



**EVER FLOW RIVER GROUP
PUBLIC CO., LTD.**

2023 - 2024

ANNUAL REPORT

A Year of Accomplishments

EVER FLOW RIVER GROUP PUBLIC CO., LTD.

Your Trusted Business Partner in Myanmar

 +959 889948890, +951 9544076,
+951 9544077

 info@efrgroupmm.com

 7A, 7th Floor, E.F.R Building, No. 941,
Corner of Shukhintha Myopat Road and Myoma 11th Street,
North 4th Ward, Thaketa Township, Yangon Region.

HOW E.F.R WAS FOUNDED

In 1998, E.F.R was established by our Chairman, Mr. Kyaw Lwin Oo, as a customs clearance agent. Mr. Kyaw Lwin Oo began his career in the logistics industry as a customs clearance agent for more than 30 years and subsequently became the operations manager of the first Myanmar Container Line. With over 35 years of experience in the industry, Mr. Kyaw Lwin Oo has acquired extensive knowledge and has built a wide-ranging network of international freight forwarders, shipping agents, and logistics partners. This expertise has enabled him to diversify the business into the group of companies that we are today.



OUR VISION

To be a leader in any industry that we are involved in whether locally or globally & to be a true citizen contributing to the development of the nation.

OUR MISSION

We are an innovative organization and continuously improve our processes, products, and resources. We are committed to meeting our customers' needs including reliability, quality, service, and efficiency in a manner that anticipates and exceeds their expectations. We endeavor to provide challenging career development to our employees through training, employee involvement, and human resource planning. We believe in the spirit of cooperation and coordination and intend to earn the confidence and respect of our member companies by providing support, guidance, and share of information and thereby survive and prosper together.

OUR CORE VALUE



E

EFFECTIVE

We strive to be effective by developing performance measures, regularly evaluating our performance, clearly communicating outcomes & results and implementing changes needed.

F

FAIRNESS

We believe in fairness, justice and reasonable satisfaction to all our stakeholders.

R

RELIABILITY

We aims to be a reliable partner for our customers and employees. Transparency and open communication are necessary to build lasting relationships.

ABOUT E.F.R

E.F.R is a fully integrated provider of Total Logistics Solutions, with more than 27 years of experience in the Logistics Industry. It has established a reputation as an efficient and effective international freight forwarder, offering comprehensive logistics solutions not only to domestic clients but also to international customers. The company is managed by seven business units, five project units, and two associate units, with over 400 highly skilled and experienced professionals. E.F.R's primary focus is the logistics sector, but it has also successfully diversified into other industries, including Trading and logistics infrastructure development. The company's latest endeavor is logistics infrastructure development on a national level.

By the Myanmar Companies Act 1914 ("MCA"), E.F.R was established as a public limited company on April 10th, 2014. The company has since completed re-registration under the MCL and received a certificate of incorporation from the Directorate of Investment and Company Administration ("DICA"). E.F.R was the sixth company to be listed on the main board of the Yangon Stock Exchange on 28th May 2020, and the first logistics company to do so. The company's main objective is to develop Myanmar's logistics infrastructure. Given the ongoing economic reforms in Myanmar, our chairman sees an opportunity to enhance the country's logistics infrastructure on a national scale and bring the transportation and logistics sectors up to par with neighboring countries.

CHAIRMAN'S STATEMENT



Dear our esteemed shareholders,

First, on behalf of the Board of Directors of Ever Flow River Group Public Co., Ltd, I extend our sincere wishes for the peace of mind and good health of all our esteemed shareholders.

Our Ever Flow River Group Public Co., Ltd has successfully created and obtained benefits and business opportunities for the company amid crises during the 2023-2024 financial year, as we did in the previous financial year. These successful results are reflected in our attached financial statements.

We have paid special attention and performed at our best to sustain such good results in the present times compared to previous situations. In this regard, we would like to record our performance, honour and extend sincere gratitude to the Board of Directors of Ever Flow River Group Public Co., Ltd and the management of the respective companies under Ever Flow River Group Public Co., Ltd, who supported, struggled, helped and endeavoured from all perspectives. Additionally, we extend our deepest appreciation to our staff for their utmost efforts, to all shareholders and others who deserve our gratitude.

Our company achieved profits of Kyat 436,668,249.32 for the 2023-2024 financial year. In terms of business development, each portion of our currently rendering primary sector, the logistics service sector, has advanced more than ever before. We have expanded our capabilities by providing more cargo trucks for the local transportation sector, enabling us to extend our services nationwide compared to our previous focus only on the Yangon market.

In addition to this, in the air freight sector, we have advanced our status from a CSA (cargo sale agent) to a GSA (general sale agent) and have further developed our air freight services by connecting with high-profile international airlines. Especially, one of the subsidiaries of Ever Flow River Group Public Co., Ltd, Gold Shipping Agency Service Company Limited, which previously focused solely on acting as a shipping agency, is now preparing to extend its shipping activities to play a principal role in both local and international water transportation by partnering with a company in Singapore. We believe that these activities will soon be implemented.



Our Company is striving to promote our status as a total logistics service provider from the Yangon Region to the national level in the logistics sector. Additionally, we are also working to extend our reach to the regional level by opening representative offices in neighbouring countries. As a pilot project, we have established a representative office in Thailand, and we are pleased to inform our shareholders that our services will soon be extended to China.

Trade Sector

Ever Flow River Trading Company, a subsidiary of Ever Flow River Group Public Co., Ltd, previously focused on exporting rubber and importing rice rubber rollers. Now, we are expanding our activities to include new export items and exploring new international markets to export Myanmar's primary products such as rice, beans and pulses, corn. We believe that our company will contribute significantly to earning foreign currency for Myanmar.

Agricultural Sector

As Myanmar is an agricultural country, our company aims to be an integral part of the agricultural force. We are currently testing and growing cassava plants for commercial purposes in the Yay Ni area near Nay Pyi Taw. If the benefits from these activities are feasible, we plan to extend the cassava project. Moreover, if the company and shareholders gain benefits in other economic sectors, we will arrange to participate in those sectors as well.

The above-mentioned descriptions reflect Ever Flow River Group Public Co., Ltd.'s financial benefits and current status in the economic sector and our expansion plans.

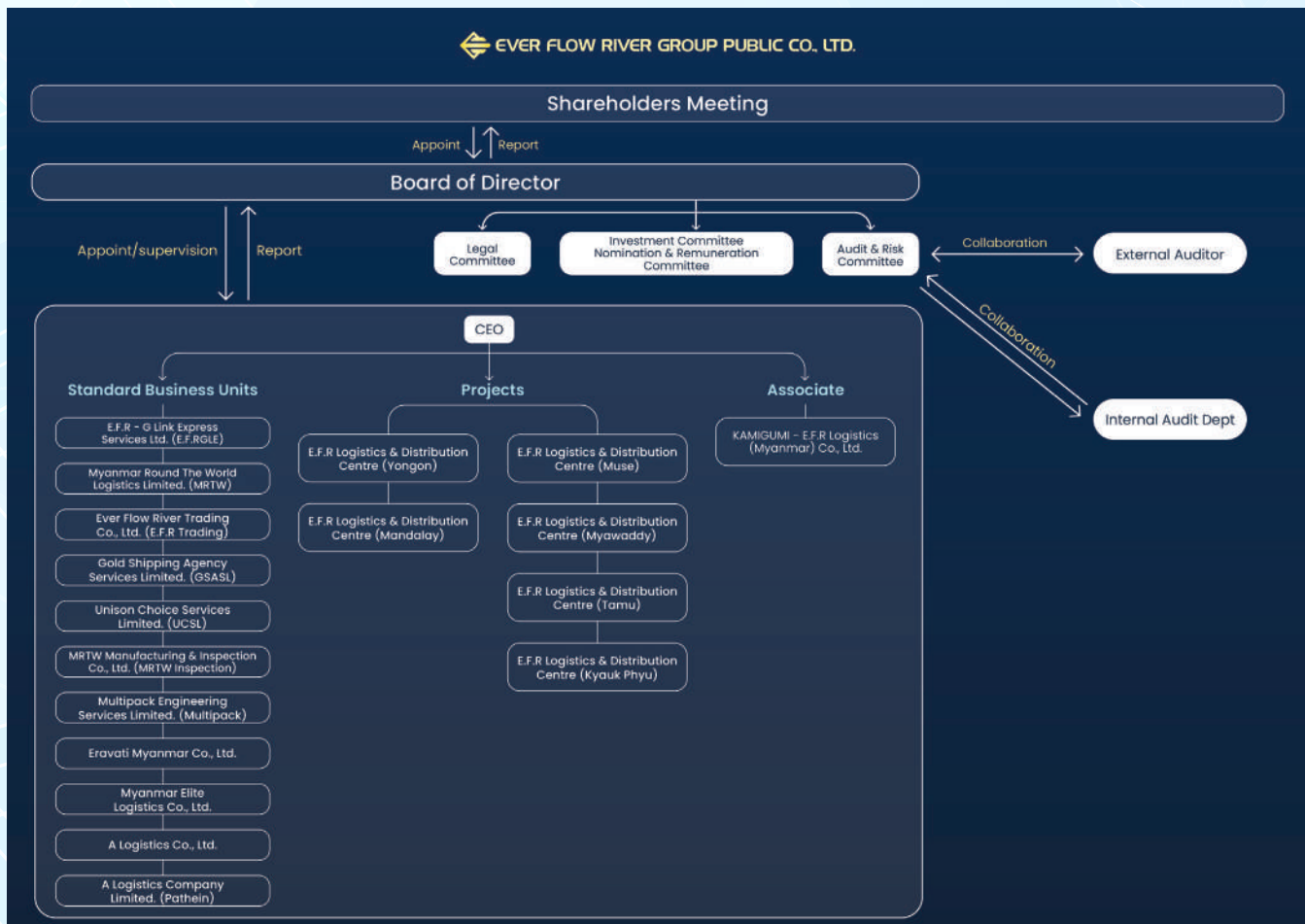
Furthermore, as part of our corporate social responsibilities, we have initiated monthly contributions from our staff as collective donations and provide daily meals to Sanghas with the intention of addressing current crises and promoting our Sasana. The Company also actively participates in other philanthropic activities.

In conclusion, we are committed to building Ever Flow River Group Public Company Ltd into a successful public company not only locally but also at the regional and international level in the near future. We would like to inform our esteemed shareholders that our Board of Directors and staff are dedicated to this vision and are striving to allocate annual dividends every year.

Thank you.

U Kyaw Lwin Oo
Executive Chairman
E.F.R. Group Public Co., Ltd.

CORPORATE STRUCTURE & BUSINESS UNITS



	Female	Male	Total
E.F.R TOTAL WORKFORCE	273	158	431
	Female	Male	Total
Ever Flow River Group Public Company Limited.	23	17	40
E.F.R G-Link Express Services, Ltd.	7	7	14
Myanmar Round The World Logistics Limited.	7	6	13
Unison Choice Services Limited.	3	6	9
Myanmar Elite Logistics Co., Ltd.	15	25	40
Ever Flow River Trading Co., Ltd.	4	5	9
Eravati Myanmar Co., Ltd.	4	11	15
Ever Flow River Logistics and Distribution Center (Mandalay) Co., Ltd.	4	11	15
Multipack Engineering Services Limited.	9	21	30
MRTW Manufacturing & Inspection Co., Ltd.	9	21	30
A Logistics Co., Ltd.	1	4	5
Gold Shipping Agency Services, Ltd.	2	4	6



E.F.R G-Link Services Limited (E.F.R GLE)

E.F.R G-Link Express Services Ltd., a key subsidiary of the E.F.R Group, is a leader in 3PL & 4PL with a strong international presence. Renowned for our expertise in special project cargo handling, customs clearance and freight forwarding services, we have established a robust reputation and loyal client base. We are pioneers in LCL consolidation for garments and general cargo, managing ex-works processes and various business transactions seamlessly. Our specialized export services cater to the EU for garments and rice, India for beans and cross-trade routes from China to Russia and Cambodia to the EU. Currently, we efficiently manage rice, garment and sugar logistics across these lanes. At E.F.R GLE, our commitment to innovation, reliability and excellence ensures that we remain the preferred logistics partner for businesses globally.

A Logistics Co., Ltd (A Log)

A Logistics Co., Ltd., established in July 2020, is a joint venture between Ayeyar Hinthar Holdings Co., Ltd. and Unison Choice Services Ltd., a subsidiary of E.F.R Group Public Co., Ltd. We provide comprehensive logistics solutions and manage the Ayeyarwady International Industrial Port (AIIP) with a team of seasoned professionals.

Situated on a 6,700-acre land area in Pathein Industrial Park on Pathein-Ngaputaw Road, our infrastructure includes an international port, warehouses, container fields, and bonded warehouses.

In addition to our existing services, we now offer local transportation across Myanmar using our own trucks and export shipments to Thailand via barge, ensuring efficient and reliable logistics support for our clients. Our team has the expertise and resources to handle all aspects of the logistics process, from transportation and warehousing to customs clearance and delivery.

Myanmar Round the World Logistics Limited (MRTW)

Myanmar Round the World Logistics, Ltd. (MRTW Logistics), a wholly owned subsidiary of E.F.R, offers a comprehensive range of domestic and international logistics services. MRTW Logistics excels in the air freight sector. The company partners with leading global airlines, including Saudia Airline (SV), serving as their authorized general sales agent and All Nippon Airways (ANA), Etihad Airways (EY), Korea Air (KE), Malaysia Airlines (MH), Turkish Airlines (TK), Myanmar Airways International (8M) and Qatar Airways (QR), serving as cargo sales agent. MRTW Logistics holds a leading position in the air freight market, catering primarily to garment merchandisers from Japan, Europe and the USA. Experience seamless logistics solutions with MRTW Logistics where our expertise and global partnerships ensure your cargo reaches its destination efficiently and reliably.



Unison Choice Services Limited (UCSL)

Unison Choice Services, Ltd. (UCSL), a distinguished subsidiary of the E.F.R Group, has been a premier provider of logistics solutions for the global textile and garment industry since 2012. Specializing in sea freight, UCSL excels in short-haul trade across Asia, leveraging robust connections with major carriers to deliver exceptional service. Our comprehensive logistics offerings are tailored to meet the unique needs of garment-related logistics. In 2023, UCSL enhanced its portfolio by launching door-to-door cargo delivery services for the retail market, securing strategic contracts with branding clients. We also provide efficient Container Freight Station (CFS) services for cargo from Myanmar to the EU and utilize our own refrigerated (RF) box trucks for distribution. At UCSL, we are committed to delivering unparalleled logistics solutions with a focus on reliability, efficiency and specialized expertise. Trust us to handle your logistics needs with precision and professionalism.

Gold Shipping Agency Services, Ltd.

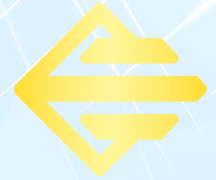
Gold Shipping Agency Services Limited, a subsidiary of E.F.R established in 2000, is a company that skillfully handles shipping agency services. Currently, it conducts border trade on Yangon-Kawthaung-Ranong and Ranong- Kaw Thaug- Yangon routes using the MV. BEYPORE SULTAN vessel to accelerate international trade flow. Instead of trading with Thailand via the existing trade camps, we use Laem Chabang- Ranong- Kaw Thaug -Yangon channel. This approach reduces connection losses in border motor routes, enables reliable delivery of goods with motor trucks, reduces the rate of losses and damage, minimizes unexpected delays and blockages on the way, ensures fast delivery, lowers transportation prices and brings benefits to the State including importers/ exporters and customers.

Now, there is a global shortage of containers, and Myanmar is also experiencing a shortage of containers for normal sea trade. By conducting export activities through the innovative methods we presented, we can reduce both the time taken and logistics costs, thereby increasing foreign revenue by exporting more products internationally.

Moreover, by importing containers, we can help solve the container shortage issue faced by the Yangon port and shipping lines. In addition to this, by covering some of the shipping fees from import trade, we can reduce export trade costs by 20% to 30% compared to the market price. This allows exporters in our country to save on logistic costs and earn more foreign income.

Ever Flow River Trading Co., Ltd. (E.F.R Trading)

Ever Flow River Trading Co., Ltd is a trading enterprise that operates under the complete ownership of E.F.R. This company is dedicated to delivering top-notch trading services for both import and export activities. Additionally, they provide trade financing and trade house facilities with the assistance of international trade financiers and bankers. In certain instances, clients require more than just logistics services, and they need trading services as well. In such cases, the management offers trade facilities via this subsidiary, depending on the credibility of the customers.



MRTW Manufacturing & Inspection Co., Ltd. (MRTW Inspection)

MRTW Manufacturing & Inspection Co., Ltd a subsidiary of E.F.R, provides expert garment inspection services along with several other related services, including needle detection, outdoor inspection, packaging, tagging and assortment, bar-code scanning, and warehousing. In response to the growing trend of Cut-Make-Pack (CMP) in Myanmar, MRTW Inspection was established to capitalize on this opportunity and meet the pressing need for garment inspection services, thereby bridging the gap in the garment industry.

Multipack Engineering Services Limited

Multipack Engineering Services Limited (MES) is a subsidiary of EFR Group Public Co., Ltd and provide different services for the customers' satisfaction including transporting goods from one place to another to the desired destinations without any damage to the goods by lending containers loading team, stevedoring labor services at the port, CFS Bounded Warehouse services, building infrastructures by the engineering team, telecom services, civil engineering services, Garment-on-Hanger construction, earth levelling construction and road constructions, providing systematic project feasibility studies, and project related services.

The purpose of MES is to provide services that meet the individual needs of the customers and to provide project services efficiently. Therefore, MES providing excellent services and fulfilling customers' satisfaction, has now become a reliable business partner for the major companies in Myanmar.

Ever Flow River Logistics and Distribution Center (Mandalay) Co., Ltd. (E.F.R LDC Mdy)

Ever Flow River Logistics and Distribution Center (E.F.R LDC Mdy) is a logistics infrastructure development project company under the E.F.R Group. The E.F.R Group holds a land concession to develop a logistics and distribution center directly connected by road or rail to a seaport. Since 2018, after getting MIC permit, E.F.R LDC Mdy started Phase I construction and provided 4PL services based on business alliances with outsource vendors for its export and import clients in order to cover general and admin expense. In 2022, E.F.R LDC Mdy received commence of operation from the Myanmar Investment Commission (MIC) and began offering comprehensive logistics services, including freight forwarding, customs clearance, warehousing, and both long-haul and short-haul trucking. Our services cater to both domestic and international markets, focusing on seasonal cargo such as agricultural products, garments, and medicines. Additionally, we have expanded our door-to-door delivery services for fast-moving consumer goods (FMCG) within Myanmar, tailored to customer requirements. We also operate a depot in Yangon, providing storage, lift-on/lift-off (LOLO) services, washing, and maintenance and repair facilities for our joint venture shipping lines and other external main line operators. With our experienced and knowledgeable staff and state-of-the-art facilities, E.F.R LDC Mdy is committed to delivering the highest quality and most reliable service



Eravati Myanmar Co., Ltd.

Eravati Myanmar is a newly established business unit of E.F.R Group. In 2022, "Eravati Myanmar" as a subsidiary of Ever Flow River Trading Co., Ltd and is established for the trading of rubber raw materials. It demonstrates our dedication to expanding our trading business, particularly in the area of "Rubber Products" operations in Myanmar. We intend to utilize the resources available within the country by procuring various types of rubber from local markets such as Mon, Kayin, and Taninthayi, and exporting them to international buyers. Our goal is to meet the growing global demand. We are committed to developing the rubber industry in Myanmar and expanding our business in the country. This strategic approach is in line with our objective of becoming the leading rubber trading company in Myanmar. In fact, we plan to broaden our range of products to include other in-demand agricultural products and imported goods in Myanmar. This demonstrates our intention to capitalize on the increasing demand for agriculture and imported goods in the country. These objectives showcase our company's strategic vision to establish a strong presence in the rubber industry in Myanmar, while also diversifying our offerings to seize opportunities in other sectors.

Myanmar Elite Logistics Co., Ltd.

Myanmar Elite Logistics (MEL) is a dynamic company registered on January 28, 2019, representing the joint venture company under Ever Flow River Group.

Initially, MEL primarily served local logistics services as background support to the group. However, starting from 2022, the company expanded its activities internationally. MEL strategically formed a team of fresh and young energetic professionals to become an international logistics services provider.

At the heart of MEL's operations lies its proficient management of sea freight logistics. Leveraging extensive expertise and strategic partnerships, MEL adeptly handles cargo shipments via ocean vessels, providing comprehensive shipping solutions to accommodate various requirements. Whether clients require containerized cargo, bulk shipments, or specialized handling, MEL ensures the safe and timely delivery of goods to their destinations.

Recognizing the importance of expediency in today's fast-paced business environment, MEL extends its services to encompass air freight solutions. For urgent and time-sensitive shipments, MEL offers competitive air freight rates and diligently coordinates cargo transportation via reputable airlines. With a focus on efficiency and reliability, MEL guarantees swift delivery, allowing clients to meet critical deadlines with confidence.

As an esteemed international logistics provider akin to King Freight and EAA Network, MEL extends its reach beyond national borders, facilitating seamless trade across the globe. Through a meticulously coordinated network of partners and affiliates, MEL oversees shipments on a global scale, managing documentation, customs clearance, and transportation logistics with unparalleled proficiency. Clients can rest assured that their cargo is in capable hands, as MEL navigates complex international regulations and procedures with ease.



Furthermore, MEL goes above and beyond to streamline customs procedures, ensuring full compliance with regulatory requirements. Backed by an experienced team well-versed in import/export documentation, tariff classifications, and duty payments, MEL simplifies the complexities of international trade, allowing clients to focus on their core business objectives.

MEL serves as a vital conduit for facilitating trade between Myanmar and its neighboring countries, offering a wide array of efficient cross-border transportation services. With a steadfast commitment to excellence, MEL prides itself on delivering seamless logistics solutions tailored to the unique needs of each client.

FOCUSED BORDER TRADE

OUR SERVICES COVER FOR

- CHINA - MYANMAR**
 - Muse & Jiegao Border Trade
- THAILAND - MYANMAR**
 - Myawaddy - Maesot Border Trade
 - Thailand to Int'l Destinations Through Sea/ Air/ Land
- THAILAND - LAOS - MYANMAR (GOLDEN TRIANGLE)**
 - Tachileik - Maesai Border Trade
 - Kenglat - LAO Border Trade
- THAILAND - MYANMAR**
 - Kawthaung - Ranong Border Trade

In essence, Myanmar Elite Logistics stands as a beacon of reliability and efficiency in the realm of logistics, empowering businesses to thrive in a global marketplace. With a steadfast commitment to excellence and a passion for exceeding expectations, MEL remains a trusted partner in the journey towards seamless cross-border trade. MEL carry out designated customs clearance services at border crossings includes completing documentation, making customs declaration, payment of import and export duties.

BOARD OF DIRECTORS



Mr Kyaw Lwin Oo
Executive Chairman

U Kyaw Lwin Oo began his career as an Operations Manager for Myanmar Container Line, the first containerized feeder carrier in Myanmar to travel the Myanmar-Singapore route, from 1990 to 1995. After gaining extensive shipping knowledge from this experience, U Kyaw Lwin Oo established Ever Flow River Forwarding & General Services Co., Ltd in 1998. With his entrepreneurial and leadership skills, E.F.R has created a vast network of shipping agencies representing world-class container carriers and international freight forwarders. U Kyaw Lwin Oo's strong belief in business development through diversification has enabled him to expand into other areas of supply chain logistics.

In addition to his role as Chairman of the Myanmar Hoteliers Association (MHA), Ngwe Saung Hotel Zone, U Kyaw Lwin Oo serves as an Advisor at the Myanmar Mercantile Maritime Development Association (MMMDA), Vice-Chairman of the Board of Directors at the Myanmar International Freight Forwarders Association (MIFFA), and is a Founding Member of the Myanmar Customs Broker Association (MCBA). His entrepreneurial spirit has led him to plan the development of Myanmar's logistics infrastructure on a national scale, with approval from high-level authorities, taking advantage of the economic reforms currently underway in Myanmar. This is a promising initiative that would put Myanmar on par with some neighboring countries in the transportation and logistics sector.

U Maung Maung Oo serves as the Vice Chairman of the E.F.R Group of Companies. He earned his Bachelor of Science from the University of Yangon, along with a Certificate in International Business Finance and Financial Management in 2002. Additionally, he holds a Diploma in Maritime Law from the University of Yangon (2003) and a Certificate in Multimodal Transport from MIFFA & AFFA. U Maung Maung Oo began his career with E.F.R Freight Forwarding & General Services Co. Ltd in 1996 as a marketing manager and was later appointed as General Manager for World Class Container Carrier and Shipping agency from 2001 to 2007. With his extensive knowledge and diverse management skills, he currently serves as a member of the board of directors and the Vice-Chairman of the E.F.R Group Public Co., Ltd. Furthermore, U Maung Maung Oo holds a position as a member of the board of directors of the Myanmar International Freight Forwarders Association (MIFFA).



Mr Maung Maung Oo
Executive Vice-Chairman

BOARD OF DIRECTORS

U Aung Min Han holds a Bachelor of Engineering in Civil Engineering from 2001, a Certificate of Internal Auditor Training Course from 2003, a Diploma in International Freight Management Certificate in Multimodal Transport from 2004, a Certificate in Multimodal Transport from 2004, and a Master of Business Administration from 2008. He currently serves as the Chief Executive Officer of E.F.R Group Public Co., Ltd.

U Aung Min Han began his career with E.F.R in June 1997 as a marketing executive at Ever Flow River Forwarding & General Services Co. Ltd. He then worked his way up the ranks, serving as a marketing manager and eventually as General Manager in sub-business units of E.F.R Group. His

extensive experience in marketing and administration, coupled with his excellent interpersonal skills, make him an ideal candidate for top-level management positions.

In recognition of his outstanding work, U Aung Min Han was appointed as the Chief Executive Officer (CEO) of E.F.R Group in 2012 and became one of the board directors of the company. He is a brilliant, talented, dedicated, and energetic young professional who is poised to lead E.F.R Group to new heights of success.



Mr Aung Min Han
Executive Director, CEO



Mrs Khin Sone
Executive Director, CFO

Daw Khin Sone serves as the CFO for E.F.R Group. She holds a B.Sc. in Mathematics from the University of Yangon, which she earned in 1995. In addition, she possesses a Diploma in Chinese from the University of Foreign Language and a Diploma in Business Law from the University of Yangon. Daw Khin Sone has completed a Basic Diplomatic Course and received a certificate from the Ministry of Foreign Affairs. She also achieved LCCI Levels I, II, and III in 2003. Currently, she holds a master's degree in Banking and Finance from the University of Economics. After her graduation, Daw Khin Sone began her career as an executive as the chief accountant in Eagle Group of Companies (1997 to 2000). She later joined E.F.R Group

as a marketing executive in one of the shipping lines. From 2000-2011, she worked at Gold Shipping Agency Services Ltd and was gradually promoted to deputy managing director due to her dedication and commitment. Since 2012, she has been serving as the group's chief finance officer. Daw Khin Sone is a member of the Myanmar Mercantile Maritime Development Association (MMMDA) and serves as a board member of the Myanmar International Freight Forwarders Association (MIFFA).

BOARD OF DIRECTORS



Mr Than Aung
Independent Director

U Than Aung, with more than 25 years of experience in Accounting, Finance, and Private Equity Investment fields, is the founder and CEO of MaximaxSolution Corporate Advisory. The company provides Corporate Finance, Investment Advisory, Accounting Services, M&A Advisory Services, CFO Services, Internal Audit Services, and Tax Advisory Services to a number of local and international companies. With substantial experience in Mergers & Acquisitions (M&A) across sectors including Microfinance, Education, Telecom, Retail, Healthcare, Food and Beverage, Hydro Power, and the Solar Industry, he has been involved in investment deals worth over US\$150 million.

He also serves as the Chief Capability Officer of MaximaxSolution Executive Learning Institute, accredited by the Securities and Exchange Commission of Myanmar (SCEM). The institute offers financial executive education for successful businesspeople from local and international companies, as well as working executives, providing guidance to enhance their understanding of finance and capital markets. Additionally, he is a member of CISI and ACCA of the UK, as well as MICPA.

Mr Min Sein serves as an independent director of E.F.R Group. He obtained his Bachelor of Science degree in 1966 and became a registered accountant (R.A) in 1971. In 1969, he successfully passed the Higher-Grade Pleader (Law) Examination and the Registered Lawyer's Examination in 1975. Since 1972, he has been practicing Law and was admitted as an advocate of the Supreme Court in 1998. His areas of specialization include Business and Corporate Law, Civil Law, Trade/Commercial Law, International Contracts, Trademark, Intellectual Property, and Personal Law (Succession Law). Mr Min Sein is also an Independent Director of AYA Bank and a Director of Myanmar M1 Investment Company Limited. He is a Member of the Australia Myanmar Chamber of Commerce and also serves as a Management Committee Member of U Hla Tun Hospice. Additionally, he has teaching experience, having taught Commercial Law to Government Officers, the Auditors General's Department, and Training Department from 1986 to 2006, as well as to the CPA 24th batch.



Mr Min Sein
Independent Director

BOARD OF DIRECTORS

Dr. Hla Theingi serves as the independent director of E.F.R Group and is a well-educated and experienced professional. She holds a Bachelor of Business Administration and an MBA from Assumption University Thailand, as well as a Ph.D. from the Asian Institute of Technology Thailand. Additionally, Dr. Hla Theingi has passed CFA Level 1. Her academic background includes teaching courses in economics, finance and accounting, international business, logistics, marketing, and research to undergraduate, graduate, and postgraduate students. In 2013, she authored the book "Export Import Practices: ASEAN Focus. Dr. Hla Theingi is actively involved as a mentor, guest speaker, reviewer, and editor for various institutions, conferences, and journals.



Dr Hla Theingi
Independent Director

Dr. Hla Theingi's expertise as a practitioner is equally impressive. She is currently the Chief Executive Officer of MADP Distributing Co., Ltd and serves as a financial advisor and executive coach for telecom, trading, agriculture, animal feed, and education companies in Myanmar and Thailand. In 2015 and 2016, Dr. Hla Theingi worked as a consultant for Myanmar Automobile Development Public Co., Ltd. She has over 20 years of experience running her own container transportation business in Myanmar. Previously, Dr. Hla Theingi served as the deputy chairperson of the Department of International Business Management at Martin de Tour School of Management, Assumption University, Thailand from 1996 to 1998. She was also a member of the Research Support Committee at Assumption University, Thailand from 2012 to 2016. Dr. Hla Theingi's recent research, journal, and book publications are focused on SMEs, trade financing, sustainability, international business, ethical business technology transfer, and technology acceptance.

MANAGEMENT TEAM



Mr Kyaw Lwin Oo
Executive Chairman



Mr Maung Maung Oo
Executive Vice-Chairman



Mr Aung Min Han
Executive Director, CEO



Mrs Khin Sone
Executive Director, CFO

INDEPENDENT DIRECTORS

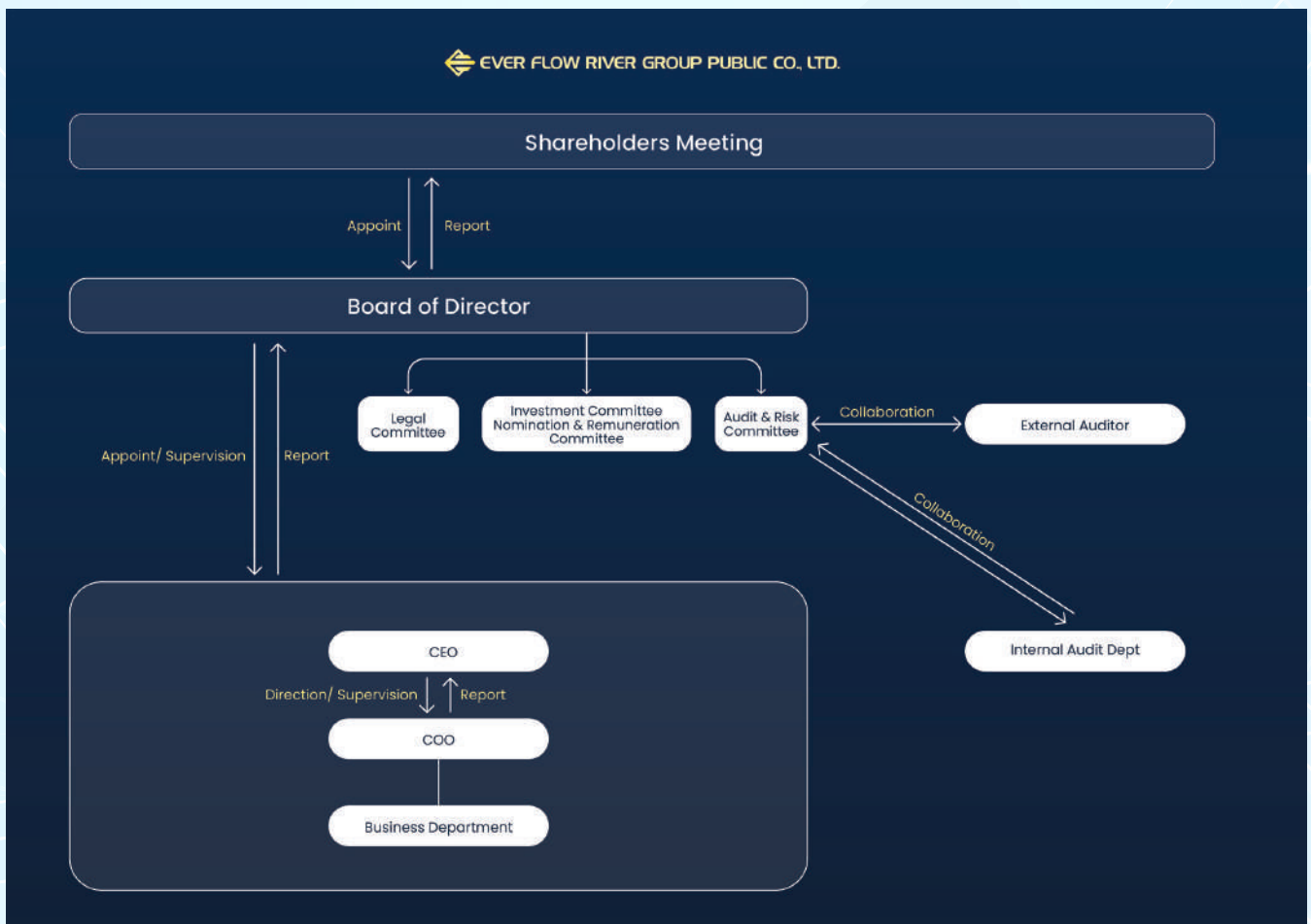
Name of Independent Directors	Rationale for Why the Board Considers them as Independent
U Min Sein	Has extensive experience and expertise accumulated during his career as an attorney, which enable him to assist the company in different legal aspects. Appointment at 4 th august 2023.
Daw Hla Theingi	Has extensive experience and expertise accumulated during her career as the lecturer of different finance sectors, which enable her to assist the company in Audit and Risk management. Appointment at 4 th august 2023.
U Than Aung	With an established knowledge of Accounting, Finance and Investment Fields for more than 20 years with an intensive experience of M&A for Microfinance, Education, Telecom and Retail Sector, he was involved in three investment deals enables him to guide the company in the investment and portfolio management. Appointment at 4 th august 2023.



CORPORATE GOVERNANCE & SHAREHOLDER INFORMATION

CORPORATE GOVERNANCE FRAMEWORK

At E.F.R, the Board of Directors and stakeholders are fully aware of the importance of setting up strong corporate governance practices. They take their responsibility seriously in developing a suitable framework that safeguards and improves shareholder value as well as the company's performance. E.F.R acknowledges the significance of maintaining high levels of accountability for corporate governance and is making every effort to implement practices that comply with prevailing international principles while taking into account local conditions in Myanmar. E.F.R is dedicated to creating a transparent management structure that is governed by robust principles, which facilitate efficient coordination between the Board of Directors and the Board Committees throughout the organization.



The aforementioned framework fosters the ability of E.F.R Group to promptly identify opportunities and challenges, thereby facilitating an efficient process for informed decision-making. This, in turn, enables agile planning and expeditious execution of strategies and decisions. The framework also establishes sound controls, checks and balances, and compliance within the company, while allocating authorities and responsibilities.

THE BOARD

The Board of Directors holds a crucial position in guiding and supervising the strategic direction and performance of the company. Comprised of experienced professionals from various backgrounds, the board ensures effective decision-making and enforces sound governance practices. Throughout the reporting period, the board held Six meetings, addressing crucial matters such as Investment & Portfolio management, financial performance, and long-term sustainability.

The board of directors consists of ten individuals, seven of whom are executive directors and three are independent directors. Each member of the board possesses a strong background in entrepreneurship and finance, as well as extensive knowledge in the relevant industry. This collective experience enables the board to make effective decisions.

The Board of FY 2023-2024 consists of ten members, seven of whom are Executive Directors while the remaining three are independent directors. The composition of The Board is designed to maintain an appropriate balance of executive and independent directors. The majority of the Board members are executive directors, which aligns with the industry's knowledge requirements. They offer valuable expertise, impartiality, and diverse perspectives. Their extensive experience in the industry enables them to provide effective oversight of the company's performance. The Composition of the Board as of 31st March 2024 is as per below. Profiles and qualifications of the Directors and the listed company directorships as at the date of this Annual Report are set out in the section mentioned previously above.

NAME	POSITION	LAST ELECTION DATE	BOARD
U Kyaw Lwin Oo	Executive Director	04/07/2023	Chairman
U Maung Maung Oo	Executive Director	04/07/2023	Member
U Aung Min Han	Executive Director	04/07/2023	Member
Daw Khin Sone	Executive Director	04/07/2023	Member
U Min Sein	Independent Director	04/07/2023	Member
U Than Aung	Independent Director	04/07/2023	Member
Daw Hla Theingi	Independent Director	04/07/2023	Member

DIRECTOR BOARD MEETINGS

A record of the Board Meetings and the Director's attendance as of 31st March 2024 is as per the following board meeting schedule.

The Number and dates of board meeting and committee meetings

	BOD Meeting	Committee Meeting
Board of Director	19 - 4 - 2023	
Board of Director	18 - 7 - 2023	
Board of Director	17 - 1 - 2024	
Board of Director	22 - 3 - 2024	
Audit & Risk Committee		19 - 4 - 2023
Audit & Risk Committee		18 - 7 - 2023
Audit & Risk Committee		17 - 1 - 2024
Audit & Risk Committee		22 - 3 - 2024
Investment Committee, Nomination & Remuneration Committee		19 - 4 - 2023
Investment Committee, Nomination & Remuneration Committee		18 - 7 - 2023
Investment Committee, Nomination & Remuneration Committee		17 - 1 - 2024
Investment Committee, Nomination & Remuneration Committee		22 - 3 - 2024
Legal, Governance & Compliance		19 - 4 - 2023
Legal, Governance & Compliance		18 - 7 - 2023
Legal, Governance & Compliance		17 - 1 - 2024
Legal, Governance & Compliance		22 - 3 - 2024



List of Directors attending board meetings and committee meetings

Director Name	Board Of Directors Meeting	Audit & Risk Committee	Investment Committee, Nomination & Remuneration Committee	Legal, Governance & Compliance)
U Kyaw Lwin Oo	Executive Director	Member	Member	Member
U Maung Maung Oo	Executive Director	Member	Member	Member
U Aung Min Han	Executive Director	Member	Member	Member
Daw Khin Sone	Executive Director	Member	Member	Member
U Min Sein	Independent Director	Member	Member	Chairperson
Daw Hla Theingi	Independent Director	Chairperson	Member	Member
U Than Aung	Independent Director	Member	Chairperson	Member

BOARD COMMITTEE

To improve the effectiveness of governance, Our Board has established several committees, each with specific responsibilities. These committees are as follows:

Investment Committee

The Investment and Portfolio Management Committee oversees and manages the company's investment activities and portfolio of assets. It plays a vital role in managing the company's investment portfolio, optimizing risk-return profiles, and ensuring compliance with investment policies and regulations. It encompasses strategic decision-making, risk management, performance monitoring, and effective communication with stakeholders.

Nomination & Remuneration Committee

The Nomination and Remuneration Committee is responsible for board composition, director selection, and evaluating the effectiveness of board practices and policies. It ensures a robust framework for corporate governance is in place. The committee reviews executive compensation, ensuring it aligns with company performance, industry standards, and shareholders' interests. It ensures fairness and transparency in remuneration policies.

Legal, Governance & Compliance Committee

The Legal committee plays a crucial role in safeguarding the company's legal interests, ensuring compliance with laws and regulations, and providing legal guidance to the Board and management. It helps to mitigate legal risks, protect the company's reputation, and maintain the highest standards of legal compliance.

Risk Committee

The Board of Directors intended the Risk Committee to identify, evaluate and manage strategic risks, debt risks, investment risks, market risks and operational risks. It is to support the board in developing and implementing the Risk Management Framework reasonably and in supervising risk management tasks. The main responsibilities of risk committee are confirming the main risks policies and reflecting, analyzing and reporting the related framework laid down by the Management.

Audit Committee

Audit Committee supervise the company's accounting policies, financial statements, and financial reporting, reflect and evaluate the significant policies and decisions made by the Management, and discuss the accounting policies of external audits and significant changes in the operation procedures and reflect income and financial statistics, including the use of non-IFRS financial metrics.

APPROVED COMMITTEE FOR FY 2023-2024

Sr.	Committee	Chairperson	Members	Position
1.	Investment Committee	U Than Aung (Independent Director)	U Kyaw Lwin Oo	Executive Director
			U Maung Maung Oo	Executive Director
			U Aung Min Han	Executive Director
			Daw Khin Sone	Executive Director
			Daw Hla Theingi	Independent Director
			Daw Hinn Yee Mon	COO
			Daw Zin Nyein Htwe	COO
			U Than Aung	COO
			Daw Lae Lae Mu	COO
			Daw Phyu Thet Khine	ACFO
			Daw Khine Zin Oo	FO
			Daw Yee Mon Oo	Compliance Officer
Daw Naing Naing Oo	Corporate Secretary			
2.	Nomination & Remuneration Committee	U Than Aung (Independent Director)	U Kyaw Lwin Oo	Executive Director
			U Maung Maung Oo	Executive Director
			U Aung Min Han	Executive Director
			Daw Khin Sone	Executive Director
			Daw Yee Mon Oo	Compliance Officer
			Daw Naing Naing Oo	Corporate Secretary
3.	Legal, Governance & Compliance	U Min Sein (Independent Director)	U Kyaw Lwin Oo	Executive Director
			Daw Yee Mon Oo	Compliance Officer
			Daw Naing Naing Oo	Corporate Secretary
4.	Audit Committee	Dr. Hla Theingi (Independent Director)	U Min Sein	Independent Director
			Daw Yee Mon Oo	Compliance Officer
			Daw Naing Naing Oo	Corporate Secretary
5.	Risk Committee	Dr. Hla Theingi (Independent Director)	U Kyaw Lwin Oo	Executive Director
			U Maung Maung Oo	Executive Director
			U Aung Min Han	Executive Director
			Daw Khin Sone	Executive Director
			Daw Hinn Yee Mon	COO
			Daw Zin Nyein Htwe	COO
			U Than Aung	COO
			Daw Lae Lae Mu	COO
			Daw Yee Mon Oo	Compliance Officer
			Daw Naing Naing Oo	Corporate Secretary

ETHICS AND COMPLIANCE

At E.F.R, we prioritize ethical behavior in all our operations. To achieve this, we have implemented a comprehensive set of policies, including a Code of Conduct, which guides our directors, employees, and business partners on ethical standards and practices. We foster a culture of ethics and integrity that permeates throughout our organization. Our leadership is committed to upholding ethical standards, and our Board of Directors provides oversight to ensure ethical behavior at all levels.

We have established clear policies, procedures, and guidelines that outline our expectations for ethical conduct, and we regularly communicate and train our employees on these principles. Our compliance program is designed to ensure that we comply with all relevant laws, regulations, and industry standards. We employ a robust framework that includes monitoring and assessing legal and regulatory requirements, implementing controls and procedures to ensure compliance, and conducting regular reviews to identify and address any areas of non-compliance. We maintain strong relationships with regulatory bodies and actively engage with them to stay updated on changes in the legal landscape.

We have implemented a comprehensive Code of Conduct that sets forth the ethical principles and behavioral expectations for all employees, directors, and business partners. Our Code of Conduct covers a wide range of topics, including conflicts of interest, bribery and corruption, insider trading, data privacy, and respect for human rights. We require all employees and directors to acknowledge and adhere to our Code of Conduct, and we provide ongoing training and resources to ensure understanding and compliance.

We maintain a robust whistle blower protection program to encourage employees and stakeholders to report any concerns or violations of our Code of Conduct or applicable laws. We provide multiple reporting channels, including anonymous reporting options, to ensure confidentiality and protect whistle blowers from retaliation. Reports are thoroughly investigated, and appropriate actions are taken to address any substantiated concerns. At E.F.R Group, we are committed to maintaining the highest ethical standards and ensuring that our operations are conducted with integrity and transparency.

RISK MANAGEMENT

Risk Management

EFR, the risk management approach and Supply Chain Logistics Service Provider, identify and monitor various potential risks.

The process of EFR's risk management includes regular assessments to determine the expected losses and their impacts and to identify the effectiveness of mitigation measures. If additional actions are necessary, they are regularly evaluated and checked.

The Bottom-up approach is used to comprehensively assess the possible losses and measures in the economic fields where EFR's operations are.

Risk Management Framework

Our organization developed a Risk Management Framework to protect from potential losses based on the following guidelines.

They are presented in four types: Identifying risks, estimating and evaluating risks, mitigating and controlling risks, monitoring and reporting risks.

1. Risk Profiling

With the supervision of management and Board of Directors, risk tolerance and risk appetite levels of the company are determined.

2. Risk Identification

We collaborate with all the stakeholders in the trade flow supply chain field to identify the potential destructive risks. We are widely using risk assessment and best practices for the business.

3. Risk Assessment

Our company prioritizes assessing the possibility of the risks and possible losses.

The risks are assessed both qualitatively and quantitatively. The potential losses are assessed based on operational risks, financial risks and the business' image.

4. Risk Mitigation and Control

We implement risk assessment, risk identification and control. Limiting the potential loss to a minimum includes having the measures in place, to develop a prevention plan, internal control, rehabilitation processes and potential risks mitigation plans.

5. Risk Monitoring & Reporting

To confirm the risks, we continuously monitor and reflect. We reported the emerging risks to the Board of Directors and Management and monitor to mitigate the risks and make improvements.

Two most common types of risks are:

1. Operational Risks and
2. Financial Risks.



(1) Operational Risks

Operational risks include product and service offers, individual risks and health safety and technological opportunities.

Summary of Mitigating The Main Risks

For the company, our contractors, business partners and staff play a central role. We exert our effort to attract and retain highly qualified people and to improve skills. We are working together with stakeholders and partners so that there is no shortage of labor.

We invest in internal training and vocational development programs to be able to produce skilled individuals and future leaders.

Much as Information technology plays an important role in our operations, cyber breaches and disturbances may pose risks. We mainly emphasize the sufficient protection of the personal or customers' information.

EFR is determined to make additional investments in customers' information management and internal performances in response to events. We are working closely with the companies to store the customers' and staff's data safely and to prioritize having a system.

EFR is working to have more effective customer relations and management, and consistent operation.

(2) Financial risks include credit risks, liquidity risks, currency risks and market risks.

(a) Credit Risk

We are working by developing policies for the company's financial assets, bank savings and trade earnings. We set a credit limit for each individual partner and always monitor to comply with the policies and limitations at relevant organizations at different levels. The Board of Directors and Management do not hold any collateral and has more exposure to credit risks.

(b) Liquidity Risk

Liquidity risk management includes having enough cash, short-term savings, receivables of high liquidity, goods stored to be sold, debt obligations. The liquidity management monitors liquidity forecasts of the Group. Liquidity management policy mainly estimates the cashflow and monitors the liquidity ratios.

(C) (Currency risk)

The changes in exchange rates of foreign currencies like US dollars can have impacts on the operational results of individual organizations in E.F.R Group.

E.F.R Group is working on risk management through risk-based internal audit processes and considers it as part of the foundation of the business strategy. To take care of our businesses and to provide firm results and values for the stakeholders, we have laid down firm guidelines to identify, to forecast and to mitigate risks. Our risk management framework is proactive in risk management and has appropriate risk mitigation measures in place.

SHAREHOLDER MANAGEMENT

At E.F.R, we understand the significance of our shareholders' interests and actively seek to engage with them to promote transparency and trust. We ensure regular communication through various channels, including annual general meetings, investor briefings, and dedicated investor relations channels. We aim to encourage shareholder participation, provide timely updates on our company's performance, and seek their input on significant matters. We acknowledge the valuable perspectives of our shareholders as integral contributors to our long-term success.

Shareholder Engagement Approach

Our approach to engaging with shareholders is based on principles of transparency, openness, and inclusiveness. Our objective is to establish and maintain strong relationships with our shareholders based on mutual trust and understanding. We achieve this through the following key elements:

- **Proactive Outreach:** We take the initiative to reach out to our shareholders and keep them informed about the company's performance, strategic initiatives, and key developments. We use various communication channels, including investor presentations, annual general meetings, earnings calls, and dedicated investor relations websites, to ensure timely and comprehensive information dissemination.
- **Annual General Meetings (AGMs):** We conduct AGMs as a direct platform for interaction with our shareholders. These meetings provide shareholders with an opportunity to voice their opinions, ask questions, and express their concerns. We conduct AGMs transparently and inclusively, ensuring that all shareholders have equal access to information and an opportunity to participate.
- **Investor Relations:** Our dedicated investor relations team fosters relationships with shareholders and addresses their inquiries. This team serves as a primary point of contact for shareholders, facilitating two-way communication and providing timely and accurate responses to their queries.
- **Shareholder Feedback Mechanisms:** We actively encourage shareholders to provide feedback and suggestions on company matters. We maintain feedback mechanisms, such as surveys, online portals, and direct communication channels, to collect and assess shareholder input. This feedback informs our decision-making processes and helps us better understand and address shareholder expectations.



- **Proxy Voting and Shareholder Resolutions:** We respect the voting rights of our shareholders and ensure that their votes are accurately recorded and counted. We provide clear and comprehensive proxy materials to facilitate informed voting decisions. In cases where shareholders propose resolutions, we carefully consider their merits and engage in constructive dialog to address any concerns or explore potential solutions.
- **Reporting and Transparency:** We are committed to transparency in our reporting. We provide comprehensive and accurate information in our annual reports, financial statements, and sustainability reports. We strive to meet or exceed regulatory reporting requirements and industry standards, ensuring shareholders have access to relevant and reliable information.

At E.F.R, we value the perspectives and contributions of our shareholders. We are committed to fostering robust shareholder engagement through proactive communication, transparency, and inclusiveness. We believe that engaging with shareholders enables us to better understand their priorities, align our strategies with their expectations, and build long-term relationships based on trust and mutual benefit.

STAKEHOLDER MANAGEMENT

Acknowledging the significance of stakeholder interests, we proactively participate with our employees, customers, suppliers, and communities where we conduct our business. We endeavor to uphold robust connections and attentively heed their feedback, guaranteeing that our choices account for the wider influence on stakeholders and favorably contribute to society. At E.F.R Group, we realize that the triumph of our enterprise is intimately linked to reliance, cooperation, and reciprocal value generation with our stakeholders.

STAKEHOLDER IDENTIFICATION

We have prioritized our stakeholders based on their level of influence, impact, and dependence on our operations. Our most significant stakeholders are:

- **Shareholders and Investors:** We maintain open and straightforward communication with our shareholders and investors, providing them with timely and accurate information to support their investment decisions and addressing their inquiries and concerns.
- **Customers:** We endeavor to comprehend and fulfill the needs of our customers, delivering high-quality products and services, and maintaining strong relationships. We actively seek feedback from our customers to continuously improve our offerings and enhance their overall experience.
- **Employees:** We appreciate our employees as critical contributors to our success. We prioritize their well-being, provide a safe and inclusive work environment, promote professional development, and encourage a culture of respect and collaboration.
- **Suppliers and Business Partners:** We work closely with our suppliers and business partners to ensure mutual growth and success. We maintain transparent and equitable relationships, adhere to ethical business practices, and foster sustainability in our supply chain.
- **Communities and Society:** We strive to be responsible corporate citizens, actively engaging with the communities in which we operate. We support initiatives that promote social and environmental well-being, contribute to local economic development, and foster positive relationships.



Stakeholder Engagement Approach

Our approach to engaging stakeholders is built on the following guiding principles:

- **Open and transparent communication:** We strive to maintain open and transparent communication channels with our stakeholders, ensuring relevant and timely information about our operations, performance, and initiatives is readily accessible via a multitude of platforms including dedicated websites, social media, and stakeholder newsletters.
- **Collaboration and partnerships:** We are committed to seeking opportunities to collaborate with our stakeholders to create shared value and address common challenges. Through constructive dialogue, we aim to seek input and feedback and explore partnerships that contribute to sustainable outcomes.
- **Regular engagement activities:** We conduct surveys, focus groups, consultations, and advisory committees regularly to provide platforms for stakeholders to voice their opinions, share their perspectives, and contribute to decision-making processes.
- **Stakeholder-specific initiatives:** We develop and implement initiatives tailored to meet stakeholder's unique needs and expectations including training programs for employees, customer feedback mechanisms, responsible sourcing programs, and community investment projects.

At E.F.R, we acknowledge that effective stakeholder management is integral to driving sustainable growth and creating a positive impact. By engaging with our stakeholders inclusively and collaboratively, we work to build trust and nurture long-term relationships while creating shared value beneficial for our company, our stakeholders, and society as a whole.

MATERIAL BACKGROUND INFORMATION

No	Name	Designation (Director, Managing Director, CEO, etc)	Executive or Non Executive (Yes/No)	Independent or non Independent (Yes/No)	Material background information and positions he/she has taken
1.	U Kyaw Lwin Oo	Executive Director	Yes	No	1. K Efficient Logistics Consortium Co., Ltd. (Director) 2. Ever Flow River Agro Venture Co., Ltd. (Director) 3. EFR Hotel Group Co., Ltd. (Director)
2.	U Maung Maung Oo	Executive Director	Yes	No	No
3.	U Aung Min Han	Executive Director	Yes	No	1. A&H Development Co., Ltd. (Director) 2. SIM Co., Ltd. (Director) 3. Open Sesame Co., Ltd. (Director)
4.	Daw Khin Sone	Executive Director	Yes	No	1. Golden Host Travels & Tours Co., Ltd. (Director) 2. Win Wealth Trading Co., Ltd. (Director)
5.	U Min Sein	Independent Director	No	Yes	No
6.	Daw Hla Theingi	Independent Director	No	Yes	No
7.	U Than Aung	Independent Director	No	Yes	No



PERFORMANCE REVIEW & FUTURE PROSPECT

HIGHLIGHTS OF THE PERFORMANCE

TOTAL REVENUE EARNING For The FY 2023-2024

44,805,557,407 MMK

In the financial years 2023-2024, E.F.R Group earned 44.81 billion Myanmar Kyats as revenue, a decrease of about 12% compared to the previous year. This decline was due to the fact that the volume of business services was slightly reduced by the flow of goods, despite the success of attracting new customers.

TOTAL NUMBER OF CUSTOMER SERVED AS OF 2023-2024

1488 CUSTOMERS

By prioritizing customized solutions, reliable support, and proactive communication, we ensure that our client's satisfaction comes first. This method resulted in exceptional client retention rates and a consistent flow of positive reviews, highlighting our prompt response times, adaptability, and punctual deliveries.

EMPLOYEE CAPACITY

DEVELOPMENT PROGRAMS ARRANGED

We prioritized our workforce by offering training programs and opportunities for professional growth. By emphasizing employee well-being and engagement, we fostered a highly motivated and proficient team, which in turn led to enhanced service quality and operational efficiency.

REVIEW AND FUTURE PROSPECTS

Financial Year of EFR Group 2023-2024

Due to global supply chain disruptions, changes in sea transportation and restrictions on border trading, EFR Group faced challenges in the above-mentioned financial year, leading to a decrease in profit. The company is actively working to address these challenges through various measures.

Financial Performance

Revenue and Profitability

Although EFR Group's total revenue fell during the financial year, the company is striving to maintain its acceleration and prevent further declines through a sound financial management system, strong corporate governance and high business standards.

Expenses

EFR Group has expanded into new businesses to develop its businesses and diversified the investments by spending capital expenditures for these new businesses. Thus, expenditures under the heading of Property, Plants and Equipment under Non-current Assets have more than doubled. These new businesses are expected to become new income sources in the coming years.

Net Income

Due to the afore-mentioned challenges, the company's net income decreased compared to the previous year. However, income is expected to increase in the coming financial years due to the company's skilful management, new investments, and the adoption of new strategies.

Operational Highlights

Freight Forwarding and Logistics

The company's freight forwarding, and logistics activities were hindered by global supply chain disruptions and changes in sea transportation systems. However, the company managed to maintain its service levels and prevent a decline by investing in new businesses and expanding businesses with good prospects. The company can expand and acquire more cargo trucks, form business partnerships with other logistic companies and expand its services in water and air freight in addition to inland transportation.

EFR Logistics provides comprehensive services to facilitate the transportation of Myanmar's products such as rice, corn, beans and pulses, textiles and aquatic products through road, water and air transportation.

Air Freight Forwarding Sector

In the air freight forwarding sector, the company delivers various goods by acting as a general sales agent and cargo sales agent for international airlines.



Sea Transportation Sector

In the sea transportation sector, the company acts as a shipping agent in Myanmar for international shipping companies. It provides cargo services, port services, delivers goods with cargo trucks to warehouse or distribution centres from the port, renders custom clearance activities and offers import/ export goods deliver services including Door-To-Door, Port-To-Port, Door-to-Port and Port-to-Door. The company is also connected with international logistic networks and shipping companies.

Warehousing and Distribution

The company's warehousing and distribution activities are stable, and the company is striving to improve its services.

EFR Group provides warehousing services to fulfill customers' needs by partnering with other businesses in addition to utilizing its own warehouses. Moreover, it offers comprehensive distribution services from warehouses to ports and other distribution locations.

Rendering Logistics Infrastructure Projects

Recognizing the importance of logistics infrastructure development, E.F.R Group participates in several logistic infrastructure development projects.

Technology and Innovation

The company prioritises technology and innovation. With the implementation of ERP systems and digital tools at the company's head office and branches, its operations are more efficient than before. The company manages its storage and delivery systems using ICT technology and GPS to reduce expenditures and render effective delivery services.

Strategic Initiatives

Expansion and Diversification

During 2023-2024 financial year, the company expanded into new businesses and diversified its investments by allocating capital expenditures to these new businesses in response to new challenges.

Sustainability

The company prioritises environmental conservation and sustainability goals. Throughout its entire supply chain, it complies with regulations and conditions to prevent environmental pollution or damage, aiming to become a responsible company.

Human Resources

As human resource development plays an important role in the business growth and sustainability, the company provides the required technology training to staff in its subsidiaries, recruits and appoints new talent, and offers good employment opportunities.



Compliance and Governance

As a Yangon stock exchange listed company, EFR Group is committed to improving its business operations to raise share value for shareholders and will continue making efforts in enhancing returns from each share and ensure dividend payments.

Outlook

The company expands its investments, adopts new technologies and creates employment opportunities, laying the foundation for future improvements.

Conclusion

Although EFR Group's profit fell during the above-mentioned financial year, the company is determined to achieve growth in the coming years through strong management systems and strategic investments.

PERFORMANCES OF THE BUSINESS UNITS

Sales and Marketing Strategies

EFR Group is reaching out to individual and corporate customers using broad marketing techniques. In addition to traditional marketing methods, the company is effectively applying modern digital marketing strategies.

Company's Strengths and Attracting Customers

The strengths of EFR Group include owning warehouses and trucks, rendering customs clearance services, and arranging the delivery of goods from ports and airports to the desired locations by customers offering a one-stop service for importers and exporters. The company has a widespread global network and handles both normal and border trade, led by individuals with over 20 years of experience. The company's strengths lie in its speed and accuracy, utilizing e-commerce and modern digital systems. Consequently, it meets the needs of regular customers and strives to attract new ones.

Company's Competitive Strengths

- Forming sales structure and methods that are effective and streamlined.
- Providing innovative, effective and precise services with skilled staff and comprehensive infrastructure, widespread networks and complete service offerings, including various trade methods,
- Forming a strong corporate foundation and corporate commerce systems,
- Offering insurance systems, legal experts and consultants in various sectors.

Medium and Long-term Marketing Strategies

EFR Group acts in line with its visions and missions, conducting marketing activities for both medium and long terms by applying both modern and traditional methods. The company ensures the required infrastructure, human resources, technologies, finance, legal affairs and insurance matters are in place. Especially in the broad logistic sector, it prioritizes becoming a competitive company on a global level.

PERFORMANCES OF THE BUSINESS UNITS

The Current Projects in Implementation

Yangon Center of Logistic Hub (YLH)



Yangon Center of Logistic Hub (YLH) Project is one of the many projects of EFR Group. YLH is developing Logistics hubs that are fundamental in bringing commercial, environmental and social benefits.

The main objectives of YLH Project are:

- To support the logistics for the trade flows between industrial zones in the Northern and Western parts of Yangon.
- To promote regional transportation by initiating a new path for trade flow
- To enhance the strategic links between industrial zones and international ports
- To support the commercial, social and environmental developments of the State and the people



The services granted by the MIC for YLH are as follows:

- Container depots
- Logistics services
- Bonded Warehouse

YLH project is located at Shwe Lin Ban industrial zone. The 40 acres of YLH project is divided into two zones: logistics zone and trade zone. The lift on/lift off percentage at industrial zone (17) including Hlaing Thar Yar industrial zone accounts for 70% of Yangon. Therefore, YLH project is a strategic logistics hub for both inland and marine transportation.



Location of Yangon Center of Logistics Hub (YLH)

As this project can reduce the operational cost of transportation, environmental damage and traffic congestion, it will become a project that can benefit the State.



Yangon Center of Logistic Hub (YLH) Master Plan



Potential Future Projects

Transportation with the use of flexi-bags



Transporting with Flexi-bags is one of the projects of EFR Group. The project is implementing a transportation project that will transport cooking oil and industrial oil to Mandalay from Yangon and carry the cement and other goods on the return trip, once granted by the relevant ministries. As Myanmar economy, historically, has focused more on land cargo transport rather than inland water transport and air transport, 90% of cargo transport has to rely on containers. Therefore, the use of flexi-bags will bring the following benefits.



Benefits that come with the use of flexi-bags are as follows:

(1) High Quality Transportation

Flexi-bags can keep the quality of the liquids in the 20-foot containers and can carry the full quantity of the liquids.

(2) Low Use of Fuel

The use of flexi-bags can reduce the number of travels, and therefore, can save the fuel.

(3) Nature Conservation

As flexi-bags are made by the disposable and reusable items, it does not need the excessive cleaning like tank trucks (boxer) and is environmentally friendly.

(4) Low Cost

Flexi-bags can reduce the number of travels as they can carry the full quantity of the liquids and, therefore, can save the transportation costs.

(5) Ease of Transportation

Flexi-bags can save time as liquids can be loaded and unloaded into them with ease.

(6) Safety

As flexi-bags are manufactured using advanced technologies, they can transport safely with any leakage or spills.

Implementing flexi bag technology in our logistics plan not only supports efficient and cost-effective transport but also aligns with our commitment to sustainability and economic growth.



The transportation plan by barge carrier for the quick trade flow in Thai-Myanmar border trade (Ranong-Kawthaung-Yangon)

(a) Assessing the current situation of cross border operation and related challenges

To make sure the smooth trade and trade flow and to overcome the situation that has limitations in border trade, this plan is developed to operate on the trade route of Yangon-Kawthaung-Ranong and Ranong-Kawthaung-Yangon in compliance with the procedures of relevant departments.

(b) The new Thai-Myanmar border trade operation plan

The trade route of Yangon-Kawthaung-Ranong and Ranong-Kawthaung-Yangon is a strategic route that goes from Laem Chabang port to Yangon port and inland port, passing through Ranong port and Kawthaung port. This new plan of trade route can reduce the transportation costs noticeably for the exporters and importers.

Export/ Import operations are carried out in line with the Standard Operation Procedures (SOPs) as follows.

(1) Export

Once the cross border export license is issued, the goods to be exported from different parts of Myanmar will be loaded with containers onto the barge, submitted and sent to the international or national port designated by the State.

Then, the respective custom officer will grant the seals after the inspecting in accordance with the custom regulations. The processes for Export Declaration will also be carried out in Yangon. Once the cross border license and custom clearance are processed correctly, the loaded ship will leave Yangon to Kawthaung. At Kawthaung, the relevant officer for the cross border trade will come aboard and inspect. From there, the journey will continue to Ranong port, Thailand. The goods will then be delivered to the international market. As this can reduce both transportation cost and time, the owners of the goods can get the foreign currency more quickly. The goods that exporting to Thailand or to the international markets through Thailand are as follows:



- (aa) **Pulses and beans** : Market research has revealed that the yield in beans and pulses in India is low due to the weather conditions of this year and it can surely lead to a higher level of purchase from Myanmar. A demand for a total of two million tons of pulses and beans is projected.
- (bb) **Corns** : From February to August, corns are exported substantially to Thailand and the international market. Approximately 12 million tons can be exported.
- (cc) **Garlic** : Garlic and kitchenware are exported to Thailand with one door open containers starting from this year.
- (dd) **Rubber** : Rubber of different grades can be exported as an industrial raw material to Malaysia and China through Thailand.
- (ee) **Fishery** products of Myanmar can be exported to China and other countries through Ranong–Laem Chabang.

(2) Import

In land transportation from Laem Chabang port to Ranong port, the imported goods will be transported in containers. Once they are at the Ranong port, the bill of lading declared at Thai port, Port Clearance, Import Declaration and other required documents will be submitted for inspection before arriving to the allowed port. Goods will be then loaded onto the container barge bound for Yangon, Myanmar. The barge will make a temporary stop at the Kawthaung port. After getting inspected by the Yangon Coastal Port Administration (OSS, it will berth at the designated international port or domestic port, process custom clearances in compliance with the regulations and procedures and will deliver the goods to the owners.

(C) Given the current situation, utilizing Ranong Port for trading offers several advantages over land transportation via cross-border routes

1. Having no issue due to the border roads being blocked
2. Quick transportation with fewer unexpected delays and blocks
3. Less transportation costs
4. Benefiting the State, export/ import traders and consumers

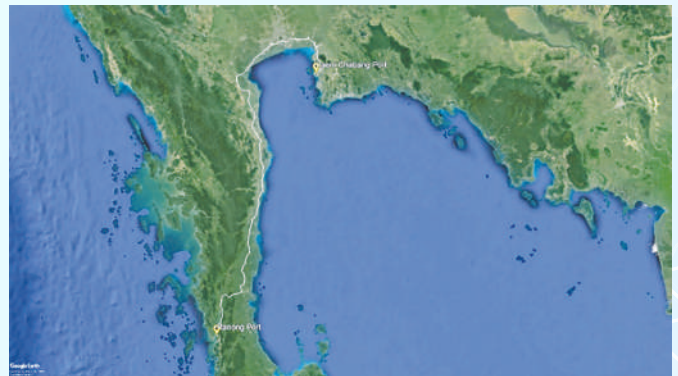
To ensure smooth export/import operations and to operate the containers to be transported with Border Trade Method at a designated coastal port, all the operations will be in compliance with the laws, by-laws, regulations, orders and instructions of the Yangon Coastal Port Administration (One Stop Service – OSS).



The barge to be used in the operation is as shown below.



The map of Kawthaung-Ranoung ports



The map of Ranong-Laem Chabang ports

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED

AND

ITS SUBSIDIARIES

AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

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)

AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 March 2024.

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EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2024.
(Incorporated in the Republic of the Union of Myanmar under Myanmar Companies Law 2017)
(Registration No 114922617 DATED. 10.04.2014)

DIRECTORS' REPORT

For the financial year ended 31 March 2024.

The directors present their report to the shareholders together with the audited financial statements for the financial year ended 31 March 2024.

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
3. Foreign Export and Import Business

Dividend

The Company has paid dividend to Shareholder of the Company during the financial year ended 31 March 2024. The company has been issued dividends for 19,977,223 shares at the rate of 38 kyat per share.

Share options

There were no options granted during the financial year to subscribe for unissued for 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 year.

Independent auditor

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



[Handwritten signature]
.....

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

+951 5440 76, +951 5440 77, +959 8899 488 90

www.efrgroupmyanmar.com

www.facebook.com/efrgroup

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STATEMENT BY DIRECTORS

For the financial year ended 31 March 2024.

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 31 March 2024 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 year 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 year ended 31 March 2024. We also believe that the Company will be able to pay its debts as and when they fall due.

.....
 Managing Director

Director

Ever Flow River Group Public Company Limited.



.....
 Director

Director

Director

Ever Flow River Group Public Company Limited.

Date: 26.6.2024

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 famatco@gmail.com**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS**

We have audited the accompanying financial statements of **EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED** which comprise the statement of financial position as at 31 March 2024 and the statement of comprehensive income, statement of changes in equity and statement of cash flow for the financial year ended 31 March 2024, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the 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 safeguards 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 consider 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 Branch as at 31 March 2024 and the results, changes in equity and cash flows of the Company for the financial year ended 31 March 2024.

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., C.PA (PA-43)
CERTIFIED PUBLIC ACCOUNTANT
AUDITOR & CONSULTANT



Date:26.06.2024

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

2022-2023 1.4.2022-31.3.2023 Kyat	Particular	Note	2023-2024 1.4.2023-31.3.2024 Kyat
	ASSETS		
	Non-Current Assets	4.00	
1,440,325,749.67	Property, Plant & Equipment	4.10	2,879,650,788.68
85,027,261.89	Intangible Assets	4.20	82,018,817.97
1,410,496,298.89	Investment in Associates	4.30	1,325,429,232.33
3,194,508,081.86	Project under Development	4.40	3,236,259,360.86
6,130,357,392.32			7,523,358,199.84
	Current Assets	5.00	
248,535,509.06	Inventories	5.10	3,735,827,160.38
2,219,528,892.28	Account Receivable	5.20	4,248,742,514.87
18,524,656,877.52	Other Receivable	5.31	18,709,991,701.29
809,930,441.85	Advanced Tax	5.32	550,682,496.17
2,928,112,261.85	Cash and Cash Equivalents	5.40	6,298,744,120.55
24,730,763,982.56			33,543,987,993.26
30,861,121,374.88	Total Assets		41,067,346,193.10
	EQUITY AND LIABILITIES		
	Equity		
13,638,599,000.00	Share Capital	3.00	13,638,599,000.00
	RETAINED EARNINGS	6.00	
4,285,080,518.03	Retained Earnings	6.10	4,688,122,194.43
	Dividend Paid		(764,820,267.00)
	RESERVE	7.00	
597,061,516.18	Foreign Currency Translation Reserve	7.10	590,844,986.24
213,844,075.00	Non-Controlling Interests	8.00	247,470,647.92
18,734,585,109.21	Total Equity		18,400,216,561.59
	NON-CURRENT LIABILITIES		
103,566,193.08	Long - Term Loan From Bank		3,046,612,289.88
	CURRENT LIABILITIES	9.00	
1,246,686,440.66	Account Payable	9.10	2,814,143,031.25
9,133,153,226.29	Other Payable	9.21	15,441,066,713.20
1,643,130,405.64	Tax Provision	9.22	1,365,307,597.18
12,126,536,265.67	Total Liabilities		22,667,129,631.50
30,861,121,374.88	Total Equity and Liabilities		41,067,346,193.10



Director

Ever Flow River Group Public Company Limited.

Director

Ever Flow River Group Public Company Limited.

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

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 March 2024.

(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 1.4.2022~31.3.2023 Kyat	2023-2024 1.4.2023~31.3.2024 Kyat
(a) Basic Earning per Share <u>Profit / (Loss) attributable to:</u> Shareholder of the company	1,738,271,116.62	403,041,676.40
Weighted average number of ordinary shares	19,977,223.00	19,977,223.00
Basic Earning Per Share	<u>87.01</u>	<u>20.18</u>
(b) Diluted Earning Per Share Profit/(Loss) Attributable to Shareholders of the Company	1,738,271,116.62	403,041,676.40
Interest on convertible loan note	-	-
Profit/(Loss) used to determine Diluted Earning Per Share	<u>1,738,271,116.62</u>	<u>403,041,676.40</u>
Weighted average number of ordinary shares	19,977,223.00	19,977,223.00
<u>Adjustment</u> Convertible loan notes	-	-
Share options	-	-
	<u>19,977,223.00</u>	<u>19,977,223.00</u>
Diluted Earning Per Share	<u>87.01</u>	<u>20.18</u>

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2022-2023 1.4.2022-31.3.2023 Kyat	Particular	Note	2023-2024 1.4.2023-31.3.2024 Kyat
	Income		
51,038,413,623.14	Revenue	10.0	44,805,557,407.74
954,034,111.48	Other Income	11.0	218,977,742.09
51,992,447,734.62	Total Income		45,024,535,149.83
46,210,009,051.14	Less: Cost of Services / Cost of Sales	12.0	39,570,727,472.04
5,782,438,683.48	Gross Profit		5,453,807,677.78
	Less: General and Administrative Expenses		
2,480,967,589.02	Staff Expenses	13.0	3,034,702,684.96
1,036,312,446.84	Administrative Expenses	14.0	1,105,532,849.84
163,487,205.44	Depreciation and Amortisation Expenses	15.0	328,553,041.55
859,383.34	Share of Profit/ Loss on Share Contribution of Associates Companies	16.0	85,067,066.57
3,681,626,624.64	Net Profit before Tax		4,553,855,642.91
2,100,812,058.84	Less: Income Tax Expense	17.0	899,952,034.88
354,386,092.65			463,283,785.56
1,746,425,966.19	Net Profit after Tax		436,668,249.32
	Add: Other Comprehensive Income		
27,503,249.57	Foreign Currency Translation		6,216,529.93
1,718,922,716.62	Total Comprehensive income		430,451,719.39


 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 year ended 31 March 2024.

(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	2023-2024
	1.4.2022~31.3.2023	1.4.2023~31.3.2024
	Kyat	Kyat
<u>Profit / (Loss) attributable to:</u>		
Controlling Interest	1,738,271,116.62	403,041,676.40
Non-controlling Interests	8,154,849.57	33,626,572.92
	<u><u>1,746,425,966.19</u></u>	<u><u>436,668,249.32</u></u>
<u>Total comprehensive income / (expense) attributable to:</u>		
Controlling Interest	1,710,767,867.05	396,825,146.46
Non-controlling Interests	8,154,849.57	33,626,572.92
	<u><u>1,718,922,716.62</u></u>	<u><u>430,451,719.39</u></u>

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOW
For the financial year ended 31 March 2024

	2022-2023 1.4.2022-31.3.2023 Kyat	2023-2024 1.4.2023-31.3.2024 Kyat
1 Cash flows from operating activities		
Profit / (Loss) for the year	1,746,425,966.19	436,668,249.32
Adjustment for		
Depreciation and Amortisation expenses	163,487,205.44	328,553,041.55
(Gain) / Loss on disposal of PPE	20,010,871.20	(18,075,155.73)
Share of Loss From Associate	859,383.34	85,067,066.57
Income Tax expenses	354,386,092.65	463,283,785.56
Foreign Currency Translation	(27,503,249.57)	(6,216,529.94)
	<u>2,257,666,269.25</u>	<u>1,289,280,457.32</u>
Change in operating assets and liabilities		
Increase (-) / Decrease (+) in Inventories	(164,204,356.42)	(3,487,291,651.32)
Increase (-) / Decrease (+) in Account Receivables	1,230,747,280.43	(2,029,213,622.59)
Increase (-) / Decrease (+) in Other Receivables	(3,846,596,507.13)	73,913,121.91
Increase (+) / Decrease (-) in Account Payables	(1,260,497,733.32)	1,567,456,590.59
Increase (+) / Decrease (-) in Other Payables	3,198,952,053.04	6,030,090,678.45
Income Tax paid	(354,386,092.65)	(463,283,785.56)
Net Cash from Operating Activities	<u>1,061,680,913.20</u>	<u>2,980,951,788.81</u>
2 Cash flows from investing activities		
Acquisition of Subsidiary		
Purchase of Property , Plant & Equipment	(850,444,903.88)	(1,803,540,878.11)
Purchase of Intangible Assets	(42,013,540.58)	(3,540,000.00)
Sale proceed from PPE	64,081,550.15	60,286,397.19
Cash paid for Project under Development	(17,327,435.00)	(41,751,279.00)
	<u>(845,704,329.31)</u>	<u>(1,788,545,759.92)</u>
3 Cash flows from financing activities		
Contribution from Shareholders		
Contribution from Non-controlling Interest in Subsidiaries	40,000,000.00	-
Long-term loan from Bank	(51,569,048.31)	2,943,046,096.80
Dividend Paid	-	(764,820,267.00)
Advance Share Capital	-	-
	<u>(11,569,048.31)</u>	<u>2,178,225,829.80</u>
Net increase / (Decrease) in cash	204,407,535.56	3,370,631,858.69
Cash at beginning of the financial year	2,723,704,726.29	2,928,112,261.85
Cash at end of the financial year	<u>2,928,112,261.85</u>	<u>6,298,744,120.55</u>

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2024

Particular	Share Capital		Reserves		Retained Earnings		Non-Controlling Interest		Total Equity	
	Amount in kyat	13,638,599,000.00	Amount in kyat	597,061,516.18	Amount in kyat	4,285,080,518.03	Amount in kyat	213,844,075.00	Amount in kyat	18,734,585,109.21
Balance as at 1 April 2023	-	-	-	-	403,041,676.40	-	33,626,572.92	-	436,668,249.32	-
Retained Adjustment	-	-	-	-	(764,820,267.00)	-	-	-	(764,820,267.00)	-
Addition for the year	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income / (Expense) for the year	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation	-	-	-	-	-	-	-	-	-	-
Contribution by NCI in Subsidiaries	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	13,638,599,000.00	590,844,986.24	(6,216,529.93)	3,923,301,927.43	247,470,647.92	18,400,216,561.59				

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 Amount in kyat	Reserves Amount in kyat	Retained Earnings Amount in kyat	Non-Controlling Interest Amount in kyat	Total Equity Amount in kyat
Balance as at 1 April 2022	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					
Addition for the year					
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
Balance as at 31 March 2023	13,638,599,000.00	597,061,516.18	4,285,080,518.03	213,844,075.00	18,734,585,109.21

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

For the financial year ended 31 March 2024.

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

(Registration No 114922617 DATED. 10.04.2014)

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2024.

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 11th Street,

Building No.941, 7A/7th Floor

North 4th Ward Thakkayta Township, Yangon Region, Myanmar.

Website: www.efrgroupmyanmar.com.

Email Address: co-secretary@efrgroupmm.com

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

2.00 Significant Accounting Policies

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 31 March 2024

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 year ended 31 March 2024.

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

(Registration No 114922617 DATED. 10.04.2014)

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2024.

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.

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

For the financial year ended 31 March 2024.

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

(Registration No 114922617 DATED. 10.04.2014)

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2024.

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

2.00 Significant Accounting Policies (continued)

2.04 Group Accounting (continued)

(a) Subsidiaries

(i) 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 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.

(ii) 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 of 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 is 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.

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2024
 (Incorporated in the Republic of the Union of Myanmar under Myanmar Companies Law 2017)
 (Registration No 114922617 DATED. 10.04.2014)

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2024.

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

2.00 Significant Accounting Policies (continued)

2.04 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.

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2024.
(Incorporated in the Republic of the Union of Myanmar under Myanmar Companies Law 2017)
(Registration No 114922617 DATED. 10.04.2014)

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2024.

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

2.00 Significant Accounting Policies (continued)

2.05 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.

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

For the financial year ended 31 March 2024.

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

2.00 Significant Accounting Policies (continued)

2.08 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. Daw Saw Sanda	Director
3. U Maung Maung Oo	Director
4. U Aung Min Han	Director
5. Daw Khin Sone	Director
6. Daw Wut Hmone	Director
7. U Than Aung @ Bemay Barua	Director
8. Daw Hnin Yee Mon	Director
9. Daw Lae Lae Mu	Director
10. 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 1.4.2022~31.3.2023 Kyat	2023-2024 1.4.2023~31.3.2024 Kyat
NOTE 4.20 INTANGIBLE ASSETS	85,027,261.89	82,018,817.97
Goodwill	25,192,689.00	25,192,689.00
Software	59,834,572.89	56,826,128.97
Intangible Assets - Software are shown schedule (2) .		
	85,027,261.89	82,018,817.97
<u>GOODWILL</u>		
<u>Cost</u>		
Beginning Balance of financial year	25,192,689.00	25,192,689.00
Addition		
End Balance of financial year	25,192,689.00	25,192,689.00
<u>Accumulated Impairment</u>		
Beginning Balance of financial year	-	-
Impairment	-	-
End Balance of financial year		
Net Book Value of Goodwill	25,192,689.00	25,192,689.00

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

NOTE 4.00 NON-CURRENT ASSETS (CONTINUED)

	2022-2023 1.4.2022~31.3.2023 Kyat	2023-2024 1.4.2023~31.3.2024 Kyat
NOTE: 4.30 INVESTMENT IN ASSOCIATES	<u>1,410,496,298.89</u>	<u>1,325,429,232.33</u>
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)	(85,067,066.57)
End of financial year	<u>1,410,496,298.89</u>	<u>1,325,429,232.33</u>
	2022-2023 1.4.2022~31.3.2023 Kyat	2023-2024 1.4.2023~31.3.2024 Kyat
	<u>KEFR JV</u>	<u>KEFR JV</u>
Assets	3,614,664,165.00	3,420,525,381.00
Liabilities	97,441,949.44	105,694,890.00
Revenue	1,220,128,414.33	1,059,821,771.64
Profit/(Loss) for the year	129,195,752.11	(202,391,699.73)
Equity Interest	30%	30%
	2022-2023 1.4.2022~31.3.2023 Kyat	2023-2024 1.4.2023~31.3.2024 Kyat
	<u>HITLC JV</u>	<u>HITLC JV</u>
Assets	9,817,313,361.84	11,608,502,643.09
Liabilities	8,215,395,474.00	10,056,277,728.00
Revenue	22,945,392.15	-
Loss for the year	(80,853,283.61)	(49,692,972.75)
Equity Interest	49%	49%

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NOTE 4.0 NON-CURRENT ASSETS

NOTE 4.3 INVESTMENT IN ASSOCIATES (Continued)

<p>Kamigumi-EFR Logistics Company Limited (KEFR JV)</p>	<p>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</p>	<p>Myanmar</p>	<p>30.00%</p>	<p>30.00%</p>
<p>Hlaing Inland Terminal And Logistics Company Limited (HITLC)</p>	<p>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.</p>	<p>Myanmar</p>	<p>49.00%</p>	<p>49.00%</p>

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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NOTES TO THE FINANCIAL STATEMENT

NOTE 4.00 NON-CURRENT ASSETS (CONTINUED)

	2022-2023 1.4.2022~31.3.2023 Kyat	2023-2024 1.4.2023~31.3.2024 Kyat
NOTE: 4.40 PROJECT UNDER DEVELOPMENT	<u>3,194,508,081.86</u>	<u>3,236,259,360.86</u>
Beginning of financial year	3,177,180,646.86	3,194,508,081.86
Additions:		
- Construction costs	2,369,400.00	14,650,250.00
- Others	14,958,035.00	27,101,029.00
End of financial year	<u><u>3,194,508,081.86</u></u>	<u><u>3,236,259,360.86</u></u>

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NOTES TO THE FINANCIAL STATEMENT

NOTE 4.5 INVESTMENT IN SUBSIDIARIES

	2022-2023 1.4.2022~31.3.2023	2023-2024 1.4.2023~31.3.2024
	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 1.4.2022~31.3.2023	2023-2024 1.4.2023~31.3.2024
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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NOTES TO THE FINANCIAL STATEMENT

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 1.4.2022-31.3.2023	2023-2024 1.4.2023-31.3.2024
MRTW Manufacturing & Inspection Company Limited (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, yam, 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

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 1.4.2022-31.3.2023	2023-2024 1.4.2023-31.3.2024
Ever Flow River Logistics & Distribution Center (Mandalay) Company Limited (LLDC 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 AIP Logistic Center	Myanmar	60.00%	60.00%

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NOTES TO THE FINANCIAL STATEMENT

NOTE 5.0 CURRENT ASSETS

	2022-2023 1.4.2022~31.3.2023 Kyat	2023-2024 1.4.2023~31.3.2024 Kyat
NOTE 5.10 INVENTORIES	<u>248,535,509.06</u>	<u>3,735,827,160.38</u>
<u>Inventories for resale:</u>		
- Rice Roller	22,815,993.10	22,108,976.08
- Air Conditioner	-	-
- Daikin	-	-
- Yarn	2,924,941.25	-
- Rubber	222,794,574.71	3,661,091,643.30
- Drum	-	436,541.00
- Flexi	-	52,190,000.00
	<u>248,535,509.06</u>	<u>3,735,827,160.38</u>
NOTE 5.20 ACCOUNT RECEIVABLE	<u>2,219,528,892.28</u>	<u>4,248,742,514.87</u>
<u>Account Receivable</u>		
- Non related parties	2,219,528,892.28	4,248,742,514.87
	<u>2,219,528,892.28</u>	<u>4,248,742,514.87</u>
NOTE 5.30 OTHER RECEIVABLE		
NOTE 5.31 Other Receivable	<u>18,524,656,877.52</u>	<u>18,709,991,701.29</u>
- Associated Companies		
- Due from Directors		
- Non related parties	13,063,979,546.32	7,557,577,080.39
Deposit	1,174,911,823.00	1,205,077,510.00
Prepayments	133,578,295.14	471,138,161.95
Advance	1,367,709,469.51	7,291,185,191.24
Others	2,784,477,743.55	2,185,013,757.72
	<u>18,524,656,877.52</u>	<u>18,709,991,701.29</u>
NOTE 5.32 Advance Tax	<u>809,930,441.85</u>	<u>550,682,496.17</u>
- Commercial Tax	26,431,917.00	30,691,999.63
- Income Tax	783,498,524.85	519,990,496.54
	<u>809,930,441.85</u>	<u>550,682,496.17</u>
NOTE 5.40 CASH AND CASH EQUIVALENTS	<u>2,928,112,261.85</u>	<u>6,298,744,120.55</u>
Cash in Hand	1,568,823,264.43	1,613,938,946.46
Cash at Bank	1,359,288,997.42	4,684,805,174.09
	<u>2,928,112,261.85</u>	<u>6,298,744,120.55</u>

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NOTES TO THE FINANCIAL STATEMENT

	2022-2023 1.4.2022~31.3.2023 Kyat	2023-2024 1.4.2023~31.3.2024 Kyat
NOTE 6.00 RETAINED EARNINGS		
NOTE 6.10 Retained Earnings	4,285,080,518.03	4,688,122,194.44
Beginning Balance of Financial Year	2,546,809,401.41	4,285,080,518.03
Controlling Interest Profit	1,738,271,116.62	403,041,676.40
End Balance of Financial Year	<u>4,285,080,518.03</u>	<u>4,688,122,194.43</u>
NOTE 7.00 RESERVE		
NOTE 7.10 FOREIGN CURRENCY TRANSLATION	597,061,516.18	590,844,986.24
Beginning Balance of Financial Year	624,564,765.75	597,061,516.18
<u>During the year Movement:</u>		
- UCS	7,573,563.20	(6,147,916.67)
- Gold Shipping	(35,076,812.77)	(68,613.26)
End Balance of Financial Year	<u>597,061,516.18</u>	<u>590,844,986.24</u>
NOTE 8.00 NON-CONTROLLING INTERESTS	213,844,075.00	247,470,647.92
<u>Non-controlling Interests</u>		
- LDC Mandalay	119,935,986.41	130,280,879.24
- A Logistics	93,908,088.59	117,189,768.69
	<u>213,844,075.00</u>	<u>247,470,647.92</u>
<u>Movement</u>		
<u>- LDC Mandalay</u>		
Beginning of financial year	108,878,612.17	119,935,986.41
Share of Profit for the year	11,057,374.24	10,344,892.83
End of financial year	<u>119,935,986.41</u>	<u>130,280,879.24</u>
<u>- A Logistics</u>		
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)	23,281,680.10
End of financial year	<u>93,908,088.59</u>	<u>117,189,768.69</u>

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	2022-2023 1.4.2022~31.3.2023 Kyat	2023-2024 1.4.2023~31.3.2024 Kyat
NOTE 9.00 CURRENT LIABILITIES		
NOTE 9.10 ACCOUNT PAYABLE	<u>1,246,686,440.66</u>	<u>2,814,143,031.25</u>
<u>Account Payable</u>		
- Non related parties	1,246,686,440.66	2,814,143,031.25
	<u>1,246,686,440.66</u>	<u>2,814,143,031.25</u>
NOTE 9.20 OTHER PAYABLE		
NOTE 9.21 Other Payables	<u>9,133,153,226.29</u>	<u>15,441,066,713.20</u>
- Due to Directors	2,954,660,953.00	100,004,200.00
- Non-related Parties	3,266,154,940.28	3,560,365,355.03
Advance Received	2,403,613,588.01	11,061,913,003.93
Accruals	508,723,745.00	718,784,154.24
	<u>9,133,153,226.29</u>	<u>15,441,066,713.20</u>
NOTE 9.22 Tax Provisions	<u>1,643,130,405.64</u>	<u>1,365,307,597.18</u>
- Income Tax	1,353,733,644.45	1,060,113,067.37
- Commercial Tax	141,214,242.36	157,012,010.98
- Capital Gain Tax	148,182,518.83	148,182,518.83
	<u>1,643,130,405.64</u>	<u>1,365,307,597.18</u>

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NOTE: 10.0 REVENUE

No	Description	2022-2023	2023-2024
		1.4.2022-31.3.2023	1.4.2023-31.3.2024
		Kyat	Kyat
I	Sale of Goods		
1	Rice Roller	422,190,476.22	328,438,098.86
2	Air Conditioner	22,435,025.00	-
3	Rubber	18,498,277,660.40	12,784,642,057.18
4	Yarn	3,991,000.00	4,009,200.00
		18,946,894,161.62	13,117,089,356.04
II	Rendering of Services - Logistics Services		
1	Commission Income	-	308,582,127.90
2	Freight Forwarding Income	30,995,863,107.64	22,506,190,128.92
3	Others	-	7,732,154,331.25
		30,995,863,107.64	30,546,926,588.07
III	Rendering of Services - Inspection Services		
1	Inspection	1,095,656,353.88	1,141,541,463.63
2	Others	-	-
		1,095,656,353.88	1,141,541,463.63
IV	Management Fees Income	-	-
	Total	51,038,413,623.14	44,805,557,407.74

NOTE: 11.0 OTHER INCOME

No	Description	2022-2023	2023-2024
		1.4.2022-31.3.2023	1.4.2023-31.3.2024
		Kyat	Kyat
1	Interest Income		
	- Bank Deposits	29,754,831.03	105,621,454.69
2	Service Income		
	- Logistics	55,611,320.00	-
	- Trading	738,347,750.77	-
3	Others	130,320,209.68	113,356,287.40
	Total	954,034,111.48	218,977,742.09

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NOTES TO THE FINANCIAL STATEMENT

NOTE:12.0 COST OF SALE/COST OF SERVICES

No	Description	2022-2023	2023-2024
		1.4.2022-31.3.2023	1.4.2023-31.3.2024
		Kyat	Kyat
I	<u>Cost of Sale (Trading)</u>		
1	Opening Inventory	84,331,152.64	248,535,509.06
2	<u>Purchase</u>		
	- Rice Roller	203,282,733.50	223,077,158.00
	- Yarn	6,370,500.00	-
	- Air Conditioner	15,131,949,235.09	-
	- Rubber	3,213,099,397.65	12,751,118,902.83
3	Closing Inventory	(248,535,509.06)	(3,683,200,619.38)
4	<u>Direct Expense of Cost of Sales</u>		
	Direct Expense		3,263,467,661.24
	- Purchase Discount	(16,261,632.02)	
	- Warehouse and Handling Cost	24,931,078.99	367,552,091.82
	- Sales Discount	11,654,000.00	3,095,781.90
	- Cash Deposit Fees FX	215,559,530.48	2,471,907.51
		18,626,380,487.27	13,176,118,392.98
II	<u>Cost of Services-Logistics</u>		
1	Detention Charges	138,289,361.45	-
2	Freight Cost	23,267,573,936.44	20,117,633,923.56
3	Handling fees	28,793,958.10	21,304,369.00
4	Others	1,752,114,474.83	1,649,085,163.14
5	Project Cost	113,006,274.53	-
6	Repair and Maintenance	84,154.79	26,542,811.00
7	RO fees	121,189,888.00	282,188,225.74
8	Transportation Charges	300,489,886.93	685,527,188.33
9	Trucking Charges	974,053,420.90	1,882,244,817.66
10	Warehouse Cost	166,402,271.72	291,143,200.13
11	Construction Service Cost	-	550,800,421.00
12	Barge Operation Costs	-	64,412,600.00
		26,861,997,627.68	25,570,882,719.56
III	<u>Cost of Services-Inspection Services</u>		
1	Direct Expenses	24,329,769.00	39,133,500.00
2	Operation Cost	95,088,201.50	36,629,400.00
3	Inspector Salary	586,979,336.00	713,043,381.00
4	Others	15,233,629.69	34,920,078.50
		721,630,936.19	823,726,359.50
	Total	46,210,009,051.14	39,570,727,472.04

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2024

NOTES TO THE FINANCIAL STATEMENT

NOTE: 13.0 STAFF EXPENSES

No	Description	2022-2023	2023-2024
		1.4.2022-31.3.2023	1.4.2023-31.3.2024
		Kyat	Kyat
1	Wages and Salaries	2,480,967,589.02	3,034,702,684.96
2	Other short-term benefits	-	-
		2,480,967,589.02	3,034,702,684.96
		-	-

NOTE: 14.0 ADMINISTRATIVE EXPENSES

No	Description	2022-2023	2023-2024
		1.4.2022-31.3.2023	1.4.2023-31.3.2024
		Kyat	Kyat
1	Advertising	4,524,324.98	25,219,387.79
2	Commercial Tax expenses	25,082,026.81	42,901,043.00
3	Insurance premium	28,692,359.57	41,501,604.45
4	License & Registration fees	30,553,051.38	53,155,254.44
5	(Profit)/Loss from Disposal of PPE	20,010,871.20	(18,075,155.73)
6	Office expenses	236,535,268.92	256,225,351.49
7	Other expense	56,612,828.85	54,482,967.46
8	Present, Donation and Entertainment	158,625,007.71	194,054,160.00
9	Professional fees	120,047,234.23	134,044,515.50
10	Realized Exchange (gain) / loss	(1,073,024,767.91)	(1,830,236,363.14)
11	Rental cost	261,523,831.41	388,407,814.84
12	Repair and Maintenance	140,394,182.95	264,184,896.48
13	Travelling expenses	400,113,887.90	567,536,721.89
14	Utilities, Electricity and Communication	130,913,064.70	161,166,899.37
15	Management fee	481,425,229.67	453,737,680.51
16	Finance cost	14,284,044.46	317,226,071.49
		1,036,312,446.84	1,105,532,849.84
		-	-

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

For the financial year ended 31 March 2024

NOTES TO THE FINANCIAL STATEMENT

NOTE: 15.0 DEPRECIATION & AMORTISATION

No	Description	2022-2023	2023-2024
		1.4.2022-31.3.2023	1.4.2023-31.3.2024
		Kyat	Kyat
I	Depreciation		
1	Depreciation-Office Equipment	37,355,217.81	60,938,412.74
2	Depreciation-Furniture & Fittings	9,567,957.25	17,128,004.06
3	Depreciation-Computer & Accessories	28,493,078.02	42,797,880.18
4	Depreciation-Motor Vehicle	62,446,870.77	142,364,281.32
5	Depreciation-Machinery	6,746,091.05	11,228,130.72
6	Depreciation-Office Renovation	15,040,430.37	47,547,888.60
		159,649,645.27	322,004,597.63
II	Amortisation		
1	Intangible Assets-Software	3,837,560.17	6,548,443.92
		3,837,560.17	6,548,443.92
		163,487,205.44	328,553,041.55

NOTE: 16.0 LOSSES FROM SHARE OF ASSOCIATES

No	Description	2022-2023	2023-2024
		1.4.2022-31.3.2023	1.4.2023-31.3.2024
		Kyat	Kyat
1	EFR-GOC	21,285,231.74	(53,068,938.84)
2	EFR-Trading	(20,425,848.41)	(31,998,127.73)
		859,383.34	(85,067,066.57)

NOTE: 17.0 INCOME TAX EXPENSES

No	Description	2022-2023	2023-2024
		1.4.2022-31.3.2023	1.4.2023-31.3.2024
		Kyat	Kyat
1	Current Income Tax	502,320,055.00	455,388,217.58
2	(Over) / Under provision for previous financial year	(147,933,962.35)	7,895,567.97
		354,386,092.65	463,283,785.56

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2024

Comparative Figures-subsiidiaries of the Group

	2022-2023		2023-2024	
	1.4.2022~31.3.2023	1.4.2022-31.3.2023	1.4.2023-31.3.2024	1.4.2023-31.3.2024
	Kyats		Kyats	
	Revenue	Profit/(Loss)	Revenue	Profit/(Loss)
		For the year		For the year
EFR GLE	11,844,634,525.69	710,731,915.18	6,067,923,657.72	465,089,037.35
MRTW LOGISTICS	6,259,178,324.93	171,199,525.11	6,082,888,343.20	222,856,889.92
UCS	4,578,678,023.98	90,573,812.65	2,316,849,297.00	120,136,422.00
GOLD SHIPPING	2,382,981,915.10	406,161,297.58	391,386,093.00	77,109,144.00
A LOGISTICS	596,881,225.70	(7,256,311.66)	1,115,823,682.74	58,204,200.24
LDC MANDALAY	5,212,754,137.14	224,579,520.49	3,508,133,915.00	210,108,749.24
EFR TRADING	3,695,932,376.29	69,901,276.77	9,639,155,032.23	55,300,312.30
MRTW MANUFACTURING	1,095,656,353.88	275,091,776.51	1,141,541,463.63	102,825,393.03
MULTIPACK	254,797,573.00	(18,953,801.61)	2,160,228,010.46	(427,025,586.26)
ERAVATI	15,250,961,785.33	82,398,966.84	3,988,864,671.33	(285,697,296.63)
MYANMAR ELITE LOGISTICS			8,392,763,241.43	290,678,761.75
	51,172,456,241.04	2,004,427,977.85	44,805,557,407.74	889,586,026.94

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2024

	2022-2023 1.4.2022~31.3.2023 Kyats	2023-2024 1.4.2023~31.3.2024 Kyats
(a) Segment revenue, cost of revenue and gross profit		
<u>Segment revenue</u>		
Sales of Goods	18,946,894,161.62	13,628,019,703.56
Logistics	32,037,421,652.15	30,035,996,240.55
Inspection	1,095,656,353.88	1,141,541,463.63
Other	2,726,116,074.48	2,014,321,825.00
Total Segment revenue	54,806,088,242.13	46,819,879,232.74
Intersegment elimination		
Related Partly Transaction Management	(134,042,617.90)	(1,795,344,082.91)
Segment revenue-non-related parties	51,992,447,734.62	45,024,535,149.82
<u>Segment cost of revenue</u>		
Sales of Goods	(18,626,380,487.27)	(13,176,118,392.98)
Logistics	(26,996,040,245.59)	(25,570,882,719.56)
Inspection	(721,630,936.19)	(823,726,359.50)
Other		
Total Segment cost of revenue	(46,344,051,669.04)	(39,570,727,472.04)
Intersegment elimination		
Related Party Transactions	134,042,617.90	-
Segment cost of revenue-non-related parties	(46,210,009,051.14)	(39,570,727,472.04)
<u>Segment gross profit</u>		
Sales of Goods	320,513,674.36	451,901,310.57
Logistics	5,041,381,406.56	4,465,113,520.99
Inspection	374,025,417.69	317,815,104.13
Other	2,726,116,074.48	2,014,321,825.00
Total Segment gross profit	8,462,036,573.09	7,249,151,760.69
Intersegment elimination	(2,679,597,889.61)	(1,795,344,082.91)
Total Segment gross profit-non-related parties	5,782,438,683.48	5,453,807,677.78

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

For the financial year ended 31 March 2024

	2022-2023 1.4.2022~31.3.2023 Kyats	2023-2024 1.4.2023~31.3.2024 Kyats
(b)Segment Assets		
Sales of Goods	7,892,964,186.66	15,553,785,451.48
Logistics	11,758,584,020.73	10,293,360,827.26
Inspection	878,072,685.07	1,402,596,395.00
Other	13,896,810,813.08	19,923,585,890.72
Total Segment asstes	<u>34,426,431,705.54</u>	<u>47,173,328,564.46</u>
Goodwill	(25,192,689.00)	(25,192,689.00)
Intersegment elimination	(3,540,117,641.66)	(6,080,789,682.38)
Total assets as per statement of financial position	<u>30,861,121,374.88</u>	<u>41,067,346,193.10</u>
	2022-2023 1.4.2022~31.3.2023 Kyats	2023-2024 1.4.2023~31.3.2024 Kyats
(c)Segment Liabilities		
Sales of Goods	6,557,846,778.31	14,449,065,027.47
Logistics	4,304,054,348.77	7,616,514,562.82
Inspection	658,372,499.32	1,080,070,816.23
Other	4,146,380,280.93	5,319,468,907.38
Total Segment Liabilities	<u>15,666,653,907.33</u>	<u>28,465,119,313.90</u>
Intersegment elimination	(3,540,117,641.66)	(5,797,989,682.39)
Total Liabilities as per statement of financial position	<u>12,126,536,265.67</u>	<u>22,667,129,631.50</u>

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION SCHEDULE FOR THE YEAR ENDED 31 MARCH 2024**

Method - Straight Line Method

No	Particulars	Original Cost			Total Value	Depreciation			Book value 31.3.2024	
		Original Value	Additional 1.4.2023-31.3.2024	Disposal 1.4.2023-31.3.2024		Up to 1.4.2023	For the year 1.4.2023 to 31.3.2024	Disposal 1.4.2023-31.3.2024		Up to 31.3.2024
1	Office Equipment	370,455,281.04	264,216,905.75	(21,580,463.00)	613,091,723.79	110,361,760.30	60,938,412.74	(1,173,613.00)	170,126,560.04	442,965,163.74
2	Furniture & Fittings	80,022,248.52	57,340,059.13	(3,836,080.00)	133,526,227.65	33,592,204.28	17,128,004.06	(440,894.95)	50,279,313.36	83,246,914.30
3	Computer & Accessories	204,267,050.56	91,296,750.37	(1,608,197.00)	293,955,603.93	67,334,344.48	42,797,880.18	(1,198,880.35)	108,933,344.32	185,022,259.61
4	Motor Vehicle	979,958,537.43	1,004,677,435.66	(25,575,981.82)	1,959,059,991.27	128,700,898.97	142,364,281.32	(7,576,093.02)	263,489,087.27	1,695,570,904.00
5	Machinery	227,008,288.61	-	(13,113,926.55)	213,894,362.06	128,977,753.15	11,228,130.72	(13,113,925.55)	127,091,958.32	86,802,403.74
6	Office Renovation	155,000,903.05	386,009,727.20	-	541,010,630.25	107,419,598.36	47,547,888.60	-	154,967,486.96	386,043,143.29
	TOTAL	2,016,712,309.21	1,803,540,878.11	(65,714,648.37)	3,754,538,538.95	576,386,559.54	322,004,597.63	(23,503,406.87)	874,887,750.27	2,879,650,788.68

Schedule (I)

" 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 31 March 2024. Details list of non current assets have been produced and Rate of Depreciation are adopted in accordance with Board of Director resolutions rates. Details of non current assets have been maintained and produced.

Director



.....
Managing Director

.....
Director

Ever Flow River Group Public Company Limited.

.....
Director

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 YEAR ENDED 31 MARCH 2024**

Method - Straight Line Method

No	Particulars	Original Cost		Total Value	Amortisation		Book value 31.3.2024
		Original Value	Additional 1.4.2023~31.3.2024		Up to 1.4.2023	For the year 1.4.2023-31.3.2024	
1	<u>Intangible Assets</u> Software	69,015,554.74	3,540,000.00	72,555,554.74	9,180,981.85	6,548,443.92	56,826,128.97
	TOTAL	69,015,554.74	3,540,000.00	72,555,554.74	9,180,981.85	6,548,443.92	56,826,128.97

" 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 31 March 2024. 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

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

