

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED**

**AND**

**ITS SUBSIDIARIES**

**AUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD FROM APRIL 1, 2024 TO SEPTEMBER 30, 2024**

Currency – Myanmar Kyats

**MNA LIMITED  
CERTIFIED PUBLIC ACCOUNTANTS**

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED**  
**FOR THE FINANCIAL PERIOD FROM APRIL 1, 2024 TO SEPTEMBER 30, 2024**

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

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

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### **Report of the Directors**

For the financial period from 1 April 2024 to 30 September 2024

The directors present their report to the shareholders together with the audited financial statements of **EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED** (“the Company”) for the financial period from 1 April 2024 to 30 September 2024.

#### **1. Directors**

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

U Kyaw Lwin Oo, Managing Director

U Aung Min Han, Director

U Maung Maung Oo, Director

Daw Khin Sone, Director

#### **2. Principal Activities**

The principal activities of the Company are as follows:

- Total Logistics Services
- Business of international standard warehouse and distribution

#### **3. Dividends**

The Company has not paid dividend to Shareholder of the Company during the financial period from 1 April 2024 to 30 September 2024.

**4. 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.


**5. Result of the Company**

The financial position of the Company as at September 30, 2024 and the financial performance of the Company for the period from 1 April 2024 to 30 September 2024 are set out on pages 7 and page 9, respectively.

**6. Independent auditor**

The financial statements have been audited by independent Auditor " MNA LIMITED " .

**On behalf of the Directors**

  
\_\_\_\_\_  
Director  
December 27, 2024  
\_\_\_\_\_  
Director  
December 27, 2024

Director  
Ever Flow River Group Public Company Limited.

Director  
Ever Flow River Group Public Company Limited.





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

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

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### STATEMENT OF THE DIRECTORS

On behalf of the Board of Directors, we are pleased to present the financial statements of **EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED** for the financial period from 1 April 2024 to 30 September 2024.

In accordance with Section 258 and Section 264 of the Myanmar Companies Law, we do hereby state that in the opinion of the Directors, the financial statements of the Company as set out on pages 7 to 30 are drawn up so as to give a true and fair view of the financial position of the Company as at 30 September 2024, and the financial performance, changes in equity and cash flows of the Company for the financial period from 1 April 2024 to 30 September 2024.

In addition, at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

#### On behalf of the Directors

Director  
EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED

December 27, 2024

Director  
Ever Flow River Group Public Company Limited.



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE SHAREHOLDERS OF EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the financial statements of **EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED** (the Company), which comprise the consolidated statement of financial position as at 30 September 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial period from 1 April 2024 to 30 September 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Company as at 30 September 2024, and its financial performance and its cash flows for the period from 1 April 2024 to 30 September 2024 then ended in accordance with Myanmar Financial Reporting Standards (MFRSs).

#### **Basis for Opinion**

We conducted our audit in accordance with Myanmar Standards on Auditing (MSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Myanmar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Information other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the Report of the Directors set out on Page 1 to 3. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appear to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with MFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with MSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. We are also required to report, in accordance with Section 280, Sub-section (a)(b) of the Myanmar Companies Law, to the members of the Company, on the financial statements examined by us.

As part of an audit in accordance with MSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to

events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

In accordance with the provisions of the Myanmar Companies Law, we report that:

- (i) we have obtained all the information and explanations we have required; and
- (ii) the financial records have been maintained by the Company as required by Section 258 of the Law.



Aung Phyo Myat (PAPP-1420)

Managing Partner

MNA LIMITED

Certified Public Accountants

December 27, 2024



**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2024**

Currency – Myanmar Kyats

	Note	30-Sep-24 MMK	30-Sep-23 MMK
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	4,045,542,366.09	2,645,447,779.83
Intangible Asset	5	78,053,363.97	85,366,789.93
Long-Term Investment	6	4,722,052,214.79	4,584,284,423.04
Other Non-Current Assets	7	391,618,000.00	391,618,000.00
<b>Total Non-Current Assets</b>		<b>9,237,265,944.85</b>	<b>7,706,716,992.80</b>
<b>Current Assets</b>			
Inventories	8	691,308,623.06	9,672,062.10
Account Receivable	9	7,455,853,299.82	4,963,018,854.85
Other Receivables	10	12,306,684,743.54	15,281,325,541.16
Advance and Prepayments	11	5,234,001,024.57	2,754,656,352.16
Cash and Cash Equivalents	12	2,029,084,546.89	3,521,557,761.09
<b>Total Current Assets</b>		<b>27,716,932,237.87</b>	<b>26,530,230,571.36</b>
<b>Total Assets</b>		<b>36,954,198,182.73</b>	<b>34,236,947,564.16</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share Capital		13,638,599,000.00	13,638,599,000.00
Reserves		590,844,986.25	597,061,485.94
Retained Earnings		4,892,038,096.31	3,721,368,049.66
Non-Controlling Interests		277,038,346.61	244,894,263.79
<b>Total Equity</b>		<b>19,398,520,429.17</b>	<b>18,201,922,799.38</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	13	3,015,937,700.44	3,075,818,912.70
<b>Total Long-term Liabilities</b>		<b>3,015,937,700.44</b>	<b>3,075,818,912.70</b>
<b>Current Liabilities</b>			
Account Payables	14	4,103,602,073.34	2,734,193,168.41
Other Payables	15	9,004,579,584.34	9,763,653,668.42
Accrued and Provisions	16	1,431,558,395.56	461,359,015.25
<b>Total Current Liabilities</b>		<b>14,539,740,053.24</b>	<b>12,959,205,852.08</b>
<b>Total Equity and Liabilities</b>		<b>36,954,198,182.73</b>	<b>34,236,947,564.16</b>

See Accompanying Notes to these Consolidated Financial Statements

Authenticated by:

Director  
Ever Flow River Group Public Company Limited.

(1)



(2)

Director  
Ever Flow River Group Public Company Limited.

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT SEPTEMBER 30, 2024**

Currency – Myanmar Kyats

	Note	30-Sep-24 MMK	30-Sep-23 MMK
(a)Basic Earnings per share			
<b>Profit/(Loss) attributable to:</b>			
Shareholder of the company		<b>968,736,168.88</b>	201,107,798.63
Weighted average number of Ordinary Share		<b>19,977,223.00</b>	19,977,223.00
Basic Earnings Per Share		<b>48.49</b>	10.07
(b)Diluted Earnings per Share			
Profit/(Loss) attributable to Shareholders of the Company		<b>968,736,168.88</b>	201,107,798.63
Interest on convertible loan note			
Profit/(Loss) used to determine in Diluted Earnings per share		<b>968,736,168.88</b>	201,107,798.63
Weighted average number of Ordinary Share		<b>19,977,223.00</b>	19,977,223.00
<u>Adjustment</u>			
Convertible Loan notes			
Share options			
		19,977,223.00	19,977,223.00
Diluted Earnings per share		<b>48.49</b>	10.07

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD FROM APRIL 1, 2024 TO SEPTEMBER 30, 2024**  
 Currency – Myanmar Kyats

	Note	30-Sep-24 MMK For 6 Months	30-Sep-23 MMK For 6 Months
Revenue	17	43,529,707,009.54	14,812,639,127.03
Direct Expenses (Cost of Sales)	18	(39,145,563,884.85)	(12,469,186,222.53)
<b>Gross Profit</b>		<b>4,384,143,124.69</b>	<b>2,343,452,904.49</b>
<b>Other Income</b>	19	<b>776,188,800.76</b>	<b>999,787,055.13</b>
Administrative Expenses	20	(3,824,198,708.18)	(2,728,802,228.79)
Advertising and Marketing Expenses	21	(87,139,607.00)	(57,538,646.50)
Share of Associate Profit / (Loss)	22	136,429,666.61	(56,309,841.72)
<b>Operating Profit (EBIT)</b>		<b>1,385,423,276.88</b>	<b>500,589,242.63</b>
Finance Cost	23	(92,798,968.34)	(95,495,859.11)
Profit Before Tax (PBT)		<b>1,292,624,308.54</b>	<b>405,093,383.52</b>
Corporate Income Tax	24	(294,320,440.97)	(172,935,396.10)
Profit after Tax (PAT)		<b>998,303,867.57</b>	<b>232,157,987.42</b>
Other Comprehensive Income		-	(30.24)
Total Comprehensive Income		<b>998,303,867.57</b>	<b>232,157,957.18</b>
<b><u>Profit/(Loss) Attributable to:</u></b>			
Controlling Interests		968,736,168.88	201,107,798.63
Non-Controlling Interests		29,567,698.69	31,050,188.79
<b><u>Total comprehensive Income attributable to</u></b>			
Controlling Interests		968,736,168.88	201,107,798.63
Non-Controlling Interests		29,567,698.69	31,050,188.79
		<b>998,303,867.57</b>	<b>232,157,957.19</b>

See Accompanying Notes to these consolidated Financial Statements

(1)   
 Director  
 Ever Flow River Group Public Company Limited.

(2)    
 Director  
 Ever Flow River Group Public Company Limited.

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD FROM APRIL 1, 2024 TO SEPTEMBER 30, 2024**

Currency – Myanmar Kyats

	Share Capital	Reserves	Retained Earning	Non-controlling Interest	Total
At April 1, 2024	13,638,599,000.00	590,844,986.25	3,923,301,927.43	247,470,647.92	18,400,216,561.60
Profit for the Period	-	-	968,736,168.88	29,567,698.69	998,303,867.57
At September 30, 2024	13,638,599,000.00	590,844,986.25	4,892,038,096.31	277,038,346.61	19,398,520,429.17

FOR THE PERIOD FROM APRIL 1, 2023 TO SEPTEMBER 30, 2023

	Share Capital	Reserves	Retained Earning	Non-controlling Interest	Total
At April 1, 2023	13,638,599,000.00	597,061,516.18	4,285,080,518.03	213,844,075.00	18,734,585,109.22
Profit/ (Loss) for the Period	-	-	201,107,798.63	31,050,188.79	232,157,987.42
Dividend Paid	-	-	(764,820,267.00)	-	(764,820,267.00)
Foreign Currency Translation	-	(30.24)	-	-	(30.24)
At September 30, 2023	13,638,599,000.00	597,061,485.94	3,721,368,049.66	244,894,263.79	18,201,922,799.39

*See Accompanying Notes to these Consolidated Financial Statements*

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

**CONSOLIDATED STATEMENT OF CASH FLOW**

**FOR THE PERIOD FROM APRIL 1, 2024 TO SEPTEMBER 30, 2024**

Currency – Myanmar Kyats

	<b>30-Sep-24</b>	30-Sep-23
	<b>MMK</b>	MMK
<b>Cash Flow from Operating Activities</b>		
Profit/ (Loss) for the period	<b>998,303,867.57</b>	232,157,957.18
<b>Adjustments</b>		
Depreciation and Amortization expenses	<b>233,254,778.11</b>	143,386,616.10
(Gain) / Loss on disposal of PPE	<b>(81,093,186.42)</b>	(12,806,008.71)
Share of Associate (Profit) / Loss	-	56,309,841.72
Income Tax Expenses	-	172,935,396.10
Foreign Currency Translation	-	(30.24)
Cash Generated from Operating Activities	<b>1,150,465,459.25</b>	591,983,772.15
<b>Changes in Operating Assets and Liabilities</b>		
Inventory	<b>3,044,518,537.32</b>	238,863,446.96
Account Receivables	<b>(3,480,198,019.42)</b>	(3,086,933,880.57)
Other Receivables	<b>(639,050,235.56)</b>	1,250,431,344.05
Advance & Prepayments	<b>2,946,441,120.80</b>	-
Account Payables	<b>2,238,060,874.85</b>	1,977,353,042.47
Other Payables	<b>(8,306,668,073.92)</b>	(1,041,117,262.97)
Accrued & Provisions	<b>281,896,689.71</b>	-
Tax Provision	-	(172,935,396.10)
Cash Generated from Operating Activities	<b>(2,764,533,646.96)</b>	(242,354,934.01)
Interest Paid	-	-
Tax Paid	-	-
<b>Net Cash Flow from Operating Activities</b>	<b>(2,764,533,646.96)</b>	(242,354,934.01)
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	<b>(1,314,087,715.58)</b>	(1,366,583,565.15)
Purchase of Intangible Assets	-	(3,540,000.00)
Proceed from Sale of Property, Plant and Equipment	-	34,081,399.55
Long-Term Investments	<b>(160,363,621.61)</b>	(35,589,884.00)
<b>Net Cash Flow from Investing Activities</b>	<b>(1,474,451,337.19)</b>	(1,371,632,049.60)
<b>Cash Flow from Financing Activities</b>		
Issue of Equity Capital	-	2,972,252,719.00
Proceed from Loan	-	-
Issue/(Repayment) of Long-Term Loan	<b>(30,674,589.44)</b>	-
Dividend Paid	-	(764,820,267.00)
<b>Net Cash Flow from Financing Activities</b>	<b>(30,674,589.44)</b>	2,207,432,452.00
Net Increase / (Decrease) in Cash and Cash Equivalents	<b>(4,269,659,573.59)</b>	766,380,864.49
Cash and Cash Equivalents at April 1, 2024	<b>6,298,744,120.58</b>	2,928,112,261.85
<b>Cash and Cash Equivalents at September 30, 2024</b>	<b>2,029,084,546.99</b>	3,694,493,126.34

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM APRIL 1, 2024 TO SEPTEMBER 30, 2024**

Currency – Myanmar Kyats

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

**1. General**

**Ever Flow River Group Public Company Limited** (the Company) 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:

The registered office of the Company is located at 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](http://www.efrgroupmyanmar.com),

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

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**2. Summary of 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.

**2.1 Basic 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 MFRSs requires management to exercise its judgment in the process of applying the Company’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

**2.2 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:

(a) Sale of Goods

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

(b) Rendering (Service-Logistics Services)

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

(c) Rendering (Service-Inspection Services)

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

(d) Interest Income

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

## **2.3 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 eliminated 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.

(ii) Acquisitions

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

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

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

(iii) Disposals

When the change in the Group's ownership interest in a subsidiary result 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.

(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 form 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.

## 2.4 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.

### (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.

## 2.5 Income Taxes

Income tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current tax is recognized as an expense or income in profit or loss.

## 2.6 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.

## 2.7 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 and 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'.

## 2.8 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 and carried at cost less accumulated amortization and impairment losses.

### **2.9 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.

### **2.10 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.

### **2.11 Cash and Cash Equivalent**

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.

### **2.12 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.

### **2.13 Trade and Other Payables**

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

### **2.14 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.

### 2.15 Reclassification of Prior Year Figures

The financial information presented for the current six-month period ended 30 September 2024 includes certain reclassifications of prior year figures. These reclassifications were made to enhance the understandability of the financial statements and to align with current financial reporting practices.

The reclassified figures do not affect the previously reported net profit, total assets, total liabilities, or equity. The changes are purely presentational and aim to provide more meaningful and transparent information to the users of the financial statements.

## 3. Paid-up Share Capital

The fully issued and paid-up share capital amounts to MMK 13,638,599,000, comprising 19,977,223 shares. The shareholders, who also serve as directors, are as follows:

### Name of Shareholder / Director

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

The Group had the following subsidiaries and associates as respectively:

Name	Principle Activities	Country of Incorporation	Proportion of Ordinary shares directly held by the Group	
			30- Sep- 2024	30- Sep- 2023
Gold Shipping Agency Services Acting as an agent for Connex Shipping Pte Ltd Limited (Gold Shipping)		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%
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 handing 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%	100.00%
Ever Flow River Logistics & Distribution Center (Mandalay) Company Limited (LDC Mandalay)	Erecting a dry port and a container yard and running container-related services. Apart from empty container depot, container freight station, inland container depot and container transportation services, value-added services such as packaging/ assembling services for re-transportation, customs bonded warehouse services that have connection with jetties/ wharfs and broader container services.	Myanmar	95.08%	95.08%
A Logistics Company Limited (A Logistics)	Providing trucking, custom clearance, insurance and freight forwarding service and full operational management for AIPP Logistic Center	Myanmar	60.00%	60.00%
*Kamigumi-EFR Logistics Company Limited (KEFR JV)	Providing trucking (domestics and cross border) service, inland container depot operation and relative logistics service, forwarding and custom clearance service, inspection, quarantine and inland water transportation service	Myanmar	30.00%	30.00%

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

#### 4. Property, Plant and Equipment

	Land	Office Equipment	Furniture & Fittings	Computer & IT Equipment	Motor Vehicle	Plant and Machinery	Building Renovation	TOTAL
<b>Cost</b>								
At April 1, 2024	-	347,143,680.04	134,071,346.08	302,885,715.56	2,231,464,324.61	213,894,362.06	544,401,652.71	3,773,861,081.06
Addition	473,188,100.00	64,420,433.00	17,486,700.00	27,985,400.00	855,045,300.00	-	84,552,350.00	1,522,678,283.00
Disposal	-	(20,299,021.85)	(15,508,049.35)	(16,356,884.10)	156,494,550.00	-	-	(208,658,505.30)
Write Off	-	-	-	-	-	-	-	-
<b>At September 30, 2024</b>	<b>473,188,100.00</b>	<b>391,265,091.19</b>	<b>136,049,996.73</b>	<b>314,514,231.46</b>	<b>2,930,015,074.61</b>	<b>213,894,362.06</b>	<b>628,954,002.71</b>	<b>5,087,880,858.76</b>
<b>Accumulated Depreciation</b>								
At April 1, 2024	-	109,966,334.40	50,824,429.96	110,617,556.81	325,226,503.84	127,091,958.26	158,358,509.50	882,085,292.76
Depreciation for the Period	-	29,403,100.99	9,422,562.29	23,820,683.60	107,818,138.65	5,614,065.36	53,210,773.21	229,289,324.11
Disposal	-	(14,479,414.26)	(9,942,821.28)	(11,592,132.53)	(33,021,756.22)	-	-	(69,036,124.29)
Write Off	-	-	-	-	-	-	-	-
<b>At September 30, 2024</b>	<b>-</b>	<b>124,890,021.13</b>	<b>50,304,170.97</b>	<b>122,846,107.97</b>	<b>400,022,886.16</b>	<b>132,706,023.24</b>	<b>211,569,282.70</b>	<b>1,042,338,492.67</b>
<b>Net Book Value</b>								
At March 31, 2024	-	237,177,345.64	83,246,916.12	192,268,158.75	1,906,237,820.77	86,802,403.80	386,043,143.21	2,891,775,788.30
At September 30, 2024	473,188,100.00	266,375,069.56	85,745,825.76	191,668,123.49	2,529,992,188.45	81,188,338.82	417,384,720.01	4,045,542,366.09

## Property, Plant and Equipment

	Land	Office Equipment	Furniture & Fittings	Computer & IT Equipment	Motor Vehicle	Plant and Machinery	Building Renovation	TOTAL
Cost								
At April 1, 2023	-	370,455,281.04	80,022,248.52	204,267,050.56	979,958,537.43	227,008,288.61	155,000,903.05	2,016,712,309.21
Addition	-	132,741,066.79	42,143,910.13	64,887,525.37	954,677,435.66	-	172,133,627.20	1,366,583,565.15
Disposal	-	(200,613.00)	(3,307,080.00)	(1,053,608.00)	(25,575,981.82)	-	-	(30,137,282.82)
At September 30, 2023	-	502,995,734.83	118,859,078.65	268,100,967.93	1,909,059,991.27	227,008,288.61	327,134,530.25	3,353,158,591.54
Accumulated Depreciation								
At April 1, 2023	-	110,361,760.30	33,592,204.28	67,334,344.48	128,700,898.98	128,977,753.15	107,419,598.36	576,386,559.55
Depreciation for the Period	-	23,690,014.33	7,187,779.62	19,007,410.97	65,129,691.67	5,614,065.28	19,557,182.26	140,186,144.13
Disposal	-	(200,613.00)	(440,895.00)	(644,290.96)	(7,576,093.00)	-	-	(8,861,891.96)
At September 30, 2023	-	133,851,161.63	40,339,088.90	85,697,464.49	186,254,497.65	134,591,818.43	126,976,780.62	707,710,811.72
Net Book Value								
At March 31, 2023	-	260,093,520.74	46,430,044.24	136,932,706.08	851,257,638.45	98,030,535.46	47,581,304.69	1,440,325,749.66
At September 30, 2023	-	369,144,573.20	78,519,989.75	182,403,503.44	1,722,805,493.62	92,416,470.18	200,157,749.63	2,645,447,779.82



## 5. Intangible Asset

	Software	Goodwill	Total
<b>Cost</b>			
At April 1, 2024	72,555,554.74	25,192,689.00	97,748,243.74
Addition	-	-	
At September 30, 2024	72,555,554.74	25,192,689.00	97,748,243.74
<b>Accumulated Depreciation</b>			
At April 1, 2024	15,729,425.77	-	15,729,425.77
Amortization for the Period	3,965,454.00	-	3,965,454.00
At September 30, 2024	19,694,879.77	-	19,694,879.77
<b>Net Book Value</b>			
At March 31, 2024	56,826,128.97	25,192,689.00	82,018,817.97
At September 30, 2024	52,860,674.97	25,192,689.00	78,053,363.97

## Intangible Asset

	Software	Goodwill	Total
<b>Cost</b>			
At April 1, 2023	69,015,554.74	25,192,689.00	94,208,243.74
Addition	3,540,000.00	-	3,540,000.00
At September 30, 2023	72,555,554.74	25,192,689.00	97,748,243.74
<b>Accumulated Depreciation</b>			
At April 1, 2023	9,180,981.85	-	9,180,981.85
Amortization for the Period	3,200,471.96	-	3,200,471.96
At September 30, 2023	12,381,453.81	-	12,381,453.81
<b>Net Book Value</b>			
At March 31, 2023	59,834,572.89	25,192,689.00	85,027,261.89
At September 30, 2023	60,174,100.93	25,192,689.00	85,366,789.93

## 6. Long-term Investment

	30- Sep- 2024	30- Sep- 2023
Project under development	3,328,193,315.86	4,584,284,423.04
EFRLDC(MUSE)	10,000,000.00	-
Other Investment	1,383,858,898.93	-
	<u>4,722,052,214.79</u>	<u>4,584,284,423.04</u>

## 7. Other Non-Current Assets

	30- Sep- 2024	30- Sep- 2023
Land Lease Deposit	391,618,000.00	391,618,000.00
	<u>391,618,000.00</u>	<u>391,618,000.00</u>

## 8. Inventories

	30- Sep- 2024	30- Sep- 2023
Finished Goods	610,275,160.06	9,672,062.10
Work in Progress	20,643,537.00	-
Others	60,389,926.00	-
	<u>691,308,623.06</u>	<u>9,672,062.10</u>

## 9. Account Receivables

	30- Sep- 2024	30- Sep- 2023
Account Receivable	7,275,544,852.82	4,963,018,854.85
Trade Receivables - Internal	180,308,447.00	-
	<u>7,455,853,299.82</u>	<u>4,963,018,854.85</u>

## 10. Other Receivables

	30- Sep- 2024	30- Sep- 2023
Other Receivables	11,201,875,983.54	14,747,709,539.36
Deposit	1,104,808,760.00	533,616,001.80
	<u>12,306,684,743.54</u>	<u>15,281,325,541.16</u>

## 11. Advance and Prepayments

	30- Sep- 2024	30- Sep- 2023
Prepaid Office/Warehouse Rental	175,184,838.74	84,702,518.00
Prepaid Car Rental	22,060,007.00	6,750,000.00
Prepaid Others	376,467,715.29	171,913,545.84
Advance Payment to Suppliers	2,656,183,223.90	-
Advance Insurance Premium	5,978,203.58	104,448,409.72
Advance Corporate Income Tax	547,743,370.91	437,259,720.85
Advance Commercial Tax	55,723,352.25	27,668,138.25
Advance Others	1,394,660,312.90	1,921,914,019.51
	<u>5,234,001,024.57</u>	<u>2,754,656,352.16</u>

## 12. Cash and Cash Equivalents

	30- Sep- 2024	30- Sep- 2023
Cash in Hand	822,749,762.33	1,698,254,910.79
Cash at Bank	1,206,334,784.56	1,823,302,850.36
	<u>2,029,084,546.89</u>	<u>3,521,557,761.09</u>

## 13. Long-term Borrowings

	30- Sep- 2024	30- Sep- 2023
Bank Loan	3,015,937,700.44	3,075,818,912.70
	<u>3,015,937,700.44</u>	<u>3,075,818,912.70</u>

#### 14. Accounts Payable

	30- Sep- 2024	30- Sep- 2023
Trade Payables	3,850,919,865.94	2,734,193,168.41
Trade Payables - Internal	252,682,207.40	-
	<u>4,103,602,073.34</u>	<u>2,734,193,168.41</u>

#### 15. Other Payables

	30- Sep- 2024	30- Sep- 2023
Other Payables	7,400,228,360.10	2,609,214,179.27
Income Tax Payable	970,400,939.82	957,881,650.89
Commercial Tax Payable	196,622,844.42	193,238,023.70
Capital Gain Tax Payable	148,182,518.83	148,182,518.83
Payable to Shareholders/Directors	100,000,000.00	4,400,004,200.00
Payable to SBUs	189,144,921.17	1,455,133,095.72
	<u>9,004,579,584.34</u>	<u>9,763,653,668.42</u>

#### 16. Accrued and Provisions

	30- Sep- 2024	30- Sep- 2023
Accrued Management Fee	606,090,462.29	4,770,431.03
Accrued General Expenses	825,367,933.27	456,588,584.57
Accrued Other Professional Fees	100,000.00	-
	<u>1,431,558,395.56</u>	<u>461,359,015.60</u>

#### 17. Revenue

	30- Sep- 2024 For 6 Months	30- Sep- 2023 For 6 Months
Sales/ Service (External)	42,854,613,237.69	14,153,668,519.15
Sales/ Service (Internal)	277,078,612.22	166,462,843.62
Management Fees	398,015,159.63	492,507,764.26
	<u>43,529,707,009.54</u>	<u>14,812,639,127.03</u>

## 18. Cost of Sales

	<b>30- Sep- 2024</b>	30- Sep- 2023
	<b>For 6 Months</b>	For 6 Months
Direct Expenses (Cost of Sales) (External)	<b>39,145,563,884.85</b>	12,469,186,222.53
	<b>39,145,563,884.85</b>	12,469,186,222.53

## 19. Other Income

	<b>30- Sep- 2024</b>	30- Sep- 2023
	<b>For 6 Months</b>	For 6 Months
Disposal Gain/(Loss)	<b>81,093,186.42</b>	12,806,008.71
Other Service Income	<b>699,709,122.67</b>	986,982,394.33
Cash Surplus/ (Deficit)	<b>(4,613,508.33)</b>	(1,347.91)
	<b>776,188,800.76</b>	999,787,055.13

## 20. Administrative Expenses

	<b>30- Sep- 2024</b>	30- Sep- 2023
	<b>For 6 Months</b>	For 6 Months
Employee and Compensation and Benefits	<b>1,934,334,590.57</b>	1,640,103,871.25
Operating Expenses	<b>496,358,836.24</b>	365,245,530.55
Transportation and Travelling Expenses	<b>272,591,243.42</b>	229,704,945.00
Repair and Maintenance	<b>101,265,371.67</b>	108,387,189.56
Professional and Service Fees	<b>630,497,592.52</b>	119,681,476.00
Compliance and Regulatory Expenses	<b>1,141,000.00</b>	5,230,575.00
Donation and Gift	<b>37,438,210.00</b>	30,898,381.00
Other Operating Expenses	<b>79,521,011.60</b>	67,407,136.43
Financial and Tax Expenses	<b>37,796,075.05</b>	18,756,507.90
Depreciation and Amortization Expenses	<b>233,254,778.11</b>	143,386,616.10
	<b>3,824,198,708.18</b>	2,728,802,228.79

## 21. Advertising and Marketing Expenses

	<b>30- Sep- 2024</b>	30- Sep- 2023
	<b>For 6 Months</b>	For 6 Months
Advertising	<b>900,500.00</b>	3,835,167.50
Travelling Expense (Marketing)	<b>27,752,000.00</b>	-

Business Related Expenses	<b>58,487,107.00</b>	53,703,479.00
	<b>87,139,607.00</b>	57,538,646.50
<b>22. Share of Associate Profit / (Loss)</b>		
	<b>30- Sep- 2024</b>	30- Sep- 2023
	<b>For 6 Months</b>	For 6 Months
Associate Profit/(Loss)	<b>136,429,666.61</b>	(56,309,841.72)
	<b>136,429,666.61</b>	(56,309,841.72)
<b>23. Finance Cost</b>		
	<b>30- Sep- 2024</b>	30- Sep- 2023
	<b>For 6 Months</b>	For 6 Months
Bank Interest Income	<b>(60,151,986.29)</b>	(60,126,372.26)
Bank Interest Expenses	<b>152,950,954.63</b>	155,622,231.37
	<b>92,798,968.34</b>	95,495,859.11
<b>24. Corporate Income Tax</b>		
	<b>30- Sep- 2024</b>	30- Sep- 2023
	<b>For 6 Months</b>	For 6 Months
CIT Tax Provision	<b>330,053,864.44</b>	231,284,061.76
Over/ (Under) Tax Provision	<b>(35,733,423.47)</b>	(58,348,665.66)
	<b>294,320,440.97</b>	172,935,396.10

## 25. Financial Performance and Financial Position of the subsidiaries.

The table below presents the total revenue, expenses, and profit or loss for each subsidiary.

	30- Sep- 2024		
	Revenue	Cost	Profit/{Loss}
EFRGLE	7,367,658,117.98	7,014,188,861.62	353,469,256.36
MRTW LOGISTICS	7,175,534,230.98	7,041,321,380.04	134,212,850.94
UCS	2,426,048,532.85	2,290,977,836.97	135,070,695.88
GOLD SHIPPING	191,257,800.00	177,686,663.41	13,571,136.59
A LOGISTICS	3,517,474,781.00	3,470,678,861.29	46,795,919.71
LDC MANDALAY	4,032,567,910.40	3,812,213,831.92	220,354,078.48
EFR TRADING	10,119,255,624.79	10,059,821,435.45	59,434,189.34
MRTW MANUFACTURING	892,218,769.55	725,017,498.52	167,201,271.03
MULTIPACK	2,020,475,658.00	1,911,258,267.47	109,217,390.53
ERAVATI	-	18,618,933.90	(18,618,933.90)
MYANMAR ELITE LOGISTICS	5,662,812,183.99	5,443,226,988.00	219,585,194.99
	<b>43,405,303,609.54</b>	<b>41,965,010,559.43</b>	<b>1,440,293,049.95</b>

	30- Sep- 2023		
	Revenue	Cost	Profit/{Loss}
EFRGLE	2,839,993,613.41	2,654,391,152.20	185,602,461.21
MRTW LOGISTICS	2,711,549,641.06	2,614,635,207.21	96,914,433.85
UCS	1,080,455,250.00	1,014,921,146.82	65,534,103.18
GOLD SHIPPING	186,346,692.00	100,037,616.00	86,309,076.00
A LOGISTICS	388,888,390.00	324,663,354.35	64,225,035.65
LDC MANDALAY	1,365,416,215.00	1,256,549,010.16	108,867,204.84
EFR TRADING	114,763,104.49	63,163,420.43	51,599,684.06
MRTW MANUFACTURING	700,094,263.63	544,238,749.89	155,855,513.74
MULTIPACK	987,315,947.00	1,062,048,683.89	(74,732,736.89)
ERAVATI	2,361,259,410.00	2,620,318,563.84	(259,059,153.84)
MYANMAR ELITE LOGISTICS	1,910,093,756.82	1,866,057,959.40	44,035,797.42
	<b>14,646,176,283.41</b>	<b>14,121,024,864.19</b>	<b>525,151,419.22</b>

The table below presents the total assets, liabilities, and equity for each subsidiary.

	<b>30- Sep- 2024</b>		
	<b>Total Assets</b>	<b>Total Liabilities</b>	<b>Total Equity</b>
EFRGLE	3,884,392,894.12	2,212,138,444.00	1,672,254,450.12
MRTW LOGISTICS	2,572,210,821.82	1,881,711,782.66	690,499,039.16
UCS	1,818,138,068.00	1,120,408,185.31	697,729,882.69
GOLD SHIPPING	900,075,028.57	57,333,714.47	842,741,314.10
A LOGISTICS	1,255,129,410.79	915,359,070.53	339,770,340.27
LDC MANDALAY	6,711,006,430.72	2,286,571,450.66	4,424,434,980.06
EFR TRADING	5,150,658,483.15	3,788,205,540.02	1,362,452,943.11
MRTW MANUFACTURING	1,518,088,120.59	1,028,361,270.80	489,726,849.80
MULTIPACK	2,079,914,702.64	2,372,213,524.04	(292,298,821.41)
ERAVATI	1,771,019,961.74	1,987,937,225.06	(216,917,263.32)
MYANMAR ELITE LOGISTICS	2,673,779,243.27	2,068,315,286.54	605,463,956.73
	<b>30,334,413,165.42</b>	<b>19,718,555,494.10</b>	<b>10,615,857,671.32</b>

	<b>30- Sep- 2023</b>		
	<b>Total Assets</b>	<b>Total Liabilities</b>	<b>Total Equity</b>
EFRGLE	1,907,414,085.60	378,475,036.78	1,528,939,048.82
MRTW LOGISTICS	1,638,852,539.13	1,005,079,226.47	633,773,312.66
UCS	1,088,266,646.16	483,488,061.00	604,778,585.16
GOLD SHIPPING	1,156,016,370.71	317,577,666.00	838,438,704.71
A LOGISTICS	410,898,157.85	111,902,901.70	298,995,255.97
LDC MANDALAY	5,919,128,806.35	1,816,289,449.17	4,102,839,357.18
EFR TRADING	3,052,224,997.55	1,752,906,872.02	1,299,318,125.53
MRTW MANUFACTURING	1,197,419,325.41	821,863,625.92	375,555,699.49
MULTIPACK	2,113,690,304.31	2,162,913,666.88	(49,223,362.57)
ERAVATI	2,169,832,092.12	2,341,492,279.12	(171,660,187.00)
MYANMAR ELITE LOGISTICS	1,634,566,867.15	1,495,331,069.72	139,235,797.42
	<b>22,288,310,192.34</b>	<b>12,687,319,854.79</b>	<b>9,600,990,337.37</b>



