)Segment Liabilities</b>                                   |  |  |
| Sales of Goods  | 6,557,846,778.31                         | 4,094,399,151.14                         |
| Logistics   | 4,304,054,348.77                         | 5,481,343,410.68                         |
| Inspection  | 658,372,499.32                           | 821,863,625.92                           |
| Other   | 4,146,380,280.93                         | 9,855,033,461.18                         |
| <b>Total Segment Liabilities</b>                                | <b>15,666,653,907.33</b>                 | <b>20,252,639,648.92</b>                 |
| Intersegment elimination  | (3,540,117,641.66)                       | (4,217,614,884.14)                       |
| <b>Total Liabilities as per statement of financial position</b> | <b>12,126,536,265.67</b>                 | <b>16,035,024,764.78</b>                 |

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION SCHEDULE FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

| No | Particulars            | Original Cost           |                                  |                                | Total Value             | Depreciation          |  |                                | Book value<br>30.9.2023 |                         |
|----|------------------------|-------------------------|----------------------------------|--------------------------------|-------------------------|-----------------------|--|--------------------------------|-------------------------|-------------------------|
|    |                        | Original Value          | Additional<br>1.4.2023~30.9.2023 | Disposal<br>1.4.2023~30.9.2023 |                         | Up to<br>1.4.2023     | For the period<br>1.4.2023 to<br>30.9.2023 | Disposal<br>1.4.2023~30.9.2023 |                         | Up to<br>30.9.2023      |
| 1  | Office Equipment       | 370,455,281.04          | 132,741,066.79                   | (200,613.00)                   | 502,995,734.83          | 110,361,760.30        | 23,690,014.33                              | (200,613.00)                   | 133,851,161.63          | 369,144,573.20          |
| 2  | Furniture & Fittings   | 80,022,248.52           | 42,143,910.13                    | (3,307,080.00)                 | 118,859,078.65          | 33,592,204.28         | 7,187,779.62                               | (440,895.00)                   | 40,339,088.89           | 78,519,989.76           |
| 3  | Computer & Accessories | 204,267,050.56          | 64,887,525.37                    | (1,053,608.00)                 | 268,100,967.93          | 67,334,344.48         | 19,007,410.97                              | (644,290.96)                   | 85,697,464.49           | 182,403,503.44          |
| 4  | Motor Vehicle          | 979,958,537.43          | 954,677,435.66                   | (25,575,981.82)                | 1,909,059,991.26        | 128,700,898.98        | 65,129,691.67                              | (7,576,093.00)                 | 186,254,497.65          | 1,722,805,493.62        |
| 5  | Machinery              | 227,008,288.61          | -                                | -                              | 227,008,288.61          | 128,977,753.15        | 5,614,065.28                               | -                              | 134,591,818.43          | 92,416,470.18           |
| 6  | Office Renovation      | 155,000,903.05          | 172,133,627.20                   | -                              | 327,134,530.25          | 107,419,598.36        | 19,557,182.26                              | -                              | 126,976,780.62          | 200,157,749.63          |
|    | <b>TOTAL</b>           | <b>2,016,712,309.22</b> | <b>1,366,583,565.15</b>          | <b>(30,137,282.82)</b>         | <b>3,353,158,591.54</b> | <b>576,386,559.54</b> | <b>140,186,144.13</b>                      | <b>(8,861,891.96)</b>          | <b>707,710,811.72</b>   | <b>2,645,447,779.83</b> |

**" CERTIFICATE FOR EXISTENCE OF NON- CURRENT ASSETS "**

We do hereby certify that the above non current assets are owned by the Company and purchase of non current assets have to be approved by Board of Director as at 30 September 2023. Details list of non current assets have been produced and Rate of Depreciation are adopted in accordance with Board of Director resolution's rates. Details of non current assets have been maintained and produced.



.....  
 Managing Director

.....  
 Director

.....  
 Director  
 Ever Flow River Group Public Company Limited.

.....  
 Director  
 Ever Flow River Group Public Company Limited.



**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
INTANGIBLE ASSETS AND AMORTISATION SCHEDULE FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

**Method - Straight Line Method**

Schedule (2)

| No | Particulars                          | Original Cost        |                                  | Total Value          | Amortisation        |                                    | Book value<br>30.9.2023 |
|----|--------------------------------------|----------------------|----------------------------------|----------------------|---------------------|------------------------------------|-------------------------|
|    |                                      | Original Value       | Additional<br>1.4.2023-30.9.2023 |                      | Up to<br>1.4.2023   | For the year<br>1.4.2023-30.9.2023 |                         |
| 1  | <u>Intangible Assets</u><br>Software | 69,015,554.74        | 3,540,000.00                     | 72,555,554.74        | 9,180,981.85        | 3,200,471.96                       | 60,174,100.93           |
|    | <b>TOTAL</b>                         | <b>69,015,554.74</b> | <b>3,540,000.00</b>              | <b>72,555,554.74</b> | <b>9,180,981.85</b> | <b>3,200,471.96</b>                | <b>60,174,100.93</b>    |

**" CERTIFICATE FOR EXISTENCE OF INTANGIBLE ASSETS "**

We do hereby certify that the above intangible assets are owned by the Company and purchase of intangible assets have to be approved by Board of Director as at 30 September 2023. Details list of intangible have been produced and Rate of Amortisation are adopted in accordance with Board of Director resolution's rates. Details of intangible assets have been maintained and produced.



.....  
Managing Director

.....  
Director

**Director**  
Ever Flow River Group Public Company Limited.

**Director**  
Ever Flow River Group Public Company Limited.