



EVER FLOW RIVER GROUP
PUBLIC CO., LTD.

EVER FLOW RIVER GROUP

PUBLIC CO., LTD.

2024 - 2025 ANNUAL REPORT

A Year of Accomplishments

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Your Trusted Business Partner in Myanmar.



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CORPORATE OVERVIEWS

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 and foremost, on behalf of the Ever Flow River Group Public Co., Ltd Board of Directors, I would like to extend our sincere wishes to all our shareholders for mental peace, physical health, and complete prosperity with all forms of happiness and well-being.

In the fiscal year 2024-2025, amidst economic challenges, EFR Group has successfully operated with good profitability and new business opportunities, and these successful results are reflected in the attached financial statements.

We would like to express our special gratitude and appreciation to all EFR Board of Directors members who have worked together, struggled, assisted, and made efforts to achieve these successful results, as well as to all management team members from EFR's various companies, all our employees who have worked with dedication and effort, all shareholders, and everyone else who deserves our thanks.

Our company has successfully achieved financial profits for the fiscal year (2024-2025), and in terms of business operations, our main business - the Logistics Sector - has continued to improve in each segment of the Logistics Service Sector we currently provide. We have been able to add more container trucks for domestic transportation, expanding from previously focusing only on the Yangon market to providing services nationwide.

Business Development Status

EFR Group's main business, the Logistics Sector, has undergone significant improvements and expansions. Previously operating only in Yangon, we have now expanded to provide transportation services throughout the entire country. Additionally, Myanmar Elite Logistics Co., Ltd. (MEL) is fully operating with excellent partnerships and communications for sea, air, and land transportation businesses.

Since September 2024, MEL has obtained an Express Courier License from Myanmar Post and is coordinating with Japan's SAGAWA Express. Furthermore, we are in the process of obtaining a Customs Warehouse (CR126) license for Express/Courier Services according to proper procedures.

Waterway Transportation and Ethnic Trade

EFR Group's Shipping Agency business is expanding river trade between Yangon-Kawthaung-Myeik using Container Barges, while striving to ensure there is no impact on current international cargo flows.



Currently, EFR operates as a Total Logistics Service Provider based in Yangon, extending to states and regions throughout the country, and will soon expand regionally to neighboring countries. We are pleased to inform our shareholders that we are opening a representative office in India and implementing this expansion.

Trading Sector

EFR Group's Ever Flow River Trading Co. has transitioned from previously exporting rubber and importing and selling Rice Rubber Rollers to focusing on exporting Myanmar's main products such as rice, beans, corn, and other products to new international markets.

Agriculture Sector

We have initiated a pilot cultivation project for Pilau Pinan in the Yeni region near Naypyidaw. If profitable from cultivation, we will expand the project accordingly. Additionally, if beneficial to shareholders, we will enter other economic sectors as well.

Corporate Social Responsibility (CSR)

In addition to daily alms-giving activities conducted by EFR Group employees, we formed a Disaster Response Team (DRT) to provide necessary support to people in earthquake-affected areas following the Mandalay earthquake on March 28, 2025. We provided free transportation services and helped transport donations from partner companies.

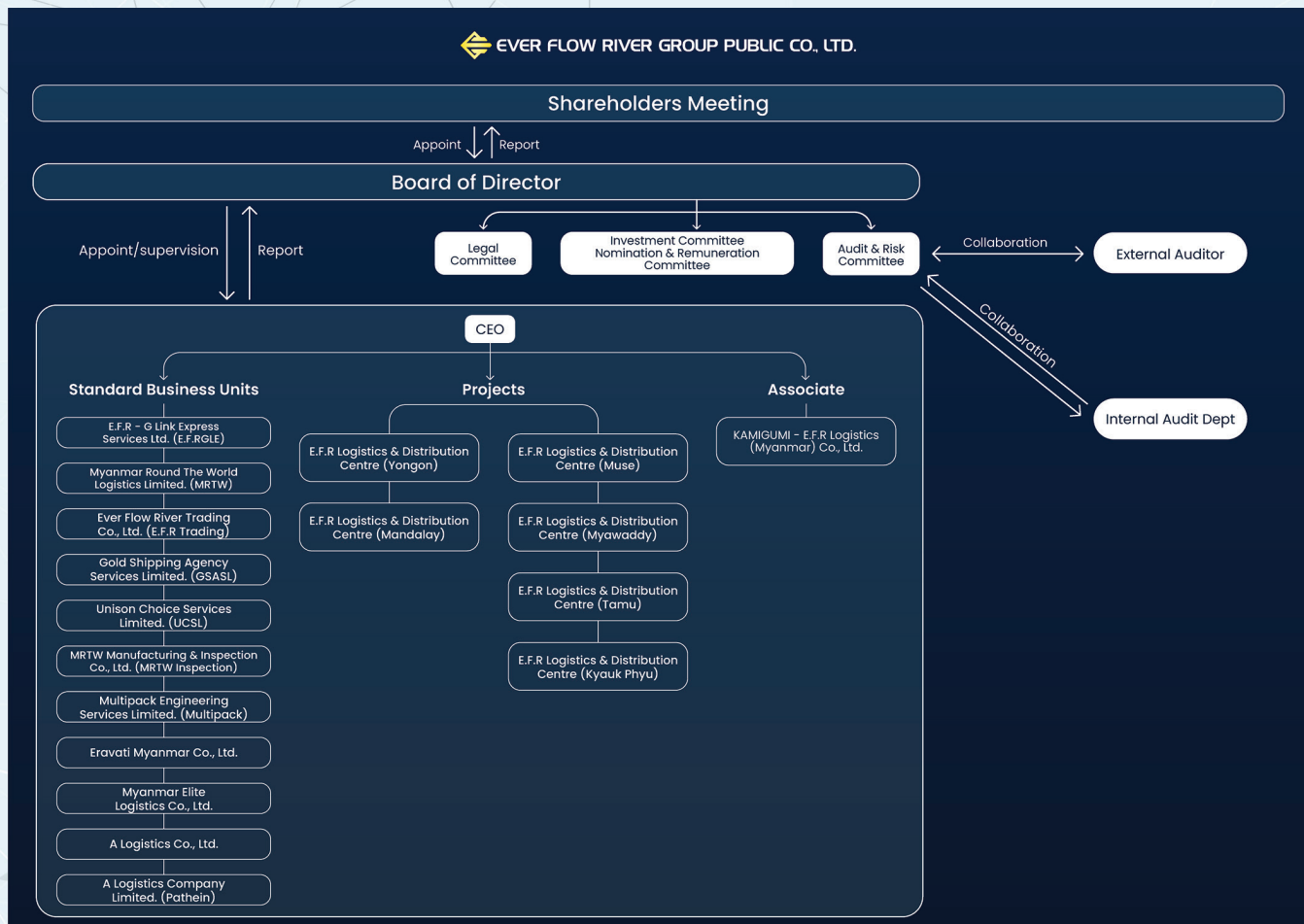
Conclusion

EFR Group will continue to work toward establishing itself as a successful public company not only domestically but also at the regional international level, and we commit to striving for the ability to distribute annual dividends. All directors and employees from all our businesses pledge this commitment to our shareholders.

Thank you.

**U Kyaw Lwin Oo
Chairman
Ever Flow River Group Public Co., Ltd.**

CORPORATE STRUCTURE & BUSINESS UNITS



	Female	Male	Total
E.F.R TOTAL WORKFORCE	87	103	190
	Female	Male	Total
Ever Flow River Group Public Company Limited.	21	16	37
E.F.R G-Link Express Services, Ltd.	8	6	14
Myanmar Round The World Logistics Limited.	8	4	12
Unison Choice Services Limited.	6	5	11
Myanmar Elite Logistics Co., Ltd.	16	24	40
Ever Flow River Trading Co., Ltd.	2	5	7
Eravati Myanmar Co., Ltd.	0	1	1
Ever Flow River Logistics and Distribution Center (Mandalay) Co., Ltd.	8	10	18
Multipack Engineering Services Limited.	11	21	31
MRTW Manufacturing & Inspection Co., Ltd.	2	3	5
A Logistics Co., Ltd.	1	4	5
Gold Shipping Agency Services, Ltd.	4	4	8



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

E.F.R G-Link Express Services Ltd. is a leading freight forwarding and logistics company under Ever Flow River Group, established in 2000. The company specializes in sea and air freight, project cargo, LCL/FCL consolidation, customs clearance, and warehousing (dry and cold storage). With a strong domestic fleet and international network, EFR G-Link offers integrated logistics solutions including door-to-door delivery, garment-on-hanger (GOH) containers, and cross-border trade services. It plays a vital role in connecting Myanmar's trade routes with key markets in the EU, India, and Southeast Asia, and is committed to enhancing logistics infrastructure and service excellence nationwide. EFRGLE is a member of the World Cargo Alliance (WCA) and a member of the JCTrans Network, reflecting its commitment to delivering reliable and efficient logistics services on a global scale.

In the fiscal year from April 2025 to March 2026, E.F.R G-Link Express Services Ltd. (EFR GLE) continued to demonstrate solid performance as one of the key logistics subsidiaries under E.F.R Group. With a strong focus on delivering high-quality third-party (3PL) and fourth-party (4PL) logistics solutions, EFR GLE maintained its position as a trusted partner for international clients across multiple sectors.

Performance Overview:

- The company achieved significant gross profit contributions in its Export FCL and Import Ranong divisions, reflecting consistent client demand and optimized cost structures.
- Particularly, the Export FCL division generated a revenue of over MMK 276 million, achieving a gross profit of MMK 44 million, while the Import Ranong division recorded a revenue exceeding MMK 411 million and gross profit of approximately MMK 72 million.
- The company continued to support high-volume shipments of garments, rice, and sugar, with key trade routes extending to the EU, India, China, Russia, and Cambodia.

Key Achievements:

- Strengthened capabilities in LCL consolidation, ensuring seamless transportation of both general and textile cargo.
- Expanded service coverage across major intra-Asia and cross-border routes, enabling cost-effective, reliable cargo movements.
- Maintained operational excellence with minimal service disruptions, despite regional market fluctuations and supply chain volatility.



Strategic Focus:

EFR GLE continues to emphasize innovation, reliability, and customer satisfaction. The company is actively enhancing digital process flows and operational transparency to meet growing customer expectations. With a forward-looking mindset, EFR GLE is preparing for service diversification and further integration with global freight networks.

Looking Ahead:

In the coming year, EFR GLE will:

- Strengthen its LCL and cross-border service offerings.
- Pursue new vertical markets, especially in retail and agri-exports.
- Explore automation solutions in warehousing and cargo handling.
- Enhance strategic cooperation with partner carriers and agents to expand its footprint.

Through these efforts, EFR GLE aims to solidify its role as a leading logistics provider from Myanmar to the world, trusted for its quality, agility, and professionalism.

A Logistics Co., Ltd (A Log)

A Logistics Co., Ltd. was established in July 2020 as a joint venture between Ayeyar Hinthar Holding Co., Ltd. and Unison Choice Services Ltd., a subsidiary of E.F.R. Group Public Co., Ltd. The company, which is composed of a team of professionals, provides comprehensive logistic services and manages Ayeyarwaddy International Industrial Port (AIIP).

The infrastructure of the company was constructed on 6,700 acres of land in Pathein Industrial Zone located on Pathein-Nga Pu Taw Highway. It includes a port built to international standards, warehouses, container compounds, and bonded warehouses.

Currently, the company offers logistics services across Myanmar using its own fleet of trucks and cargo barges services to Thailand, in addition to existing services, ensures that transportation is both efficient and reliable for its customers. With sufficient resources and skilled manpower, the company is fully equipped to deliver end-to-end logistics solutions from warehousing and customs clearance to final delivery at destination points.



Myanmar Round the World Logistics Limited (MRTW)

Myanmar Round the World Logistics Ltd. (MRTW Logistics), established in 2005, is a core logistics subsidiary of E.F.R Group, with a strong specialization in air freight services. MRTW is officially appointed as Cargo Sales Agent (CSA) and General Sales Agent (GSA) for several leading international airlines, including Saudia Airlines, ANA, Etihad, Korean Air, and Qatar Airways. The company primarily serves high-value garment exports from Myanmar to Japan, Europe, and the U.S., offering reliable air freight solutions, customs clearance, and transit cargo coordination. With its strong airline partnerships and operational expertise, MRTW plays a vital role in connecting Myanmar's manufacturing sector to global markets through efficient and time-sensitive logistics services.

During the fiscal year 2025–2026, Myanmar Round the World Logistics Ltd. (MRTW Logistics), a key logistics subsidiary under E.F.R Group, demonstrated consistent operational strength across its core service segments, with particular growth in air freight and project-based logistics services.

Performance Highlights:

- The company generated solid gross profits from Export FCL, contributing over MMK 22.6 million, and Export CFS, with more than MMK 5.6 million in gross profit.
- Insurance Services also delivered strong returns, recording a gross profit of MMK 6 million on a revenue base of MMK 8.8 million.
- While Import-related CFS and FCL operations remained modest, MRTW capitalized on its niche in value-added logistics services for clients such as Huawei, Colgate, and Maersk.
- Overall, MRTW maintained a healthy financial position by optimizing high-margin service areas while ensuring efficient cost control.

Operational Achievements:

- Maintained its role as Cargo Sales Agent (CSA) for major international airlines including Saudia Airlines, ANA, and Qatar Airways.
- Continued to serve as a logistics partner for high-priority garment shipments to Japan, Europe, and the United States.
- Strengthened its project logistics capability with a focus on international clients seeking integrated import/export handling and coordination.

Strategic Outlook:

MRTW will continue to focus on expanding its air freight volume, enhancing warehouse solutions, and deepening partnerships with key global carriers. The company remains committed to delivering time-sensitive, reliable, and customer-centric logistics services that support Myanmar's growing role in regional and international trade.



Unison Choice Services Limited (UCSL)

Unison Choice Services Ltd. (UCSL), established on January 1, 2012, is a key logistics subsidiary of the E.F.R Group, specializing in comprehensive logistics solutions for the global textile and garment industry. UCSL offers a range of services including sea and air freight forwarding, customs clearance, inland transportation, and project cargo handling. In 2023, UCSL expanded its services to include door-to-door cargo delivery for the retail market and secured strategic contracts with branding clients. The company also provides efficient Container Freight Station (CFS) services for cargo from Myanmar to the EU and operates its own refrigerated (RF) box trucks for distribution.

In the 2025–2026 fiscal year, Unison Choice Services Ltd. (UCSL) continued to strengthen its position in Myanmar's freight forwarding industry, particularly in the textile and garment logistics sector. As a specialized logistics arm under E.F.R Group, UCSL demonstrated adaptability and resilience in key service areas.

Performance Highlights:

- UCSL's Nomination-based Ocean Freight generated a revenue of MMK 75.2 million with a gross profit of over MMK 44.7 million, showcasing effective cost control and customer trust.
- Nomination-based Air Freight also performed steadily, yielding MMK 4.1 million in revenue and MMK 0.7 million in gross profit.
- The transportation and trucking division contributed modest but stable income streams, supporting the company's door-to-door logistics capabilities.

Operational Achievements:

- Continued to provide specialized sea and air freight services for global garment brands, with a focus on EU-bound container shipments.
- Operated its own refrigerated box trucks and provided reliable container freight station (CFS) handling for consolidated exports.
- Expanded retail delivery and local distribution services to align with evolving customer needs, while maintaining high standards in cold chain and inventory visibility.

Strategic Outlook:

UCSL remains committed to enhancing its capabilities in temperature-controlled logistics, garment-on-hanger solutions, and end-to-end freight management. Looking ahead, the company aims to deepen partnerships with global buyers and strengthen its infrastructure to support Myanmar's growing role in the global garment supply chain.



Gold Shipping Agency Services, Ltd.

Gold Shipping Agency Services Limited, a subsidiary of E.F.R. Group, was established in 2000 and specialised in Shipping Agency services. Now, the company operates uninterrupted trade flows to and from international markets by using MV. BEYPORE SULTAN barge cargo service along (Yangon- Kawthaung-Ranong) and (Ranong-Kawthaung-Yangon) border trade routes. To improve efficiency, the company now uses Laem Chabang-Ranong-Kawthaung-Yangon route instead of traditional trade camps to trade with Thailand, resulting in avoiding issues such as road disconnections at the border, ensuring the safe transportation of goods and trucks, reducing damage and losses, minimising unexpected delays or obstructions on the way, and enabling faster and more reliable transportation and lowering transportation costs, all of which benefit Myanmar's economy, exporters, importers and its citizens.

Due to the global container shortage, Myanmar faced logistical challenges with traditional sea trade.

Now, the company supports import cargo transport to Yangon ports and contributes to solving container shortage issues for both ports and shipping lines.

Moreover, with some import trade related charges partially covered, exporters benefit from a 20% to 30% cost reduction in Export Trade compared to current price rates, thereby resulting in more effective export trade for exporters in Myanmar in terms of logistic costs.

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

Ever Flow River Trading Co., Ltd., a wholly owned subsidiary of E.F.R., operates import and export trading activities, connecting with foreign countries. At present, the company imports industrial-related goods from abroad and distributes and sells them within Myanmar. In particular, E.F.R brand rice mill rollers are continuously imported and supplied to enhance the efficiency and quality of rice milling at many rice mills across Myanmar.

In addition to providing logistics services related to international trading activities, E.F.R conducts import, export and trading activities by representing customers and provides comprehensive solutions aligned with current import-export policies. The company is dedicated to delivering high-quality trading services for both imports and exports.

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

MRTW Manufacturing & Inspection Co., Ltd., a subsidiary of E.F.R., was established in 2011 and it is the first Garment Inspection Center owned by Myanmar citizen, with over 13 years of experience, whose staff are trained in line with Japan's Technical and Inspection Standards, high quality and guarantee. Currently, centres are established such as Echo Center 1 (Hlaing Thar Yar), Echo Center 2 (Thanlyin) and Echo Center 3 (Bago) and services are rendered through Customer Outdoor Inspection Teams to meet customers' needs.



Our mission is to conduct export and inspection processes with exact and accurate scopes to align “Made-in-Myanmar” garment that will be sold internationally with quality meeting International Buyers’ standards. In addition to inspection services, the company offers other services including Needle Inspection, HandTag Hanging, Assortment, Polybag Packaging, Barcode Scanning and Container Stuffing in line with Customers/Buyers’ needs.

The main objective of “ECHO Inspection Center” is to produce Qualified Garment Products and handle Quality Assurance Processes in alignment with individual Customer’s needs. By applying the opportunity of Cut-Make-Pack (CMP) business booming in Myanmar, MRTW Manufacturing & Inspection Co., Ltd. was established to come with up demanding garment quality inspection services, thereby supporting the development of garment industries in Myanma.

Multipack Engineering Services Limited (MES)

Multipack Engineering Services Limited (MES), a subsidiary of E.F.R Group Public Co., Ltd, is committed to providing trusted, high-quality services to customers across Myanmar. MES offer a range of logistic services including cargo truck leasing, secure goods transportation, stevedoring labour services at ports and handling CFS Bounded Services. Moreover, in the engineering sector, the company is proficient in infrastructure development including high-rise buildings, roads, land adjustment, Garment-on-Hanger systems, designing and implementing various projects including telecommunications projects. It also supports feasibility studies, systematic design, project management and consultancy services. The main purpose of MES is to meet the needs of each customer in a timely and effective manner, gaining their trust through standardised services. With extensive experience and a customer-centred approach that earns customer satisfaction, MES has become a trusted and dependable partner for leading brands in Myanmar.

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

Ever Flow River Logistics and Distribution Center (Mandalay) Co.,Ltd. (E.F.R LDC Mdy) is an infrastructure project company under E.F.R Group that specialises in supply chain and distribution. E.F.R Group has entered into the land lease agreement to build a logistic and distribution centre that directly connects the seaport through road or rail. E.F.R LDC Mdy obtained the MIC Permit in 2018 and commenced Phase I construction. To cover miscellaneous and administrative services, the company offers 4PL services to third party service providers and strategic partners. In October 2022, E.F.R LDC Mdy was allowed to operate commercially under the MIC Permit and commenced the provision of end-to-end logistic services including supply chain, customer clearance, warehousing, short trip and long trip by truck. Our services target at both local and international clients, focusing on agricultural products, textiles, drugs and seasonal products. Moreover, to fulfil the needs of customers in Myanmar, we extend to



supplying high demand products with home delivery options. Moreover, the company offer cargo camp marketing services for their partner shipping lines and other third-party shipping lines in Yangon, offering empty cargo storage, stevedoring empty cargo services and repair and maintenance services. With skilled and experienced staff and high-tech materials and resources, E.F.R LDC Mdy is committed to providing high quality and reliable services.

Eravati Myanmar Co., Ltd.

Eravati Myanmar Co., Ltd. was established with the aim of developing Myanmar's leading rubber export business. To expand trading in "rubber products" supply chain sector, the Company procures various types of rubber from local markets such as Mon, Kayin and Tanintharyee regions and exports to international buyers.

To meet the growing global demand for rubber, Eravati is committed to contributing to the development of Myanmar's rubber industry and expanding its export business. This objective reflects a strategic vision to build a strong and sustainable rubber enterprise within Myanmar, while also seeking diversified opportunities in other sectors.

Myanmar Elite Logistics Co., Ltd.

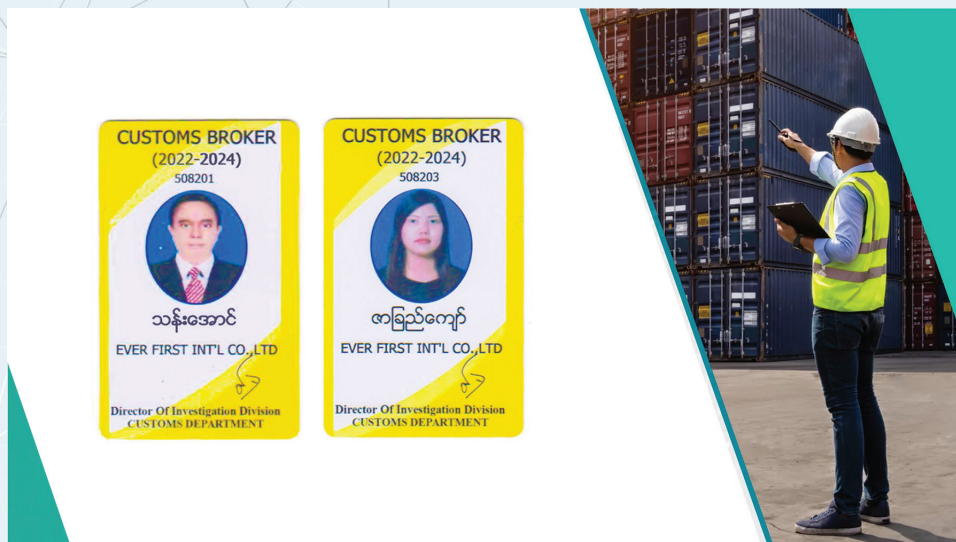
Myanmar Elite Logistics Co., Ltd. (MEL) was established in 2019 and commenced its business as a subsidiary of **Ever Flow River Group**. MEL is composed of professionals with extensive management and logistics experience to systematically provide services, especially logistic services across Myanmar.

Since 2022, MEL has extended its operations to serve international customers, adapting its services to meet the specific needs of various logistic services for private and government organisations.

MEL is recognised as a trustworthy and reliable logistics provider, known for accountability, timely response and service excellence available to its valuable customers. In addition, MEL provides and supports excellent services based on Myanmar's logistics network with international partners linking seaports, roads, airports and manufactures.

Our Core Services:

- **Customs Clearance Services**
 - The company is composed of skilled and experienced employees and has its own Customs Clearance Team.



- **Freight Forwarding (Air, Sea)**
 - By partnering with internationally experienced MLO (Container/General Cargo) and NVOCCs, it systematically operates and manages the transportation sector in Myanmar by both air and sea.





- **Cross Border Transportation**

- It successfully operates customer clearance activities for trade flows from border trade camps in China and Thailand to Myanmar via road, completing logistic activities with a short time frame.



- It operates a scheduled cargo barge service twice a month (including return trips) from Ranong (Thailand) to Kawthaung (Yangon).

Yangon - Kawthaung - Ranong Containerize Service



- **Ship Husbanding Services**

- It is officially appointed as a Yangon agent for ... shipping line and skilfully manages port-related services including vessel rest arrangements, stevedoring operations at Yangon port, ensuring smooth and efficient handling.



- **Specialised Cargo Handling**

- It offers logistics services and other services to large companies that explore oil and gas.
- It manages Project Cargoes until they reach the point of designated project areas by using specialised machines and vehicles and achieves good results.

Project Cargo Handling Gallery



Given the evolving economic conditions, MEL is developing customer management systems such as **ERP systems (Enterprise Resource Planning systems)** and **CRM systems (Customer Relationship Management systems)**, in coordination with specialised companies and partners from various industries involved in new and effective IT technologies.

Based on active participation in International Logistics Networks such as King Freight, EAA Network and SeaJet Logistics Network, MEL remains competitive in the International Logistics & Supply Chain Industries and has capabilities to export goods from Myanmar to clients and partners in ASEAN, GMS and South Asia (BIMSTEC) regions with timely manner, facilitation, accountability and responsibility.





Moreover, MEL provides a wide range of logistic services, which continue to grow yearly, gaining extensive market shares in the Logistics Industry. Starting from September 2024, MEL has obtained an Express/ Courier Services Licence from Myanma Post, in addition to logistics services. To subcontract such services, the company has partnered with SAGAWA Express Services Group in Japan. In response to the needs of such Express Services, MEL is preparing to establish Bonded Warehouse according to customs needs and procedures and is committed to obtaining CR 126 Licence (Customs Bonded Warehouse Licence). After obtaining such Bonded Warehouse Licence, the company will be ready to offer comprehensive Express/Courier Services locally and internationally through its experienced management and staff.



Moreover, to strengthen customer trust and enhance service delivery, MEL is working to implement more effective services based on analysis of business prospects, emerging trade routes and new transportation means.

MEL's mission is to serve as a reliable Logistics Solutions Provider in Myanmar, delivering excellent multimodal services to both local and international customers with timeliness, accuracy, accountability and responsibility.

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 Than Aung graduated from the University of Distant Education (Yangon) in 1997 specialising in Botany [B.Sc(Botany) Qualified]. In 2014, he further obtained an M.B.A. in business and management from the University of Thai Chamber of Commerce (UTCC) in Thailand. In terms of professional experience, he started working in customs clearance services in 1992, and in 1993, he obtained a customs service licence issued by the Customs Department's training (7/93).

From 1994 to 1996, he worked as a Logistics Supervisor at Phee International Company. After that, he joined Ever Flow River Forwarding & General Services Co., Ltd. (EFR) as an Assistant Manager, where he proficiently managed shipping line operations, forwarding, logistics services, and project cargo handling.

In 2000, due to his performance, he was promoted to Deputy General Manager, and from 2010 to 2012, he was further promoted to General Manager. In 2012, he became a director of the company. In 2005, he successfully completed the Training of Trainers for the Diploma Course conducted by FIATA. He has served as an Executive Committee Member of the Myanmar International Freight Forwarders' Association (MIFFA) since 2019 and continues in this role to date. He also serves as a trainer in FIATA and ALI related Forwarding and Logistics courses organised by MIFFA.



Mr Than Aung
Executive Director



Mrs Khin Sone
Executive Director

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 Than Aung
Executive Director



Mrs Khin Sone
Executive Director

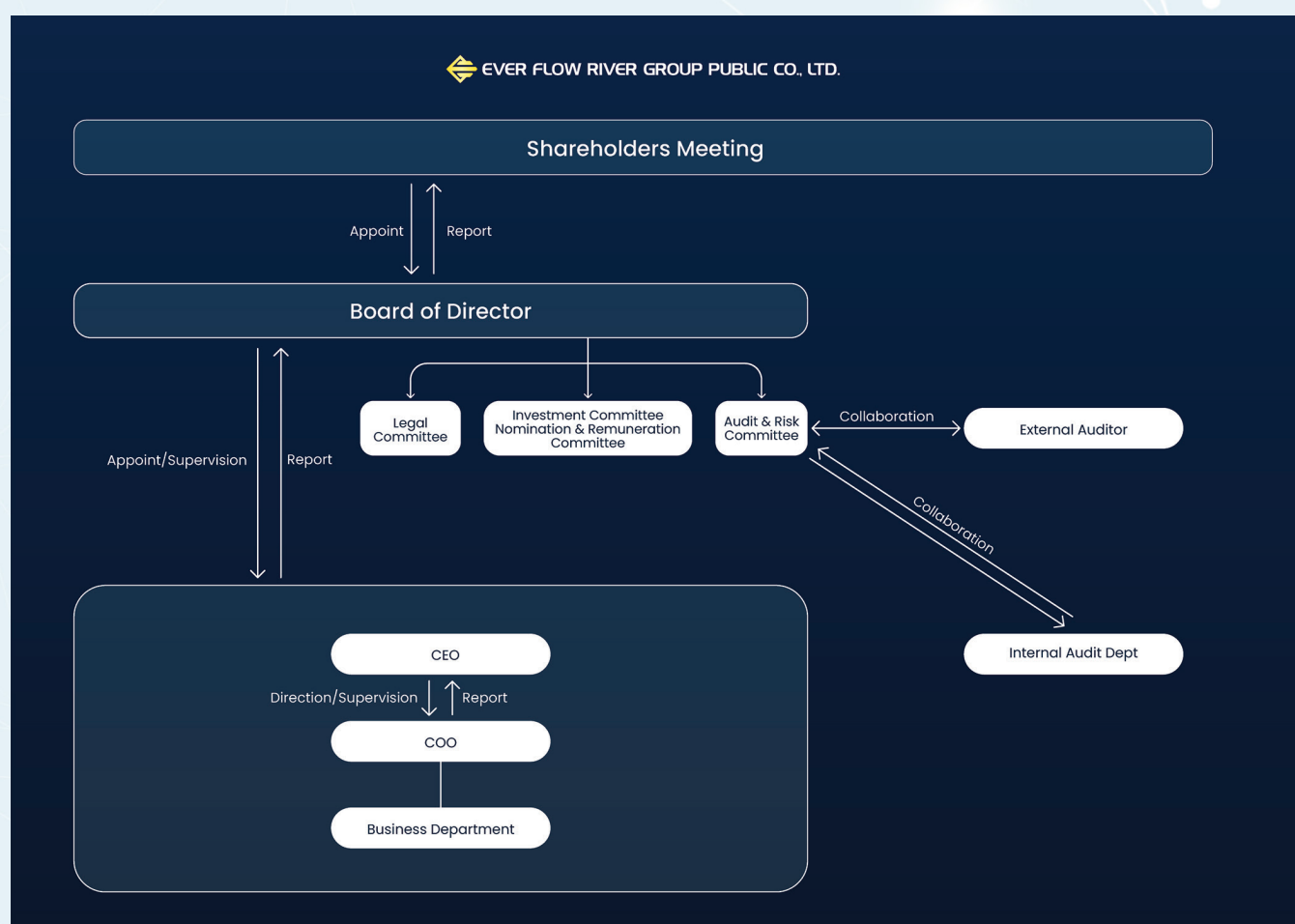
Name of Independent Directors	Rationale for Why the Board Considers them as Independent
U Min Sein	Has extensive experience and expertise accumulated during his career as an attorney, which enable him to assist the company in different legal aspects. Appointment at 4 th august 2023.
Daw Hla Theingi	Has 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 2024-2025 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	07/07/2024	Chairman
U Maung Maung Oo	Executive Director	07/07/2024	Member
Daw Khin Sone	Executive Director	07/07/2024	Member
Daw Than Aung	Executive Director	04/02/2025	Member
U Min Sein	Independent Director	07/07/2024	Member
U Than Aung	Independent Director	07/07/2024	Member
Daw Hla Theingi	Independent Director	07/07/2024	Member

DIRECTOR BOARD MEETINGS

A record of the Board Meetings and the Director's attendance as of 31st March 2025 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	27 - 6 - 2024	
Board of Director	17 - 9 - 2024	
Board of Director	27 - 12 - 2024	
Board of Director	5 - 3 - 2025	
Audit & Risk Committee		27 - 6 - 2024
Audit & Risk Committee		17 - 9 - 2024
Audit & Risk Committee		27 - 12 - 2024
Audit & Risk Committee		5 - 3 - 2025
Investment Committee, Nomination & Remuneration Committee		27 - 6 - 2024
Investment Committee, Nomination & Remuneration Committee		17 - 9 - 2024
Investment Committee, Nomination & Remuneration Committee		27 - 12 - 2024
Investment Committee, Nomination & Remuneration Committee		5 - 3 - 2025
Legal, Governance & Compliance		27 - 6 - 2024
Legal, Governance & Compliance		17 - 9 - 2024
Legal, Governance & Compliance		27 - 12 - 2024
Legal, Governance & Compliance		5 - 3 - 2025



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 Than Aung	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 2024-2025

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
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
3.	Legal, Governance & Compliance	U Min Sein (Independent Director)	U Kyaw Lwin Oo	Executive Director
			U Maung Maung Oo	Executive Director
			Daw Khine Thinzar Win	Legal Manager
			Daw Tint Nandar Tun	Legal Officer
4.	Audit Committee	Dr. Hla Theingi (Independent Director)	Daw Aye Aye Moe	Audit Manager
			U Shwe Phyo	Senior Associate
			Daw Lae Lae Mu	Director
			Daw Zin Nyein Htwe	Director
			U Than Aung	Director
5.	Risk Committee	Dr. Hla Theingi (Independent Director)	U Maung Maung Oo	Executive Director
			U Than Aung	Director
			Daw Lae Lae Mu	Director
			U Than Aung	Director
			Daw Aye Aye Moe	Audit Manager
			U Shwe Phyo	Senior Associate

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. Ever Flow River Agro Venture Co., Ltd. (Director) 2. EFR Hotel Group Co., Ltd. (Director)
2.	U Maung Maung Oo	Executive Director	Yes	No	No
3.	U Than Aung	Executive Director	Yes	No	No
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 2024-2025

30,389,407,733 MMK

In the financial years 2024-2025, 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 2024-2025

1592 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 VISION

EFR's Fiscal Year 2024-2025

There have been many reforms in the sea transportation sector and cross-border trading sector during the 2024-25 fiscal year, and the Company has conducted its business activities through a new trade route.

In the normal trade sector where sea transportation is used, the flow of trade has been stagnant due to disruptions in import/ export licence conditions, causing a decline and delays in the transportation sector.

This situation causes challenges for EFR Group, which operates its business activities based on the Logistic Sector.

Financial Performance

We witnessed a significant increase in the total earnings and profit in the 2024-25 fiscal year compared to 2023-24 fiscal year. This reflects good corporate governance and strong financial management.

Expense and Investment

The Company continues to invest in the Logistic Infrastructure sector, allocating resources with a focus on the future. Moreover, it is expanding into new business areas and purchasing the required trucks and heavy machines.

Within domestic waterways, projects such as the construction of jetties, the organisation of barge services, and the establishment of goods and container storage facilities are being implemented.

As a key sector, the transportation sector at the Myanmar-Thai border is further expanded, with regular barge services in operation along the Yangon-Kawthaung-Ranong-Yangon route, enabling the transport of not only border trade goods but also regular trade cargo. EFR, in collaboration with a business partner from Singapore, is jointly operating a vessel on this route.

Warehousing is a crucial chain in both domestic and international trade businesses. As it plays an essential link in the overall logistics and distribution process for both international and domestic operations, EFR Group is planning further investment and expansion in the warehousing sector.

Net Income

Despite the challenges faced in the logistics and transportation sector during the 2024-2025 fiscal year, thanks to strong corporate governance, sound financial management, and the combined efforts of management and staff, the Company recorded a significant increase in net income compared to the previous fiscal year.



Operation Highlight

Freight Forwarding and Logistic

In the Freight Forwarding and Logistic Sector, EFR Group provides logistic infrastructures such as warehouses, trucks, equipment, and container yards to provide comprehensive 3PL and 4PL services. The Company is also integrating advanced technologies and system software to strengthen connections with international networks. EFR Group's in-house MIS team is also supporting from various perspectives.

Logistics infrastructure projects that are in progress, are being carried out in a timely manner.

EFR Group is developing logistics solutions for Myanmar's key export goods such as rice, paddy, pulses, beans, garments, and aquaculture products, and is also fulfilling the requirements for import goods, particularly in project cargo handling with the necessary machinery and technologies.

Sea Freight

Through sea freight, EFR continues to export Myanmar's major products such as paddy, pulses, garments, and aquaculture products to international markets. Machinery, engine parts, construction materials, project-related equipment, pharmaceuticals, and more are also being imported. Sea freight volume increased by 13% during the 2024-2025 fiscal year.

With the strengthening of its sea freight operations, EFR Group continues to partner with shipping lines and business partners.

In addition to this, EFR Group is implementing projects such as constructing jetties, organising barge services, and establishing goods and container storage facilities, to thoroughly involve in the inland water transport sector.

EFR is expanding transportation at the Myanmar-Thai border, with regular barge services on the Yangon-Kawthaung-Ranong-Yangon route, allowing the transport of both border trade and regular trade cargo. The Company, in collaboration with a Singapore partner, is operating a vessel on this route.

Air Freight

EFR Group acts as GSA and CSA for several airlines, providing substantial air cargo transport services via freighters, customs clearance, and door delivery services to customers' required locations.

Additionally, Myanmar Elite Services, a business unit under EFR Group, will soon launch courier services.

Warehousing and Distribution

EFR Group collaborates with both its own and partners' warehouses and is planning to build additional storage facilities at strategic locations which are critical for manufacturing and logistics operations.



As warehousing is a vital chain in the trade process, supporting both international and domestic logistics and distribution, EFR Group will continue to invest and expand in the warehousing sector.

Logistics Infrastructure Projects

The most important investment of EFR Group includes logistics infrastructure development.

Currently, the Company has already built and started operations at logistics centres in Yangon and Mandalay, and will continue to expand in other strategic locations.

Trading

Ever Flow River Trading Company, under EFR Group, has started exporting Myanmar-produced rubber to the market and importing and selling rubber rollers for use in rice and paddy milling.

The Company also plans to export agricultural products such as rice, pulses, and beans to international markets in the near future.

Agriculture

In the agricultural sector, EFR Group has commercially started cultivating cassava plants in Yay Ni area, near Nay Pyi Taw, with the expectation of it becoming a profitable venture in the future.

Strategic Initiatives

Expansion and Diversification

In the 2024-2025 fiscal year, EFR Group expanded its investments in new businesses related to the logistics supply chain to support operations and effectively address potential challenges.

Sustainability

EFR prioritises implementing environmental conservation and long-term sustainability objectives. The Company strictly adheres to policies and guidelines to prevent environmental pollution and damage and uphold its social responsibilities across its logistics operations.

Human Resources

As human resource development is vital for business growth and sustainability, EFR provides necessary training to staff under EFR Group, recruits and mentors young talents, and creates good employment opportunities.

Compliance and Governance

As a listed company on the Yangon Stock Exchange, EFR is dedicated to enhancing share values owned by shareholders through business development, and continues to work for income growth per share, and sustained dividend distribution.



Outlook

EFR will continue to expand investments, adopt new technologies, and create additional employment opportunities as a foundation for future growth of the Company.

Conclusion

Due to systematic and effective management, EFR achieved significant profit growth compared to the previous fiscal year. The Company is committed to working hard to achieve greater profits in the coming years compared to this fiscal year.

Marketing and Sales Strategies

EFR Group applies extensive market development strategies to attract both individual and corporate customers. In addition to traditional marketing methods, the Company effectively uses modern digital marketing strategies.

Strengths and Customer Attraction

EFR Group's strengths include ownership of warehouses and trucks, the ability to provide one-stop services including customs clearance for importers and exporters, and delivery of goods from seaports and airports to customers' destinations, wide global networks, capacity to handle both normal and border trade, leadership of those with over 20-year-experience, use of e-commerce and modern digital systems. These strengths that ensure quick service and accuracy enable EFR to fully satisfy existing customers and EFR is also attracting new customers.

The Competitive Advantages of the Company are given hereunder.

- Forming the sale structures and marketing systems in the effective and streamlined means,
- Innovation, effective service, expertise, comprehensive infrastructure, wide networks, comprehensive services and diverse trade services,
- Strong corporate structure and existence of corporate commerce systems,
- Ability to provide guaranteed systems, availability of legal experts, and consulting experts across sectors.

Medium - and Long - Term Market Strategies

EFR is implementing strategies aligned with its vision and mission, continuously strengthening infrastructure, human resources, technology, finance, legal, and insurance capabilities. The Company uses both modern and traditional methods to pursue short- and long-term market development. The Company prioritises to implement strategies to become a globally competitive logistics company especially in the broad logistic sector.

PERFORMANCES OF THE BUSINESS UNITS

Ongoing Transportation Operation by Barge Carrier Facilitating Quick Trade Flow in Thai–Myanmar Border Trade (Ranong–Kawthaung–Yangon Route)

(a) Current Cross-Border Operation and Challenges Overcome

To ensure smooth trade flows and address prior cross-border limitations, EFR has successfully launched and operationalized the trade route between Yangon–Kawthaung–Ranong and Ranong–Kawthaung–Yangon. This operation is conducted in full compliance with procedures from the relevant authorities and has significantly improved trade fluidity across borders. The service is currently operated by Gold Shipping Agency Services Limited, a Strategic Business Unit (SBU) under EFR, which manages the end-to-end barge logistics between the ports.





(b) Implementation of the New Thai–Myanmar Trade Route

The strategic trade route from Laem Chabang Port (Thailand) to Yangon Port (Myanmar), via Ranong and Kawthaung ports, is now fully operational. This route, which connects major border and inland ports, is actively reducing transportation costs and enhancing logistics efficiency for both exporters and importers. The movement of goods through this corridor has become more predictable and streamlined, benefiting stakeholders on both sides.

Operational Standard Procedures (SOPs) Now in Practice

(1) Export Operations

Goods from various parts of Myanmar are now being successfully exported using containerized barge services. After customs clearance and licensing, barges depart Yangon to Kawthaung. Customs officials from Kawthaung conduct on-board inspections to verify that the customs seal remains intact. Once confirmed, the barge continues to Ranong Port, where goods are transported onward to international markets via Laem Chabang Port. The export process has proven effective in facilitating timely and cost-efficient cargo movement.

(2) Import Operations

Imported goods arriving from Laem Chabang are containerized and transported inland via Ranong and Kawthaung to Yangon. The barge makes a brief stop at Kawthaung, where Myanmar Customs officials conduct on-board inspections to ensure the customs seal is intact. After verification, the cargo continues to Yangon, where it is cleared by the OSS (One Stop Service) and delivered to final recipients. This process has proven to be a reliable and efficient alternative to congested land routes.

(c) Strategic Advantages Observed

Since implementation, the Ranong Port-based trade corridor has delivered the following advantages:

1. Uninterrupted flow despite land border closures
2. Faster delivery time with fewer disruptions
3. Reduced transportation expenses
4. Tangible benefits for exporters, importers, and end consumers

EFR's cross-border logistics operations are now officially in motion, supporting the Government's trade facilitation goals and reinforcing the strategic importance of barge transport in regional logistics.



CURRENTLY OPERATING PROJECT

EVER FLOW RIVER LOGISTICS & DISTRIBUTION CENTER (MANDALAY)



The Ever Flow River Logistics & Distribution Center (Mandalay) is a strategically developed inland terminal operated by Ever Flow River Group under a 70-year Build-Operate-Transfer (BOT) agreement with the Mandalay Regional Government. The project occupies 11.4 acres of government-leased land and aims to serve as a key logistics gateway in upper Myanmar.

While the original project plan includes the integration of rail transport between Yangon and Mandalay to enhance cost efficiency and intermodal connectivity, rail operations have not yet commenced. Nevertheless, the terminal is currently fully operational for warehousing and related logistics services.



Current Operational Scope:

- **Warehouse Operations:** 3,434 square meters of warehousing space is actively in use, handling a wide range of cargo types.
- **Container Yard:** 1.3 acres of yard space designated for export, import, and empty container storage.
- **Outdoor Storage:** 1,000 square meters of secured outdoor storage available for clients.
- **Power Infrastructure:** A 500kVA transformer connected to the national grid ensures primary power supply, with a 150kVA generator available for backup.

Since the end of 2022, the Mandalay center has played a vital role in **domestic distribution and cargo consolidation**, providing services such as warehousing, customs clearance support, trucking coordination, and container handling.

Future Expansion:

Although the railway component is pending, plans remain in place to integrate rail transport in the future, which will further enhance the terminal's role as a national logistics hub. Additionally, E.F.R plans to implement Phase 2 of the project, which will include the construction of additional container yards (CYs) and warehousing capacity.

The E.F.R Logistics & Distribution Center (Mandalay) is also delivering 4PL services to key clients, acting as a central hub for northern Myanmar's trade activities and supporting end-to-end logistics solutions across the region.

PROJECT NEARING OPERATIONAL STAGE

YANGON CENTER OF LOGISTICS HUB (YLH)





The Yangon Center of Logistics Hub (YLH) is a key logistics infrastructure project developed by E.F.R Group to enhance the efficiency of cargo flows across Yangon's major industrial zones. Situated in Shwe Lin Ban Industrial Zone, YLH occupies 40 acres and is designed to function as a central hub for container yard services, warehousing, and barge-based logistics operations.

Current Status (2025):

- Construction of warehouse facilities and container yard has been almost completed.
- Operations are expected to commence before the end of 2025, starting with warehousing and container handling services.

Strategic Role:

- Serves as a logistics consolidation and distribution center for 17 industrial zones in Yangon, including key areas such as Hlaing Thar Yar and Shwe Pyi Thar.
- Positioned to reduce logistics costs and alleviate traffic congestion by shifting cargo movement from road to barge transport.
- Enables more efficient domestic distribution and facilitates export-import handling for manufacturing zones.

Project Objectives:

- Support logistics for cargo movement between northern and western Yangon industrial zones.
- Promote barge-based transportation as a sustainable and cost-effective alternative.
- Strengthen connectivity between industrial production zones and international trade flows.
- Contribute to the commercial, social, and environmental development of the State and its people.

Once operational, YLH will function as a modern logistics hub, providing container depot and warehousing services that support both local industry and broader trade activity across Myanmar.

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED

AND

ITS SUBSIDIARIES

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

Currency – Myanmar Kyats

**MNA LIMITED
CERTIFIED PUBLIC ACCOUNTANTS**

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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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.

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Report of the Directors

For the year ended March 31, 2025,

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 year ended March 31, 2025.

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 Maung Maung Oo, Director
- Daw Khin Sone, Director
- U Than Aung, 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 year ended March 31, 2025.

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 March 31, 2025 and the financial performance of the Company for the year ended March 31, 2025 are set out on pages 7 to page 9, respectively.

6. Independent auditor

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

On behalf of the Directors



Director
June 30, 2025

Director
Ever Flow River Group Public Company Limited.



Director
June 30, 2025

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.

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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 year ended March 31, 2025.

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 31 are drawn up so as to give a true and fair view of the financial position of the Company as at March 31, 2025, and the financial performance, changes in equity and cash flows of the Company for the financial year ended March 31, 2025.

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

June 30, 2025

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 March 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year ended March 31, 2025, 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 March 31, 2025, and its financial performance and its cash flows for the years ended March 31, 2025 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-1426)
Managing Partner
MNA LIMITED
Certified Public Accountants
June 30, 2025

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

Currency – Myanmar Kyats

	Note	31-Mar-25 MMK	31-Mar-24 MMK
Assets			
Non-Current Assets			
Property, Plant and Equipment	4	4,089,014,139.44	2,879,650,788.68
Intangible Asset	5	74,527,661.93	82,018,817.97
Long-Term Investment	6	4,518,342,304.89	4,561,688,593.19
Other Non-Current Assets	7	391,618,000.00	391,618,000.00
Total Non-Current Assets		9,073,502,106.26	7,914,976,199.84
Current Assets			
Inventories	8	901,272,715.72	3,735,827,160.38
Account Receivable	9	4,651,117,181.27	4,208,849,964.87
Other Receivables	10	13,439,759,690.19	10,595,942,898.11
Advance and Prepayments	11	4,939,461,212.88	8,313,005,849.36
Cash and Cash Equivalents	12	4,355,854,485.60	6,298,744,120.55
Total Current Assets		28,287,465,285.66	33,152,369,993.27
Total Assets		37,360,967,391.92	41,067,346,193.11
Equity and Liabilities			
Equity			
Share Capital		13,638,599,000.00	13,638,599,000.00
Reserves		590,844,986.25	590,844,986.25
Retained Earnings		6,444,210,617.23	3,923,301,927.43
Non-Controlling Interests		314,050,377.22	247,470,647.92
Total Equity		20,987,704,980.70	18,400,216,561.60
Non-Current Liabilities			
Long-Term Borrowings	13	3,000,000,000.00	3,046,612,289.88
Total Long-term Liabilities		3,000,000,000.00	3,046,612,289.88
Current Liabilities			
Account Payables	14	2,615,149,565.07	2,088,855,335.08
Other Payables	15	9,699,385,975.55	16,812,877,852.31
Accrued and Provisions	16	1,058,726,870.60	718,784,153.89
Total Current Liabilities		13,373,262,411.22	19,620,517,341.28
Total Equity and Liabilities		37,360,967,391.92	41,067,346,193.11

See Accompanying Notes to these Consolidated Financial Statements

Authenticated by:

(1)

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 FINANCIAL POSITION (CONTINUED)
FOR THE YEAR ENDED MARCH 31, 2025

Currency – Myanmar Kyats

	Note	31-Mar-25 MMK	31-Mar-24 MMK
(a)Basic Earnings per share			
Profit/(Loss) attributable to:			
Shareholder of the company		2,520,908,689.80	403,041,676.40
Weighted average number of Ordinary Share		19,977,223.00	19,977,223.00
Basic Earnings Per Share		126.19	20.18
(b)Diluted Earnings per Share			
Profit/(Loss) attributable to Shareholders of the Company		2,520,908,689.80	403,041,676.40
Interest on convertible loan note		-	-
Profit/(Loss) used to determine in Diluted Earnings per share		2,520,908,689.80	403,041,676.40
Weighted average number of Ordinary Share		19,977,223.00	19,977,223.00
<u>Adjustment</u>			
Convertible Loan notes		-	-
Share options		-	-
		19,977,223.00	19,977,223.00
Diluted Earnings per share		126.19	20.18

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2025

Currency-- Myanmar Kyats

	Note	31-Mar-25 MMK	31-Mar-24 MMK
Revenue	17	30,389,407,732.68	45,206,496,664.11
Direct Expenses (Cost of Sales)	18	(22,167,199,262.38)	(39,971,666,728.42)
Gross Profit		8,222,208,470.30	5,234,829,935.69
Other Income	19	2,097,124,547.10	1,970,500,141.23
Administrative Expenses	20	(7,003,972,967.93)	(5,895,669,663.67)
Advertising and Marketing Expenses	21	(159,143,648.34)	(113,036,695.01)
Share of Associate Profit / (Loss)	22	317,447,143.38	(85,067,066.57)
Operating Profit (EBIT)		3,473,663,544.51	1,111,556,651.68
Finance Cost	23	(235,058,256.45)	(211,604,616.80)
Profit before Tax (PBT)		3,238,605,288.06	899,952,034.88
Corporate Income Tax	24	(651,116,868.95)	(463,283,785.55)
Profit after Tax (PAT)		2,587,488,419.10	436,668,249.32
Other Comprehensive Income			
Foreign Currency Translation		-	(6,216,529.93)
Total Comprehensive Income		2,587,488,419.10	430,451,719.39
<u>Profit/(Loss) Attributable to:</u>			
Controlling Interests		2,520,908,689.80	403,041,676.40
Non-Controlling Interests		66,579,729.30	33,626,572.92
		2,587,488,419.10	436,668,249.32
<u>Total comprehensive Income attributable to</u>			
Controlling Interests		2,520,908,689.80	396,825,146.46
Non-Controlling Interests		66,579,729.30	33,626,572.92
		2,587,488,419.10	430,451,719.39

See Accompanying Notes to these consolidated Financial Statements

(1)

(2)



Director

Ever Flow River Group Public Company Limited.

9

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 YEAR ENDED MARCH 31, 2025

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 Year	-	-	2,520,908,689.80	66,579,729.30	2,587,488,419.10
At March 31, 2025	13,638,599,000.00	590,844,986.25	6,444,210,617.23	314,050,377.22	20,987,704,980.70

FOR THE YEAR ENDED MARCH 31, 2025

	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	18,734,585,109.21
Profit/ (Loss) for the Year	-	-	403,041,676.40	33,626,572.92	436,668,249.32
Dividend Paid	-	-	(764,820,267.00)	-	(764,820,267.00)
Foreign Currency Translation	-	(6,216,529.93)	-	-	(6,216,529.93)
At March 31, 2024	13,638,599,000.00	590,844,986.25	3,923,301,927.43	247,470,647.92	18,400,216,561.60

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 YEAR ENDED MARCH 31, 2025

Currency – Myanmar Kyats

	31-Mar-25 MMK	31-Mar-24 MMK
Cash Flow from Operating Activities		
Profit/ (Loss) for the Year	2,587,488,419.10	436,668,249.32
Adjustments		
Depreciation and Amortization expenses	478,696,502.87	328,553,041.55
(Gain) / Loss on Disposal of PPE	(73,533,789.94)	(18,075,155.73)
Share of Associate (Profit) / Loss	(317,447,143.38)	85,067,066.57
Income Tax Expenses	651,116,868.95	463,283,795.56
Foreign Currency Translation	-	(6,216,529.94)
Cash Generated from Operating Activities	3,326,320,857.61	1,289,280,457.32
Operating Profit before Working Capital Changes		
Inventory	2,834,554,444.66	(3,487,291,651.32)
Account Receivables	(442,267,216.40)	(2,029,213,622.59)
Other Receivables	(2,843,816,792.09)	73,913,121.91
Advance & Prepayments	3,373,544,636.48	-
Account Payables	526,294,229.99	1,567,456,590.59
Other Payables	(7,113,491,876.76)	6,030,090,678.45
Accrued & Provisions	339,942,717.02	-
Tax Provision	(651,116,868.95)	(463,283,785.56)
Cash Generated from Operating Activities	(650,035,868.44)	2,980,951,788.80
Interest Paid	-	-
Tax Paid	-	-
Net Cash Flow from Operating Activities	(650,035,868.44)	2,980,951,788.80
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(2,004,018,116.00)	(1,803,540,878.11)
Purchase of Intangible Assets	(158,400.01)	(3,540,000.00)
Proceed from Sale of Property, Plant and Equipment	397,141,607.70	60,286,397.19
Additional Investment to Project	-	(41,751,279.00)
Long-Term Investments	360,793,431.68	-
Net Cash Flow from Investing Activities	(1,246,241,476.63)	(1,788,545,759.92)
Cash Flow from Financing Activities		
Proceed from Loan	-	2,943,046,096.80
Issue/(Repayment) of Long-Term Loan	(46,612,289.88)	-
Dividend Paid	-	(764,820,267.00)
Net Cash Flow from Financing Activities	(46,612,289.88)	2,178,225,829.80
Net Increase / (Decrease) in Cash and Cash Equivalents	(1,942,889,634.95)	3,370,631,858.69
Cash and Cash Equivalents at April 1, 2024	6,298,744,120.55	2,928,112,261.85
Cash and Cash Equivalents at March 31, 2025	4,355,854,485.60	6,298,744,120.55

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

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 Thakayta Township, Yangon Region, Myanmar.

Website: www.efrgroupmyanmar.com,

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

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.

The financial statements of the Company for the year ended March 31, 2025 were authorized for issue by the Board of Directors on June 30, 2025.

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 reliably 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 are 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 comprise 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 acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

(iii) Disposals

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

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

(b) Transactions with Non-Controlling Interests

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

(c) Associated Companies

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

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

(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.

2.4 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 Fittings	5 - 10 years
Computer and IT Equipment	5 - 10 years
Motor Vehicle	5 - 10 years
Plant and Machinery	5 - 10 years
Building Renovation	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 it's 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 year ended 31 March 2025 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 Maung Maung Oo | Director |
| 3. Daw Khin Sone | Director |
| 4. U Than Aung | 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 31- Mar- 2025 31- Mar- 2024
Gold Shipping Agency Services Limited (Gold Shipping)	Acting as an agent for CONNEXT Shipping Pte Ltd (Yangon-Kawthaung - Ranong Service)	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 project cargoes, construction of container house	Myanmar	100.00% 100.00%
Ever Flow River Trading Company Limited (EFR Trading)	Importing electronic goods and rice rollers, distributions of rice rollers 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%	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 AIIP Logistic Center	Myanmar	60.00%	60.00%
*Kamigumi-EFR Logistics Company Limited (KEFR JV)	Providing trucking (domestics and cross border) service, inland container depots operation and relative logistics service, forwarding and custom clearance service, inspection, quarantine and inland water transportation service	Myanmar	30.00%	30.00%
Nankai AGL Myanmar Company Limited	Providing total logistics services provider by Land, Sea, Air	Myanmar	45.1%	45.1%

* 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

Cost	Land	Office Equipment	Furniture & Fittings	Computer & IT Equipment	Motor Vehicle	Plant and Machinery	Building Renovation	TOTAL
At April 1, 2024	-	613,091,723.79	133,526,227.65	293,955,603.93	1,959,059,991.27	213,894,362.06	541,010,630.25	3,754,538,538.95
Opening Adjustment	-	(271,418,043.75)	545,118.43	2,275,111.63	272,404,333.34	-	3,391,022.46	7,197,542.10
Restated Opening Balance	-	341,673,680.04	134,071,346.08	296,230,715.56	2,231,464,324.61	213,894,362.06	544,401,652.71	3,761,736,081.05
Addition	773,188,100.00	95,821,666.00	21,305,200.00	47,754,050.00	974,944,750.00	-	91,004,350.00	2,004,018,116.00
Disposal	-	(64,956,521.85)	(18,269,238.35)	(25,390,707.43)	(270,344,550.00)	-	(44,509,358.00)	(423,470,375.63)
Write Off	-	-	-	-	-	-	-	-
At March 31, 2025	773,188,100.00	372,538,824.19	137,107,307.73	318,594,058.13	2,936,064,524.61	213,894,362.06	590,896,644.71	5,342,283,821.42
Accumulated Depreciation								
At April 1, 2024	-	170,126,560.04	50,279,313.39	108,933,344.31	263,489,087.27	127,091,958.32	154,967,486.96	874,887,750.27
Opening Adjustment	-	(60,160,225.64)	545,116.55	1,684,212.58	61,737,416.57	(0.06)	3,391,022.54	7,197,542.52
Restated Opening Balance	-	109,966,334.40	50,824,429.94	110,617,556.89	325,226,503.84	127,091,958.26	158,358,509.50	882,085,292.81
Depreciation for the Year	-	65,289,936.50	18,966,757.58	47,969,788.99	219,270,250.77	11,228,130.96	108,370,482.26	471,095,347.06
Disposal	-	(28,608,798.93)	(10,704,071.28)	(13,720,489.12)	(33,021,756.22)	-	(13,855,842.34)	(99,910,957.89)
Write Off	-	-	-	-	-	-	-	-
At March 31, 2025	-	146,647,471.97	59,087,116.24	144,866,856.76	511,474,998.39	138,320,089.22	252,873,149.42	1,253,269,681.98
Net Book Value								
At March 31, 2024	-	442,965,163.75	83,246,914.27	185,022,259.62	1,695,570,904.99	86,802,403.74	386,043,143.29	2,879,650,788.68
At March 31, 2025	773,188,100.00	225,891,352.22	78,020,191.49	173,727,201.37	2,424,589,526.21	75,574,272.84	338,023,495.29	4,089,014,139.42

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	-	264,216,905.75	57,340,059.13	91,296,750.37	1,004,677,435.66	-	386,009,727.20	1,803,540,878.11
Disposal	-	(21,580,463.00)	(3,836,080.00)	(1,608,197.00)	(25,575,981.82)	(13,113,926.55)	-	(65,714,648.37)
At March 31, 2024	-	613,091,723.79	133,526,227.65	293,955,603.93	1,959,059,991.27	213,894,362.06	541,010,630.25	3,754,538,538.95
Accumulated Depreciation								
At April 1, 2023	-	110,361,760.30	33,592,204.28	67,334,344.48	128,700,898.97	128,977,753.15	107,419,598.36	576,386,559.54
Depreciation for the Year	-	60,938,412.74	17,128,004.06	42,797,880.18	142,364,281.32	11,228,130.72	47,547,888.60	322,004,597.63
Disposal	-	(1,173,613.00)	(440,894.95)	(1,198,880.35)	(7,576,093.02)	(13,113,925.55)	-	(23,503,406.87)
At March 31, 2024	-	170,126,560.04	50,279,313.39	108,933,344.31	263,489,087.28	127,091,958.32	154,967,486.96	874,887,750.27
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 March 31, 2024	-	442,965,163.74	83,246,914.30	185,022,259.61	1,695,570,904.00	86,802,403.74	386,043,143.29	2,879,650,788.68

5. Intangible Asset

	Software	Goodwill	Total
Cost			
At April 1, 2024	72,555,554.74	25,192,689.00	97,748,243.74
Transfer from PPE	158,400.00	-	158,400.00
Disposal	-	-	-
Write-Off	-	-	-
At March 31, 2025	72,713,954.74	25,192,689.00	97,906,643.74
Accumulated Depreciation			
At April 1, 2024	15,729,425.77	-	15,729,425.77
Amortization for the Year	7,601,156.04	-	7,601,156.04
Transfer from PPE	48,400.00	-	48,400.00
Write-Off	-	-	-
At March 31, 2025	23,378,981.81	-	23,378,981.81
Net Book Value			
At March 31, 2024	56,826,128.97	25,192,689.00	82,018,817.97
At March 31, 2025	49,334,972.93	25,192,689.00	74,527,661.93

Intangible Asset

	Software	Goodwill	Total
Cost			
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
Disposal	-	-	-
At March 30, 2024	72,555,554.74	25,192,689.00	97,748,243.74
Accumulated Depreciation			
At April 1, 2023	9,180,981.85	-	9,180,981.85
Amortization for the Years	6,548,443.92	-	6,548,443.92
Disposal	-	-	-
At March 31, 2024	15,729,425.77	-	15,729,425.77

Net Book Value			
At March 31, 2023	59,834,572.89	25,192,689.00	85,027,261.89
At March 31, 2024	56,826,128.97	25,192,689.00	82,018,817.97

6. Long-term Investment

	31- Mar- 2025	31- Mar- 2024
Project under development	3,332,941,380.86	3,236,259,360.86
Other Investment	1,185,400,924.03	1,325,429,232.33
	<u>4,518,342,304.89</u>	<u>4,561,688,593.19</u>

7. Other Non-Current Assets

	31- Mar- 2025	31- Mar- 2024
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

	31- Mar- 2025	31- Mar- 2024
Finished Goods	841,963,882.19	3,683,200,619.38
Others	59,308,833.53	52,626,541.00
	<u>901,272,715.72</u>	<u>3,735,827,160.38</u>

9. Account Receivables

	31- Mar- 2025	31- Mar- 2024
Account Receivable	4,646,229,881.27	4,208,849,964.87
Trade Receivables - Internal	4,887,300.00	-
	<u>4,651,117,181.27</u>	<u>4,208,849,964.87</u>

10. Other Receivables

	31- Mar- 2025	31- Mar- 2024
Other Receivables	12,037,735,631.83	9,782,483,388.11
Deposit	1,402,024,058.36	813,459,510.00
	<u>13,439,759,690.19</u>	<u>10,595,942,898.11</u>

11. Advance and Prepayments

	31- Mar- 2025	31- Mar- 2024
Prepaid Office/Warehouse Rental	170,025,977.67	92,947,369.34
Prepaid Car Rental	27,676,250.00	27,000,000.00
Prepaid Others	209,464,121.01	259,502,838.46
Advance Payment to Suppliers	2,966,116,914.59	-
Advance Insurance Premium	3,419,972.92	91,687,954.15
Advance Corporate Income Tax	568,057,616.54	519,990,496.54
Advance Commercial Tax	86,785,485.25	30,691,999.63
Advance Others	907,914,874.90	7,291,185,191.24
	<u>4,939,461,212.88</u>	<u>8,313,005,849.36</u>

12. Cash and Cash Equivalents

	31- Mar- 2025	31- Mar- 2024
Cash in Hand	3,225,411,918.87	1,613,938,946.46
Cash at Bank	1,130,442,566.73	4,684,805,174.09
	<u>4,355,854,485.60</u>	<u>6,298,744,120.55</u>

13. Long-term Borrowings

	31- Mar- 2025	31- Mar- 2024
Bank Loan	3,000,000,000.00	3,046,612,289.88
	<u>3,000,000,000.00</u>	<u>3,046,612,289.88</u>

14. Accounts Payable

	31- Mar- 2025	31- Mar- 2024
Trade Payables	2,593,445,132.91	2,088,855,335.08
Trade Payables - Internal	21,704,432.16	-
	<u>2,615,149,565.07</u>	<u>2,088,855,335.08</u>

15. Other Payables

	31- Mar- 2025	31- Mar- 2024
Other Payables	8,049,067,987.62	14,622,278,358.96
Income Tax Payable	1,291,125,842.17	1,060,113,067.37
Commercial Tax Payable	259,192,145.75	157,012,010.98
Capital Gain Tax Payable	-	148,182,518.83
Payable to Shareholders/Directors	100,000,000.00	100,004,200.00
Payable to SBUs	-	725,287,696.17
	<u>9,699,385,975.55</u>	<u>16,812,877,852.31</u>

16. Accrued and Provisions

	31- Mar- 2025	31- Mar- 2024
Accrued Others Professional Fee	10,048,235.00	2,698,064.00
Accrued Management Fee	109,300,963.07	22,182,474.29
Accrued General Expenses	939,377,672.53	693,903,615.60
	<u>1,058,726,870.60</u>	<u>718,784,153.89</u>

17. Revenue

	31- Mar- 2025	31- Mar- 2024
Sales/ Service (External)	29,317,196,132.01	44,438,316,019.93
Sales/ Service (Internal)	666,777,261.37	700,224,214.18
Management Fees	405,434,339.30	67,956,430.00
	<u>30,389,407,732.68</u>	<u>45,206,496,664.11</u>

18. Cost of Sales

	31- Mar- 2025	31- Mar- 2024
Direct Expenses (Cost of Sales) (External)	22,167,199,262.38	39,971,666,728.42
	<u>22,167,199,262.38</u>	<u>39,971,666,728.42</u>

19. Other Income

	31- Mar- 2025	31- Mar- 2024
Other Service Income	2,028,201,508.01	1,951,561,033.55
Disposal Gain/(Loss)	73,533,789.94	18,075,155.73
Cash Surplus/ (Deficit)	(4,610,750.84)	863,951.95
	<u>2,097,124,547.10</u>	<u>1,970,500,141.23</u>

20. Administrative Expenses

	31- Mar- 2025	31- Mar- 2024
Professional and Service	260,974,169.38	234,656,325.01
Employee and Compensation	3,812,799,248.94	3,454,327,109.96
Operating Expenses	482,729,495.06	822,459,525.59
Transportation and Travelling	590,608,663.33	514,949,325.89
Repair and Maintenance	203,832,010.70	264,184,896.48
Compliance and Regulation	4,485,835.00	12,706,123.00
Donation and Gift	162,361,023.00	72,674,418.00
Other Operating Expenses	197,429,064.75	123,035,044.91
Financial and tax	810,056,954.91	68,123,853.27
Depreciation Expenses	478,696,502.87	328,553,041.55
	<u>7,003,972,967.93</u>	<u>5,895,669,663.67</u>

21. Advertising and Marketing Expenses

	31- Mar- 2025	31- Mar- 2024
Advertising	3,551,771.00	5,818,357.01
Travelling Expense (Marketing)	43,887,653.34	14,725,084.00
Business Related Expenses	111,704,224.00	92,493,254.00
	<u>159,143,648.34</u>	<u>113,036,695.01</u>

22. Share of Associate Profit / (Loss)

	31- Mar- 2025	31- Mar- 2024
Associate Profit/(Loss)	317,447,143.38	(85,067,066.57)
	<u>317,447,143.38</u>	<u>(85,067,066.57)</u>

23. Finance Cost

	31- Mar- 2025	31- Mar- 2024
Bank Interest Income	(105,426,734.58)	(105,621,454.69)
Bank Interest Expenses	337,784,991.03	309,157,321.49
Other Interest Expenses	2,700,000.00	8,068,750.00
	<u>235,058,256.45</u>	<u>211,604,616.80</u>

24. Corporate Income Tax

	31- Mar- 2025	31- Mar- 2024
CIT Tax Provision	683,854,500.38	455,388,217.58
Over/ (Under) Tax Provision	(32,737,631.43)	7,895,567.97
	<u>651,116,868.95</u>	<u>463,283,785.55</u>

25. Financial Performance and Financial Position of the subsidiaries.

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

	31- Mar- 2025		
	Revenue	Cost	Profit/{Loss}
EFRGLE	3,650,953,198.81	3,327,370,675.82	323,582,522.99
MRTW LOGISTICS	1,462,219,181.91	791,132,006.90	671,087,175.01
UCS	1,701,333,828.70	1,322,653,144.39	378,680,684.31
GOLD SHIPPING	630,829,600.00	400,529,037.80	230,300,562.20
A LOGISTICS	412,506,233.00	296,519,848.29	115,986,384.71
LDC MANDALAY	1,447,694,788.09	1,037,726,117.40	409,968,670.69
LDC MUSE	-	-	-
EFR TRADING	15,917,934,674.51	15,749,627,720.06	168,306,954.45
MRTW MANUFACTURING	1,658,773,315.98	1,398,079,300.14	260,694,015.84
MULTIPACK	661,624,413.34	834,121,669.99	(172,497,256.65)
ERAVATI	678,900,024.00	956,488,239.51	(277,588,215.51)
MYANMAR ELITE LOGISTICS	1,761,204,135.04	1,285,239,062.38	475,965,072.66
	<u>29,983,973,393.38</u>	<u>27,399,486,822.68</u>	<u>2,584,486,570.70</u>

	31- Mar- 2024		
	Revenue	Cost	Profit/{Loss}
EFRGLE	6,067,923,657.72	5,602,834,620.37	465,089,037.35
MRTW LOGISTICS	6,082,888,343.20	5,860,031,453.28	222,856,889.92
UCS	2,316,849,297.00	2,196,712,875.00	120,136,422.00
GOLD SHIPPING	391,386,093.00	314,276,949.00	77,109,144.00
A LOGISTICS	1,115,823,682.74	1,057,619,482.50	58,204,200.24
LDC MANDALAY	3,508,133,915.00	3,298,025,165.76	210,108,749.24
EFR TRADING	9,639,155,032.23	9,583,854,719.93	55,300,312.30
MRTW MANUFACTURING	1,542,480,720.00	1,439,655,326.98	102,825,393.02
MULTIPACK	2,160,228,010.46	2,587,253,596.72	(427,025,586.26)
ERAVATI	3,988,864,671.33	4,274,561,967.96	(285,697,296.63)
MYANMAR ELITE LOGISTICS	8,392,763,241.43	8,102,084,479.68	290,678,761.75
	<u>45,206,496,664.11</u>	<u>44,316,910,637.18</u>	<u>889,586,026.93</u>

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

	31- Mar- 2025		
	Total Assets	Total Liabilities	Total Equity
EFRGLE	2,296,149,921.52	653,782,204.77	1,642,367,716.75
MRTW LOGISTICS	2,213,377,561.01	986,004,197.78	1,227,373,363.23
UCS	1,934,116,541.08	992,776,669.94	941,339,871.14
GOLD SHIPPING	1,463,397,696.46	403,926,956.75	1,059,470,739.71
A LOGISTICS	1,259,351,680.33	850,390,875.06	408,960,805.27
EFR LDC MANDALAY	6,933,576,633.08	2,319,527,060.82	4,614,049,572.26
LDC MUSE	300,000,000.00	290,000,000.00	10,000,000.00
EFR TRADING	6,240,874,236.98	4,769,548,528.76	1,471,325,708.22
MRTW MANUFACTURING	1,225,840,757.04	642,621,162.43	583,219,594.61
MULTIPACK	1,399,349,803.86	1,973,363,272.45	(574,013,468.59)
ERAVATI	1,434,813,085.76	1,910,699,631.06	(475,886,545.30)
MYANMAR ELITE LOGISTICS	3,644,357,016.89	2,782,513,182.49	861,843,834.40
	30,345,204,934.01	18,575,153,742.31	11,770,051,191.70

	31- Mar- 2024		
	Total Assets	Total Liabilities	Total Equity
EFRGLE	1,891,998,700.71	573,213,506.95	1,318,785,193.76
MRTW LOGISTICS	1,298,457,668.81	742,171,480.59	556,286,188.22
UCS	1,397,629,297.10	834,970,110.27	562,659,186.83
GOLD SHIPPING	1,161,417,729.51	332,247,552.00	829,170,177.51
A LOGISTICS	1,182,071,082.97	889,096,662.41	292,974,420.56
LDC MANDALAY	6,503,619,511.42	2,299,538,609.83	4,204,080,901.59
EFR TRADING	13,669,076,006.18	12,366,057,252.41	1,303,018,753.77
MRTW MANUFACTURING	1,402,596,395.00	1,080,070,816.23	322,525,578.77
MULTIPACK	1,765,428,104.44	2,166,944,316.38	(401,516,211.94)
ERAVATI	1,884,709,445.27	2,083,007,775.06	(198,298,329.79)
MYANMAR ELITE LOGISTICS	2,535,955,402.48	2,150,076,640.74	385,878,761.74
	34,692,959,343.89	25,517,394,722.87	9,175,564,621.02

26. Change in Presentation of Revenue

During the year ended 31 March 2025, the Company reviewed its revenue recognition and presentation policies in accordance with IFRS 15 – Revenue from Contracts with Customers. Based on this review, the Company and its subsidiaries determined that they are acting as an agent rather than a principal in certain logistics arrangements, where the Company and its subsidiaries arrange transportation and freight forwarding services provided by third-party carriers.

Previously, for the year ended 31 March 2024, revenue from these transactions was presented on a gross basis—recognizing the full amount billed to customers as revenue and recording the related third-party service provider charges as cost of services (Cost of Goods Sold).

However, in accordance with paragraphs B34 to B38 of IFRS 15, management reassessed the nature of the performance obligations and concluded that the Company and its subsidiaries do not control the specified services before they are transferred to the customer. Therefore, the Company and its subsidiaries are acting as an agent, and revenue should be recognized on a net basis, i.e., the margin earned (the difference between the amount billed to the customer and the amount paid to the third-party service provider).

Accordingly, for the year ended 31 March 2025, revenue from such logistics arrangements has been presented on a net basis. This change affects only the presentation in the Statement of Profit or Loss and Other Comprehensive Income and does not impact the net profit or retained earnings.

Impact of the Change in Presentation:

The effect of this change in presentation on the comparative figures for the year ended 31 March 2024 is as follows:

Particulars	Previously Reported (Gross)	Restated (Net)
	MMK	MMK
Revenue	44,805,557,407.74	22,320,677,576.85
Other Income	218,977,742.09	218,977,742.09
Cost of Sales	39,570,727,472.04	17,085,847,641.16
Gross Profit	5,453,807,677.78	5,453,807,677.78
Net Profit	436,668,249.31	436,668,249.31

27. Subsequent events

The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.