

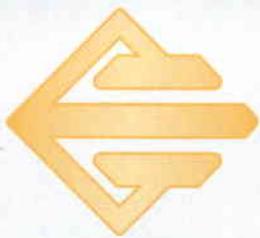
**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED**  
**AND**  
**ITS SUBSIDIARIES**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM APRIL 1, 2025 TO SEPTEMBER 30, 2025**

Currency – Myanmar Kyats

**MNA LIMITED**  
**CERTIFIED PUBLIC ACCOUNTANTS**

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**FOR THE FINANCIAL PERIOD FROM APRIL 1, 2025 TO SEPTEMBER 30, 2025**

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# EVER FLOW RIVER GROUP PUBLIC CO., LTD.

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

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## Report of the Directors

For the financial period from 1 April 2025 to 30 September 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 financial period from 1 April 2025 to 30 September 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

Dividend amounting to MMK 1,408,186,845.00 had been distributed to shareholders during the financial period from 1 April 2025 to 30 September 2025.

#### 4. Share Options

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

#### 5. Result of the Company

The financial position of the Company as at September 30, 2024 and the financial performance of the Company for the period from 1 April 2025 to 30 September 2025 are set out on page 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  
December 30, 2025

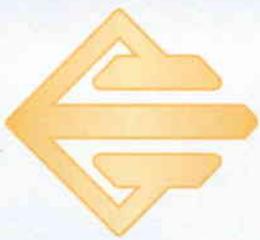
Director  
Ever Flow River Group Public Company Limited.



*JK Sone*

Director  
December 30, 2025

Director  
Ever Flow River Group Public Company Limited.



# EVER FLOW RIVER GROUP PUBLIC CO., LTD.

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

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## STATEMENT OF THE DIRECTORS

On behalf of the Board of Directors, we are pleased to present the financial statements of **EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED** for the financial period from 1 April 2025 to 30 September 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 30 September 2025, and the financial performance, changes in equity and cash flows of the Company for the financial period from 1 April 2025 to 30 September 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

December 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 AND ITS SUBSIDIARIES**

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

#### **Opinion**

We have audited the financial statements of EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED (the Company), which comprise the consolidated statement of financial position as at 30 September 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial period from 1 April 2025 to 30 September 2025, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Company as at 30 September 2025, and its financial performance and its cash flows for the period from 1 April 2025 to 30 September 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.

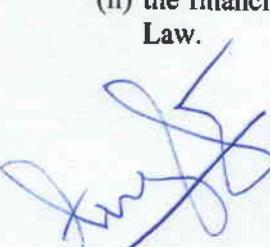
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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-1420)  
Managing Partner  
MNA LIMITED  
Certified Public Accountants  
December 30, 2025

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30, 2025**

Currency – Myanmar Kyats

	Note	30-Sep-25 MMK	30-Sep-24 MMK
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	3,882,292,201.12	4,045,542,366.09
Intangible Asset	5	3,306,131,149.12	78,053,363.97
Long-Term Investment	6	1,434,858,639.15	4,722,052,214.79
Other Non-Current Assets	7	391,618,000.00	391,618,000.00
<b>Total Non-Current Assets</b>		<b>9,014,899,989.39</b>	<b>9,237,265,944.85</b>
<b>Current Assets</b>			
Inventories	8	163,729,445.13	691,308,623.06
Account Receivable	9	3,137,012,033.16	7,455,853,299.82
Other Receivables	10	15,150,563,618.29	12,306,684,743.54
Advance and Prepayments	11	4,240,004,507.67	5,234,001,024.57
Cash and Cash Equivalents	12	3,773,005,738.30	2,029,084,546.89
<b>Total Current Assets</b>		<b>26,464,315,342.55</b>	<b>27,716,932,237.87</b>
<b>Total Assets</b>		<b>35,479,215,331.94</b>	<b>36,954,198,182.73</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share Capital		13,638,599,000.00	13,638,599,000.00
Reserves		590,844,986.25	590,844,986.25
Retained Earnings		6,029,946,861.18	4,892,038,096.31
Non-Controlling Interests		324,528,283.83	277,038,346.61
<b>Total Equity</b>		<b>20,583,919,131.26</b>	<b>19,398,520,429.17</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	13	3,000,000,000.00	3,015,937,700.44
<b>Total Long-term Liabilities</b>		<b>3,000,000,000.00</b>	<b>3,015,937,700.44</b>
<b>Current Liabilities</b>			
Account Payables	14	2,414,202,849.66	4,103,602,073.34
Other Payables	15	8,815,246,552.92	9,004,579,584.34
Accrued and Provisions	16	665,846,798.10	1,431,558,395.56
<b>Total Current Liabilities</b>		<b>11,895,296,200.68</b>	<b>14,539,740,053.24</b>
<b>Total Equity and Liabilities</b>		<b>35,479,215,331.94</b>	<b>36,954,198,182.73</b>

See Accompanying Notes to these Consolidated Financial Statements

Authenticated by:

(1)

Director  
Ever Flow River Group Public Company Limited.



7

(2)

Director  
Ever Flow River Group Public Company Limited.

*ASane*

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT SEPTEMBER 30, 2025**  
**Currency—Myanmar Kyats**

	Note	30-Sep-25 MMK	30-Sep-24 MMK
(a)Basic Earnings per share			
Profit/(Loss) attributable to:			
Shareholder of the company		513,036,543.66	968,736,168.88
Weighted average number of Ordinary Share		19,977,223.00	19,977,223.00
Basic Earnings Per Share		25.68	48.49
(b)Diluted Earnings per Share			
Profit/(Loss) attributable to Shareholders of the Company		513,036,543.66	968,736,168.88
Interest on convertible loan note		-	-
Profit/(Loss) used to determine in Diluted		513,036,543.66	968,736,168.88
Earnings per share			
Weighted average number of Ordinary Share		19,977,223.00	19,977,223.00
<u>Adjustment</u>			
Convertible Loan notes			-
Share options			-
Diluted Earnings per share		19,977,223.00	19,977,223.00
		25.68	48.49

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD FROM APRIL 1, 2025 TO SEPTEMBER 30, 2025**  
 Currency: - Myanmar Kyats

	Note	30-Sep-25 MMK For 6 Months	30-Sep-24 MMK For 6 Months
Revenue	17	8,965,254,243.02	17,207,493,384.77
Direct Expenses (Cost of Sales)	18	(4,701,430,997.65)	(12,823,350,260.08)
<b>Gross Profit</b>		<b>4,263,823,245.37</b>	<b>4,384,143,124.69</b>
 <b>Other Income</b>	 19	 399,861,677.94	 776,188,800.76
Administrative Expenses	20	(3,685,975,944.18)	(3,824,198,708.18)
Advertising and Marketing Expenses	21	(78,906,665.87)	(87,139,607.00)
Share of Associate Profit / (Loss)	22	34,813,735.12	136,429,666.61
<b>Operating Profit (EBIT)</b>		<b>933,616,048.39</b>	<b>1,385,423,276.88</b>
Finance Cost	23	(182,982,356.11)	(92,798,968.34)
Profit before Tax (PBT)		<b>750,633,692.28</b>	<b>1,292,624,308.54</b>
Corporate Income Tax	24	(212,158,461.83)	(294,320,440.97)
Profit after Tax (PAT)		<b>538,475,230.44</b>	<b>998,303,867.57</b>
Other Comprehensive Income		-	-
Total Comprehensive Income		<b>538,475,230.44</b>	<b>998,303,867.57</b>
<b>Profit/(Loss) Attributable to:</b>			
Controlling Interests		<b>513,036,543.66</b>	<b>968,736,168.88</b>
Non-Controlling Interests		<b>25,438,686.78</b>	<b>29,567,698.69</b>
 <b>Total comprehensive Income attributable to</b>	 (1)	 <b>513,036,543.66</b>	 <b>968,736,168.88</b>
Controlling Interests		<b>25,438,686.78</b>	<b>29,567,698.69</b>
Non-Controlling Interests		<b>538,475,230.44</b>	<b>998,303,867.57</b>

See Accompanying Notes to these consolidated Financial Statements



(2)

Director

Ever Flow River Group Public Company Limited.

Director  
Ever Flow River Group Public Company Limited.

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD FROM APRIL 1, 2025 TO SEPTEMBER 30, 2025**  
Currency - Myanmar Kyats

	Share Capital	Reserves	Retained Earnings	Non-controlling Interest	Total
	MMK	MMK	MMK	MMK	MMK
At April 1, 2025	13,638,599,000.00	590,844,986.25	6,444,210,617.23	314,050,377.22	20,987,704,980.70
Derecognition of Investment at Eravati	-	-	480,886,545.30	-	480,886,545.30
Profit/ (Loss) for the Period			513,036,543.66	25,438,686.78	538,475,230.44
Dividend Paid			(1,408,186,845.00)	(14,960,780.17)	(1,423,147,625.17)
At September 30, 2025	13,638,599,000.00	590,844,986.25	6,029,946,861.19	324,528,283.83	20,583,919,131.26

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

	Share Capital	Reserves	Retained Earnings	Non-controlling Interest	Total
	MMK	MMK	MMK	MMK	MMK
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/ (Loss) for the Period	-	-	968,736,168.88	29,567,698.69	998,303,867.57
At September 30, 2024	13,638,599,000.00	590,844,986.25	4,892,038,096.31	277,038,346.61	19,398,520,429.17

*See Accompanying Notes to these Consolidated Financial Statements*

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE PERIOD FROM APRIL 1, 2025 TO SEPTEMBER 30, 2025**  
Currency – Myanmar Kyats

	30-Sep-25 MMK	30-Sep-24 MMK
<b>Cash Flow from Operating Activities</b>		
Profit/ (Loss) for the Period	538,475,230.44	998,303,867.57
<b>Adjustments</b>		
Depreciation and Amortization expenses	277,719,934.80	233,254,778.11
(Gain) / Loss on disposal of PPE	(377,322,189.71)	(81,093,186.42)
Operating Profit before Working Capital Changes	438,872,975.53	1,150,465,459.25
<b>Changes in Operating Assets and Liabilities</b>		
Inventory	724,206,602.50	3,044,518,537.32
Account Receivables	1,234,704,540.27	(3,480,198,019.42)
Other Receivables	(2,027,417,986.78)	(639,050,235.56)
Advance & Prepayments	145,656,526.25	2,946,441,120.80
Account Payables	(186,867,967.57)	2,238,060,874.85
Other Payables	551,208,067.89	(8,306,668,073.92)
Accrued & Provisions	(185,799,975.00)	281,896,689.71
Cash Generated from Operating Activities	694,562,783.09	(2,764,533,646.96)
Interest Paid	-	-
Tax Paid	-	-
<b>Net Cash Flow from Operating Activities</b>	<b>694,562,783.09</b>	<b>(2,764,533,646.96)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(401,052,484.45)	(1,314,087,715.58)
Purchase of Intangible Assets	(11,550,000.00)	-
Proceed from Sale of Property, Plant and Equipment	725,985,743.41	-
Long-Term Investments	(166,457,715.12)	(160,363,621.61)
<b>Net Cash Flow from Investing Activities</b>	<b>146,925,543.83</b>	<b>(1,474,451,337.19)</b>
<b>Cash Flow from Financing Activities</b>		
Issue of Equity Capital	-	-
Proceed from Loan	-	-
Issue/(Repayment) of Long-Term Loan	-	(30,674,589.44)
Dividend Paid	(1,423,147,625.72)	-
<b>Net Cash Flow from Financing Activities</b>	<b>(1,423,147,625.72)</b>	<b>(30,674,589.44)</b>
Net Increase / (Decrease) in Cash and Cash Equivalents	(581,659,298.80)	(4,269,659,573.59)
Cash and Cash Equivalents at April 1, 2025	4,354,665,037.11	6,298,744,120.58
<b>Cash and Cash Equivalents at September 30, 2025</b>	<b>3,773,005,738.31</b>	<b>2,029,084,546.99</b>

**EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM APRIL 1, 2025 TO SEPTEMBER 30, 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 Thakkayta Township, Yangon Region, Myanmar.

Website: [www.efrgroupmyanmar.com](http://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.

**2.2 Revenue Recognition**

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

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

**(a) Sale of Goods**

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

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

Revenue from logistics services is recognized using the percentage of completion method base 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 inspect are delivered.

**(d) Interest Income**

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

## **2.3 Group Accounting**

**(a) Subsidiaries**

**(i) Consolidation**

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

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

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

**(ii) Acquisitions**

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

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

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

**(iii) Disposals**

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

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

**(b) Transactions with Non-Controlling Interests**

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

**(c) Associated Companies**

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

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

**(i) Acquisitions**

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

**(ii) Equity Accounting Method**

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

Office Equipment	5 - 10 years
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 its carrying amount is recognized in profit or loss within 'other gains and losses'.

## **2.8 Intangible Assets**

### **(a) Goodwill**

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

### **(b) Other Intangible Assets**

Intangible assets are initially measured at cost and carried at cost less accumulated amortization and impairment losses.

### **2.9 Impairment of Non-Financial Assets**

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

### **2.10 Investment in Subsidiaries and Associated Companies**

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

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

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

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

### **2.12 Provisions**

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

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

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

### **2.14 Related Parties and Related Parties Transactions**

Related parties are persons or entities that are related to the entity that is preparing its financial statements. A person has control or joint control over the reporting entity has significant influence over the reporting entity is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. A related party transaction is a transfer of resources, services, or obligations between related parties. Key management personnel are those persons having authority

and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors of the entity.

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

### **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 30- Sep- 2025	30- Sep- 2024
Gold Shipping Agency Services Acting as agent for YGN-KT-RN feeder border services and Ship Limited (Gold Shipping) Management	Providing freight forwarding services for total logistics package including inland, sea, air and warehouse service	Myanmar	100.00%	100.00%
EFR G Link Express Services Limited (EFR GLE)	Providing freight forwarding services especially for air cargo	Myanmar	100.00%	100.00%
Myanmar Round The World Logistics Limited (MRTW Logistics)	Providing garments, shoes and bags inspection services especially for Japanese Buyer's cargo	Myanmar	100.00%	100.00%
MRTW Manufacturing & Inspection Company Limited (MRTW Manufacturing)	Providing engineering services for logistics sectors such as installation for garment on hanging in containers, handling turnkey project cargo, construction of container house, installation and construction of telecommunication tower	Myanmar	100.00%	100.00%
Ever Flow River Trading Company Limited (EFR Trading)	Selling electronic goods, yarn, importation and distribution of rice roller and exporting rubber trade	Myanmar	100.00%	100.00%
Eravati Myanmar Company Limited	Exporting/Importing- rubber and agriculture product trade	Myanmar	-	100.00%

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 AIP 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 provided 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

	Land	Office Equipment	Furniture & Fittings	Computer & IT Equipment	Motor Vehicle	Plant and Machinery	Building Renovation	TOTAL
<b>Cost</b>								
At April 1, 2025	773,183,100.00	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	5,342,283,821.43
Derecognition of Investment at Eravati	-	(446,000.00)	(2,584,100.00)	(7,075,000.00)	-	-	(10,500,000.00)	(20,605,100.00)
<b>Addition</b>								
Disposal	-	37,381,850.00	19,012,606.00	16,674,400.00	378,787,559.00	-	1,585,000.00	453,441,415.00
		(8,067,206.83)	(5,115,982.00)	(5,940,000.00)	(508,575,791.94)	-	-	(525,698,980.77)
<b>At September 30, 2025</b>	<b>773,183,100.00</b>	<b>403,407,467.36</b>	<b>148,419,831.73</b>	<b>322,253,458.13</b>	<b>2,806,276,291.67</b>	<b>213,894,362.06</b>	<b>581,981,644.71</b>	<b>5,249,421,155.66</b>
<b>Accumulated Depreciation</b>								
At April 1, 2025	-	146,647,471.97	59,087,116.24	144,866,856.76	511,474,998.39	138,320,088.98	252,873,149.42	1,253,269,681.76
Derecognition of Investment at Eravati	-	(104,066.62)	(854,173.18)	(2,843,032.98)			(3,850,000.00)	(7,651,272.78)
Depreciation for the Period	-	32,504,542.27	9,855,687.26	23,969,812.46	123,645,263.30	5,614,067.14	50,567,668.71	246,157,041.13
Disposal	-	(2,831,402.63)	(2,024,933.72)	(2,467,500.00)	(117,322,659.22)		-	(124,646,495.57)
<b>At September 30, 2025</b>	<b>-</b>	<b>176,216,544.99</b>	<b>66,063,696.60</b>	<b>163,526,136.23</b>	<b>517,797,602.47</b>	<b>143,934,156.12</b>	<b>299,590,818.12</b>	<b>1,367,128,954.54</b>
<b>Net Book Value</b>								
At March 31, 2025	773,183,100.00	225,549,418.84	76,290,264.67	169,495,234.35	2,424,589,526.22	75,574,273.08	331,373,495.29	4,076,060,312.45
At September 30, 2025	773,183,100.00	227,190,922.37	82,356,135.13	158,727,321.90	2,288,478,689.92	69,960,205.94	282,390,826.59	3,882,292,201.12

## Property, Plant and Equipment

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

**5. Intangible Asset**

	Software	Goodwill	Project Cost	Total
<b>Cost</b>				
At April 1, 2025	72,713,954.74	25,192,689.00	-	97,906,643.74
Derecognition of Investment at Eravati	(5,250,000.00)	-	-	(5,250,000.00)
Addition	6,600,000.00	-	3,259,891,380.15	3,266,491,380.15
<b>At September 30, 2025</b>	<b>74,063,954.74</b>	<b>25,192,689.00</b>	<b>3,259,891,380.15</b>	<b>3,359,148,023.89</b>
<b>Accumulated Depreciation</b>				
At April 1, 2025	23,378,981.81	-	-	23,378,981.81
Derecognition of Investment at Eravati	(1,925,000.00)	-	-	(1,925,000.00)
Amortization for the Period	5,110,977.96	-	26,451,915.00	31,562,892.96
<b>At September 30, 2025</b>	<b>26,564,959.77</b>	<b>-</b>	<b>26,451,915.00</b>	<b>53,016,874.77</b>
<b>Net Book Value</b>				
At March 31, 2025	46,009,972.93	25,192,689.00	-	71,202,661.93
<b>At September 30, 2025</b>	<b>47,498,994.97</b>	<b>25,192,689.00</b>	<b>3,233,439,465.15</b>	<b>3,306,131,149.12</b>
<b>Intangible Asset</b>				
	Software	Goodwill	Project Cost	Total
<b>Cost</b>				
At April 1, 2024	72,555,554.74	25,192,689.00	-	97,748,243.74
Addition	-	-	-	-
<b>At September 30, 2024</b>	<b>72,555,554.74</b>	<b>25,192,689.00</b>	<b>-</b>	<b>97,748,243.74</b>
<b>Accumulated Depreciation</b>				
At April 1, 2024	15,729,425.77	-	-	15,729,425.77
Amortization for the Period	3,965,454.00	-	-	3,965,454.00
<b>At September 30, 2024</b>	<b>19,694,879.77</b>	<b>-</b>	<b>-</b>	<b>19,694,879.77</b>
<b>Net Book Value</b>				
At March 31, 2024	56,826,128.97	25,192,689.00	-	82,018,817.97
<b>At September 30, 2024</b>	<b>52,860,674.97</b>	<b>25,192,689.00</b>	<b>-</b>	<b>78,053,363.97</b>

## 6. Long-term Investment

	30- Sep- 2025	30- Sep- 2024
Project under development	-	3,328,193,315.86
EFRLDC(MUSE)	-	10,000,000.00
Other Investment	<b>1,434,858,639.15</b>	<b>1,383,858,898.93</b>
	<b>1,434,858,639.15</b>	<b>4,722,052,214.79</b>

## 7. Other Non-Current Assets

	30- Sep- 2025	30- Sep- 2024
Land Lease Deposit	<b>391,618,000.00</b>	<b>391,618,000.00</b>
	<b>391,618,000.00</b>	<b>391,618,000.00</b>

## 8. Inventories

	30- Sep-2025	30- Sep-2024
Finished Goods	<b>92,643,441.88</b>	<b>610,275,160.06</b>
Raw Materials	<b>59,851,018.78</b>	-
Work in Progress	-	<b>20,643,537.00</b>
Others	<b>11,234,984.47</b>	<b>60,389,926.00</b>
	<b>163,729,445.13</b>	<b>691,308,623.06</b>

## 9. Account Receivables

	30- Sep- 2025	30- Sep- 2024
Account Receivable	<b>3,062,144,933.20</b>	<b>7,275,544,852.82</b>
Trade Receivables - Internal	<b>74,867,099.96</b>	<b>180,308,447.00</b>
	<b>3,137,012,033.16</b>	<b>7,455,853,299.82</b>

**10. Other Receivables**

	30- Sep- 2025	30- Sep- 2024
Other Receivables	<b>13,876,412,885.07</b>	11,201,875,983.54
Deposit	<b>1,274,150,733.22</b>	1,104,808,760.00
	<b>15,150,563,618.29</b>	12,306,684,743.54

**11. Advance and Prepayments**

	30- Sep- 2025	30- Sep- 2024
Prepaid Office/Warehouse Rental	<b>171,140,300.00</b>	175,184,838.74
Prepaid Car Rental	<b>17,550,000.00</b>	22,060,007.00
Prepaid Others	<b>535,537,506.34</b>	376,467,715.29
Advance Payment to Suppliers	-	2,656,183,223.90
Advance Insurance Premium	<b>13,403,906.81</b>	5,978,203.58
Advance Corporate Income Tax	<b>313,100,230.53</b>	547,743,370.91
Advance Commercial Tax	<b>48,542,225.25</b>	55,723,352.25
Advance Others	<b>3,140,730,338.73</b>	1,394,660,312.90
	<b>4,240,004,507.67</b>	5,234,001,024.57

**12. Cash and Cash Equivalents**

	30- Sep- 2025	30- Sep- 2024
Cash in Hand	<b>2,550,335,459.10</b>	822,749,762.33
Cash at Bank	<b>1,222,670,279.20</b>	1,206,334,784.56
	<b>3,773,005,738.30</b>	2,029,084,546.89

**13. Long-term Borrowings**

	30- Sep- 2025	30- Sep- 2024
Bank Loan	<b>3,000,000,000.00</b>	3,015,937,700.44
	<b>3,000,000,000.00</b>	3,015,937,700.44

**14. Accounts Payable**

	30- Sep- 2025	30- Sep- 2024
Trade Payables	<b>2,391,419,959.66</b>	3,850,919,865.94
Trade Payables – Internal	<b>22,782,890.00</b>	252,682,207.40
	<b>2,414,202,849.66</b>	4,103,602,073.34

**15. Other Payables**

	30- Sep- 2025	30- Sep- 2024
Other Payables	<b>6,504,374,157.45</b>	7,400,228,360.10
Income Tax Payable	<b>1,319,784,594.54</b>	970,400,939.82
Commercial Tax Payable	<b>243,246,369.33</b>	196,622,844.42
Capital Gain Tax Payable	-	148,182,518.83
Payable to Shareholders/Directors	<b>747,841,431.60</b>	100,000,000.00
Payable to SBUs	-	189,144,921.17
	<b>8,815,246,552.92</b>	9,004,579,584.34

**16. Accrued and Provisions**

	30- Sep- 2025	30- Sep- 2024
Accrued Management Fee	-	606,090,462.29
Accrued General Expenses	<b>559,154,184.88</b>	825,367,933.27
Accrued Other Professional Fees	<b>106,692,613.22</b>	100,000.00
		<b>665,846,798.10</b> <u>1,431,558,395.56</u>

**17. Revenue**

	30- Sep- 2025	30- Sep- 2024
Sales/ Service (External)	<b>For 6 Months</b>	For 6 Months
Management Fees	<b>8,965,254,243.02</b>	17,083,089,984.77
		- 124,403,400.00
	<b>8,965,254,243.02</b>	<b>17,207,493,384.77</b>

**18. Cost of Sales**

	30- Sep- 2025 For 6 Months	30- Sep- 2024 For 6 Months
Direct Expenses (External)	<b>4,701,430,997.65</b>	12,823,350,260.08
	<b><u>4,701,430,997.65</u></b>	<b><u>12,823,350,260.08</u></b>

**19. Other Income**

	30- Sep- 2025 For 6 Months	30- Sep- 2024 For 6 Months
Other Service Income	22,539,488.23	699,709,122.67
Disposal Gain/(Loss)	377,322,189.71	81,093,186.42
Cash Surplus/ (Deficit)	-	(4,613,508.33)
	<b>399,861,677.94</b>	<b>776,188,800.76</b>

**20. Administrative Expenses**

	30- Sep- 2025 For 6 Months	30- Sep- 2024 For 6 Months
Professional and Service Fees	436,657,502.00	630,497,592.52
Employee and Compensation and Benefits	<b>1,754,233,715.59</b>	1,934,334,589.57
Operating Expenses	634,397,210.29	496,358,836.24
Transportation and Travelling Expenses	218,253,867.30	272,591,243.42
Repair and Maintenance	124,978,999.91	101,265,371.67
Compliance and Regulatory Expenses	939,400.00	1,141,000.00
Donation and Gift	19,248,462.00	37,438,210.00
Other Operating Expenses	180,693,483.83	79,521,011.60
Financial and Tax Expenses	38,853,368.45	37,796,075.05
Depreciation and Amortization Expenses	277,719,934.80	233,254,778.11
	<b>3,685,975,944.18</b>	<b>3,824,198,708.18</b>

**21. Advertising and Marketing Expenses**

	30- Sep- 2025 For 6 Months	30- Sep- 2024 For 6 Months
Advertising	1,312,655.19	900,500.00
Travelling Expense (Marketing)	6,799,716.68	27,752,000.00
Business Related Expenses	70,794,294.00	58,487,107.00
	<b>78,906,665.87</b>	<b>87,139,607.00</b>

**22. Share of Associate Profit / (Loss)**

	30- Sep- 2025 For 6 Months	30- Sep- 2024 For 6 Months
Associate Profit/(Loss)	34,813,735.12	136,429,666.61
	<b>34,813,735.12</b>	<b>136,429,666.61</b>

**23. Finance Cost**

	30- Sep- 2025 For 6 Months	30- Sep- 2024 For 6 Months
Bank Interest Income	(25,809,673.89)	(60,151,986.29)
Bank Interest Expenses	208,792,030.00	152,950,954.63
	<b>182,982,356.11</b>	<b>92,798,968.34</b>

**24. Corporate Income Tax**

	30- Sep- 2025 For 6 Months	30- Sep- 2024 For 6 Months
CIT Tax Provision	167,353,388.86	330,053,864.44
Over/ (Under) Tax Provision	44,805,072.97	(35,733,423.47)
	<b>212,158,461.83</b>	<b>294,320,440.97</b>

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

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

	30- Sep- 2025		
	Revenue	Cost	Profit/{Loss}
EFRGLE	867,006,006.69	712,936,380.75	154,069,625.94
MRTW LOGISTICS	563,851,525.51	419,290,080.05	144,561,445.46
UCS	244,927,816.40	195,530,462.82	49,397,353.58
GOLD SHIPPING	616,034,536.60	498,522,174.86	117,512,361.74
A LOGISTICS	145,701,454.00	130,342,443.26	15,359,010.74
EFR LDC MANDALAY	1,245,039,064.83	853,148,523.82	391,890,541.01
EFR LDC MUSE	-	-	-
EFR TRADING	3,323,294,339.84	3,363,871,463.33	(40,577,123.49)
MRTW MANUFACTURING	1,260,854,127.74	1,170,886,421.55	89,967,706.19
MULTIPACK	82,110,316.21	120,729,614.44	(38,619,298.23)
ERAVATI	-	-	-
MYANMAR ELITE LOGISTICS	616,435,055.20	542,906,680.21	73,528,374.99
	<b>8,965,254,243.02</b>	<b>8,008,164,245.09</b>	<b>957,089,997.93</b>

	30- Sep- 2024		
	Revenue	Cost	Profit/{Loss}
EFRGLE	2,012,964,869.98	1,659,495,613.62	353,469,256.36
MRTW LOGISTICS	914,114,240.98	779,901,390.04	134,212,850.94
UCS	830,509,033.51	695,438,337.63	135,070,695.88
GOLD SHIPPING	191,257,800.00	177,686,663.41	13,571,136.59
A LOGISTICS	233,687,557.00	186,891,637.29	46,795,919.71
EFR LDC MANDALAY	702,881,379.59	482,527,301.11	220,354,078.48
EFR TRADING	9,924,046,290.77	9,864,612,101.45	59,434,189.32
MRTW MANUFACTURING	892,218,769.55	725,017,498.52	167,201,271.03
MULTIPACK	630,303,155.85	521,085,765.32	109,217,390.53
ERAVATI	-	18,618,933.90	(18,618,933.90)
MYANMAR ELITE LOGISTICS	751,106,887.54	531,521,692.55	219,585,194.99
	<b>17,083,089,984.77</b>	<b>15,642,796,934.84</b>	<b>1,440,293,049.93</b>

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

	30- Sep- 2025		
	Total Assets	Total Liabilities	Total Equity
EFRGLE	2,271,769,786.51	475,332,443.83	1,796,437,342.68
MRTW LOGISTICS	2,880,128,574.11	1,508,193,765.43	1,371,934,808.68
UCS	2,043,454,966.64	1,052,717,741.95	990,737,224.69
GOLD SHIPPING	1,534,033,909.57	357,050,808.12	1,176,983,101.45
A LOGISTICS	1,295,486,448.14	871,166,632.13	424,319,816.01
EFR LDC MANDALAY	7,203,077,347.82	2,501,218,136.21	4,701,859,211.61
EFR LDC MUSE	300,000,000.00	290,000,000.00	10,000,000.00
EFR TRADING	5,037,741,858.41	3,606,993,273.69	1,430,748,584.72
MRTW MANUFACTURING	1,269,305,660.41	596,118,359.63	673,187,300.78
MULTIPACK	1,300,726,305.32	1,913,359,072.14	(612,632,766.82)
ERAVATI	-	-	-
MYANMAR ELITE LOGISTICS	4,326,853,683.45	3,567,884,229.40	758,969,454.05
	<hr/>	<hr/>	<hr/>
	29,462,578,540.38	16,740,034,462.53	12,722,544,077.85

	30- Sep- 2024		
	Total Assets	Total Liabilities	Total Equity
EFRGLE	3,884,392,894.12	2,212,138,444.00	1,672,254,450.12
MRTW LOGISTICS	2,572,210,821.82	1,881,711,782.66	690,499,039.16
UCS	1,818,138,068.00	1,120,408,185.31	697,729,882.69
GOLD SHIPPING	900,075,028.57	57,333,714.47	842,741,314.10
A LOGISTICS	1,255,129,410.79	915,359,070.53	339,770,340.26
EFR LDC MANDALAY	6,711,006,430.72	2,286,571,450.66	4,424,434,980.06
EFR TRADING	5,150,658,483.15	3,788,205,540.02	1,362,452,943.13
MRTW MANUFACTURING	1,518,088,120.59	1,028,361,270.80	489,726,849.79
MULTIPACK	2,079,914,702.64	2,372,213,524.04	(292,298,821.40)
ERAVATI	1,771,019,961.74	1,987,937,225.06	(216,917,263.32)
MYANMAR ELITE LOGISTICS	2,673,779,243.27	2,068,315,286.54	605,463,956.73
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	30,334,413,165.41	19,718,555,494.09	10,615,857,671.32

## **26. Reclassification of Investment in Eravati Myanmar Company Limited to Account Receivable**

### **1. Background and Nature of the Transaction**

During the six months period ended 30 September 2025, the Group restructured its investment arrangement relating to **Eravati Myanmar Company Limited**, which was previously held indirectly through **Ever Flow River Trading Company Limited**.

As part of the restructuring, the Group ceased its equity investment in the sub-subsidiary, and the carrying amount of the investment was reclassified into an **Account Receivable**, representing a contractual right to receive fixed and determinable payments from the counterparty.

### **2. Impact on Consolidation**

Following the reclassification:

- The Group no longer holds an equity interest in the sub-subsidiary.
- The sub-subsidiary was **deconsolidated** from the Group's consolidated financial statements as of the effective date of the transaction.
- The recognized account receivable represents a financial asset of the Group and is not eliminated on consolidation.

### **3. Management Judgment**

Management exercised judgment in determining:

- The appropriate classification of the account receivable under IFRS 9, and
- The fair value of the receivable at initial recognition.

Management concluded that the reclassification reflects the substance of the transaction and is consistent with the applicable IFRS requirements.