



EVER FLOW RIVER GROUP
PUBLIC CO., LTD.

EVER FLOW RIVER GROUP PUBLIC CO., LTD.

2025 – 2026



Annual REPORT

A YEAR OF ACCOMPLISHMENT



www.efrgroupmyanmar.com



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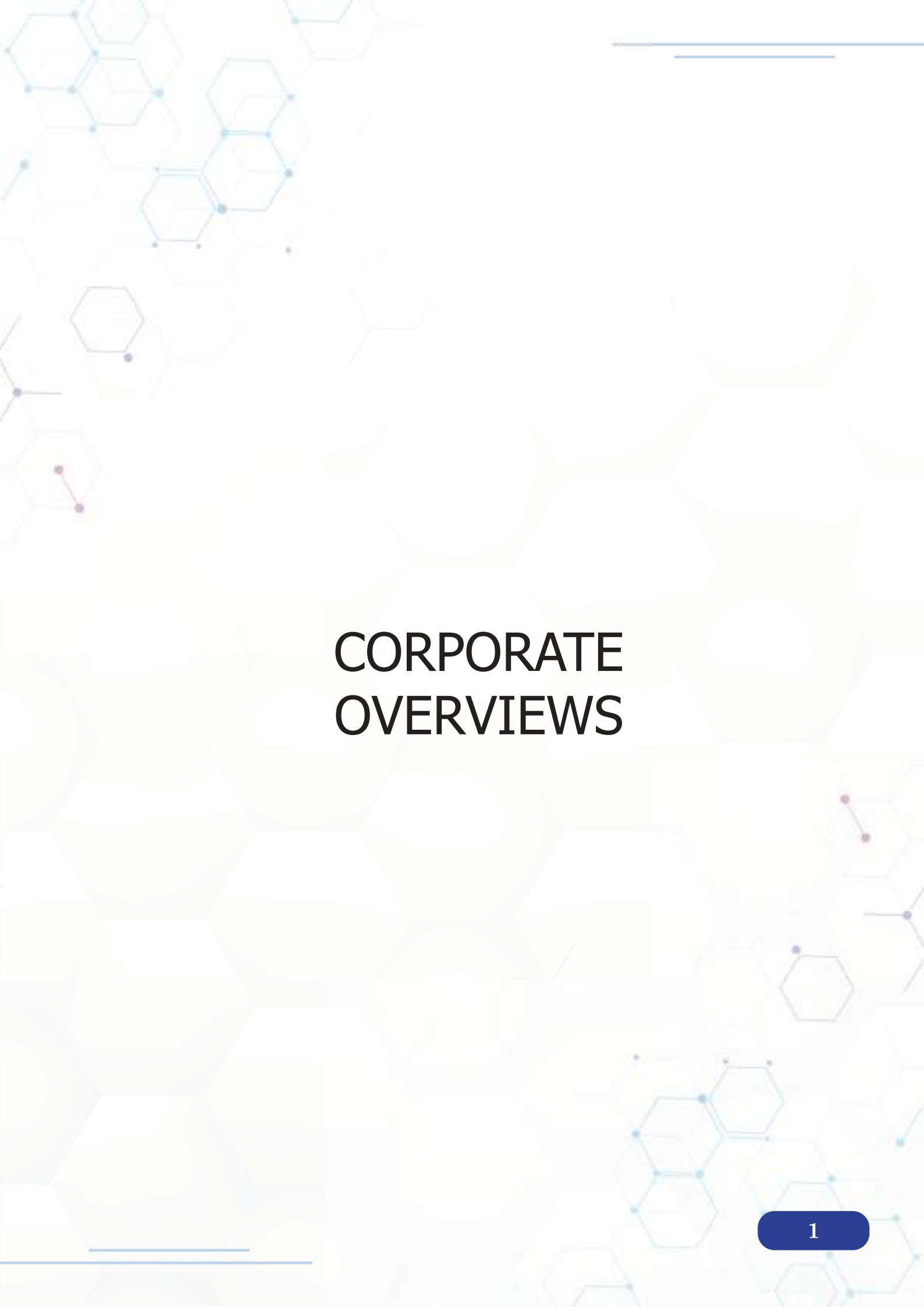
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CORPORATE OVERVIEWS

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 aim 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 shareholders, business partners, and distinguished guests, first and foremost, on behalf of the Board of Directors of Ever Flow River Group Public Co., Ltd., I would like to extend my sincere best wishes to our valued shareholders, business partners, customers, the public, and all employees. May you all be blessed with good health, peace of mind, happiness, and prosperity.

Overcoming Achievements and Challenges in the 2025–2026 Financial Year

The 2025–2026 financial year was another year in which our company continued to face significant challenges in the business environment. Nevertheless, it was also a year in which we were able to identify new opportunities from within these difficulties and make successful efforts toward progress. In response to domestic and international economic conditions, changes taking place in the transportation and trade sectors, and evolving market requirements, our Group carefully reviewed the situation in a timely manner and placed emphasis on maintaining business stability while building a strong foundation for long-term growth.

From a financial perspective, the company focused on managing revenue streams from its core business sectors, improving operational cost efficiency, and creating sustainable long-term value for shareholders. The detailed financial results and operational performance for the 2025–2026 financial year can be reviewed in the accompanying financial statements.

Development of Core Business Sectors and Strategic Initiatives

Our Group has been able to expand and strengthen its major core business sectors in a balanced manner. In the core logistics sector, which remains the foundation of our business, we continued to provide domestic transportation, container transportation, warehousing, and documentation services with a strong focus on process accuracy, timely completion, and customer trust. From our Yangon-based operations, we have expanded our services across Myanmar and are steadily building our position as a national-level logistics service provider.

Myanmar Elite Logistics (MEL), one of our subsidiaries, has continued to develop important infrastructure not only in domestic and international transportation services but also in the Express and Courier Services sector. As this sector has become increasingly important for online trading, international shipping, personal shoppers, and SMEs, MEL will continue to develop new service models that meet market needs.

In the areas of shipping agency and border trade, our Group has been working to ensure the uninterrupted flow of goods in Myanmar and to make better use of regional trade routes. In addition to the Yangon, Kawthaung, and Ranong routes, we are gradually expanding logistics networks connected with neighboring countries. Through these efforts, we are creating a strong foundation for our Group to progress from the national level to the regional level.



In the trading and agricultural sectors, we are striving to expand access to international markets for Myanmar's key products, including agricultural produce, rubber, and other valuable export commodities. By focusing on new market development, quality control, and responsible trading systems, we are contributing to the country's foreign exchange earnings. In addition, we are studying and planning to expand agriculture-based projects and export-oriented business models into sustainable long-term businesses.

Future Plans and Progress toward the Regional Level

I am pleased to inform our shareholders that our company, which previously focused mainly on operations within Yangon Region, has now successfully advanced to the national level. We are also working to expand further to the regional level by opening representative offices and business branches in neighboring countries in the future.

At present, pilot representative offices have been successfully opened and are operating in Thailand and Singapore. In the near future, we also plan to expand our network and operations into Cambodia and China.

Corporate Governance and Corporate Social Responsibility

Our company places importance not only on business growth but also on corporate governance, risk management, compliance with laws and procedures, and corporate social responsibility. As a public company, we will continue to strengthen the trust of shareholders through transparent, accountable, and responsible business practices.

In addition, together with the participation of our employees, the company continues to contribute, within its capacity, to religious, social, and charitable activities. We firmly believe that business success becomes more meaningful only when it grows sustainably together with the wider community.

Conclusion and Appreciation

The achievements and strong foundations that we have been able to create amid these challenges are the result of the tireless efforts of the Board of Directors, the management team, and all employees, as well as the continued trust and support of our shareholders and the sincere cooperation of our customers and business partners. Therefore, I would like to place on record my deep appreciation to everyone who has contributed and supported us in every aspect.

In conclusion, Ever Flow River Group Public Co., Ltd. will continue to strive toward becoming a strong public company that creates long-term value for shareholders by building a solid foundation in domestic logistics, trading, and related business sectors, while aiming to advance to the regional level. I respectfully report that the Board of Directors, management team, and all employees will continue to carry out their responsibilities with full commitment and dedication.

Thank you.

U Kyaw Lwin Oo
Executive Director & CEO
Ever Flow River Group Public Co., Ltd.

CORPORATE STRUCTURE & BUSINESS UNITS



	Female	Male	Total
E.F.R TOTAL WORKFORCE	85	111	196
	Female	Male	Total
Ever Flow River Group Public Company Limited.	17	16	33
E.F.R G-Link Express Services, Ltd.	8	6	14
Myanmar Round The World Logistics Limited.	4	2	6
Unison Choice Services Limited.	2	2	4
Myanmar Elite Logistics Co., Ltd.	23	33	56
Ever Flow River Trading Co., Ltd.	4	8	12
Ever Flow River Logistics and Distribution Center (Mandalay) Co., Ltd.	14	25	39
Multipack Engineering Services Limited.	4	3	7
MRTW Manufacturing & Inspection Co., Ltd.	6	5	11
A Logistics Co., Ltd.	0	6	6
Gold Shipping Agency Services, Ltd.	3	5	8



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

During the financial year ended 31 March 2026, E.F.R G-Link Express Services Ltd. (3FF) continued to demonstrate resilience and adaptability amid evolving market conditions, reaffirming its position as one of Myanmar's leading freight forwarding and integrated logistics providers.

The Company maintained strong performance across its core business segments, namely Nomination Freight, Marketing & Business Development, Container Freight Station (CFS) Services, Less-than-Container Load (LCL) Consolidation, and Ranong Cross-Border Logistics Operations. Through a combination of operational excellence, customer-focused solutions, and strategic network partnerships, 3FF successfully strengthened its market presence while delivering sustainable profitability.

Nomination Freight remained a key contributor to the Company's overall performance. Supported by long-standing relationships with international freight forwarders, overseas agents, and strategic partners, the business continued to secure stable cargo volumes despite ongoing volatility in global freight markets. The Company's ability to provide reliable end-to-end logistics solutions and maintain high service standards enabled it to retain existing customers while expanding opportunities within new trade lanes.

The Marketing and Business Development Division played a significant role in driving revenue growth and customer acquisition throughout the year. By strengthening engagement with both multinational and local enterprises, the Company successfully expanded its customer portfolio across various industries, including garments, agriculture, consumer products, retail, and general manufacturing. This diversification contributed to greater business resilience and reduced dependency on individual market segments.

The CFS and LCL Consolidation businesses recorded particularly strong growth during the year. Increased demand for cost-efficient shipping solutions, particularly among small and medium-sized enterprises, resulted in higher cargo consolidation volumes. Through efficient cargo management, optimized container utilization, and enhanced coordination with overseas partners, the Company further strengthened its position as a preferred consolidation service provider within Myanmar.

Ranong Cross-Border Logistics Operations continued to be one of the Company's most important strategic business segments. Leveraging its established logistics corridor connecting Thailand and Myanmar, 3FF successfully facilitated seamless cargo movement through the Ranong-Kawthaung-Yangon route. This service remained highly attractive to customers seeking flexible, cost-effective alternatives to traditional shipping routes. The Company's expertise in multimodal transportation, customs coordination, and cross-border logistics management enabled it to maintain a competitive advantage within this growing market segment.

Throughout the year, management continued to invest in process improvements, operational efficiency, and digitalization initiatives aimed at enhancing service quality, visibility, and customer experience. These efforts contributed to improved productivity while supporting the Company's long-term objective of becoming a fully integrated logistics solutions provider.



Looking ahead, 3FF remains focused on expanding its regional logistics network, strengthening its nomination cargo portfolio, enhancing consolidation capabilities, and further developing cross-border logistics solutions. The Company will continue pursuing digital transformation initiatives while exploring new growth opportunities within ASEAN markets, positioning itself to capitalize on increasing regional trade and supply chain integration.

Myanmar Round the World Logistics Limited (MRTW)

Myanmar Round the World Logistics Ltd. (MRTW Logistics) continued to strengthen its position as a specialized air freight logistics provider during the financial year 2025–2026. As one of the Group's key aviation-focused logistics companies, MRTW maintained stable operational performance while supporting Myanmar exporters' access to international markets through reliable and time-sensitive air cargo solutions.

The Company's core business remained centered on air freight services, supported by its strong relationships with major international airlines and extensive industry experience. Throughout the year, MRTW continued to provide comprehensive air cargo solutions for garment manufacturers, exporters, traders, and multinational corporations operating within Myanmar.

As an appointed Cargo Sales Agent (CSA) for several leading international carriers, MRTW successfully maintained strong cargo flows across key trade lanes serving Asia, Europe, the Middle East, and North America. These strategic partnerships continued to enhance the Company's ability to offer competitive air freight solutions while ensuring service reliability and operational flexibility.

Despite ongoing challenges affecting the global air cargo industry, including fluctuating capacity, geopolitical uncertainties, and changing market demand patterns, MRTW successfully maintained service continuity and operational efficiency. The Company's experienced team demonstrated strong adaptability in managing customer requirements while ensuring timely cargo movement and compliance with international aviation standards.

Throughout the year, MRTW continued to support Myanmar's export sector, particularly the garment industry, which remains one of the country's largest contributors to international trade. The Company played an important role in facilitating time-sensitive shipments to major consumer markets including Japan, Europe, and the United States, enabling customers to meet strict delivery schedules and supply chain commitments.

In addition to traditional air freight activities, MRTW continued to strengthen its value-added logistics services, including customs clearance, shipment coordination, cargo insurance facilitation, and specialized handling solutions. These services enabled the Company to deliver greater value to customers while enhancing its overall competitiveness within the market.

Looking forward, MRTW remains committed to expanding air cargo volumes, strengthening airline partnerships, and exploring new market opportunities across emerging trade corridors. The Company will continue investing in operational capabilities, customer service excellence, and digital solutions to support sustainable growth and reinforce its position as a leading air freight logistics provider in Myanmar.



Unison Choice Services Limited (UCSL)

During the financial year 2025–2026, Unison Choice Services Ltd. (UCSL) continued to play an important role within the E.F.R Group’s logistics ecosystem through its focus on Ranong-related cross-border logistics operations. Despite challenging market conditions, UCSL maintained stable operational performance while supporting the Group’s regional logistics strategy and cross-border trade development initiatives.

The Company’s primary business activities centered on the coordination and management of cargo movements through the Ranong-Kawthaung logistics corridor, which has become an increasingly important gateway connecting Myanmar and Thailand. Through effective operational planning, close collaboration with business partners, and strong local expertise, UCSL successfully facilitated the smooth movement of cargo across the border, supporting customers engaged in regional and international trade.

Throughout the year, UCSL continued to provide reliable logistics solutions encompassing transportation coordination, customs facilitation, cargo handling, and cross-border operational support. The Company’s ability to manage complex logistics requirements while maintaining service reliability contributed positively to customer satisfaction and business retention.

As regional trade activity continued to evolve, UCSL focused on strengthening operational coordination with carriers, transport operators, customs authorities, and logistics partners. This collaborative approach enabled the Company to improve service efficiency while minimizing operational disruptions and transit delays.

The Company’s activities also complemented the broader strategic objectives of the E.F.R Group by supporting the development of integrated logistics solutions across multiple transportation modes. Through close coordination with other Group companies, UCSL contributed to the delivery of seamless end-to-end supply chain services for customers requiring cross-border transportation solutions.

Looking ahead, UCSL will continue focusing on strengthening its operational capabilities within the Ranong logistics corridor while exploring opportunities to expand regional transportation services throughout ASEAN. Management remains committed to enhancing service quality, improving operational efficiency, and supporting the Group’s long-term vision of becoming a leading regional logistics and supply chain solutions provider.

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).

Its international-standard infrastructure is located within the Patheingyi Industrial City project on the Patheingyi-Ngathayaw 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 cargo trucks 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.

Property, Plant, and Equipment Asset and Equipment Table

Asset / Facility Name	Asset Usage (Note 1)	Owner or Lessee (Note 2)	Location	Net Book Value of Asset (Note 3)	Remarks (Note 4)
6R/9765 (Truck) & Trailer - 2TLR/4705	Corps and agricultural products, industrial equipment, forest products transportation	Owner	Yangon Region, Naypyitaw, Mandalay region, Ayeyarwaddy region	121,538,750.00	
6R/9785 (Truck) & Trailer - 2TLR/4294	Corps and agricultural products, industrial equipment, forest products transportation	Owner	Yangon Region, Naypyitaw, Mandalay region, Ayeyarwaddy region	121,538,750.00	



Asset / Facility Name	Asset Usage (Note 1)	Owner or Lessee (Note 2)	Location	Net Book Value of Asset (Note 3)	Remarks (Note 4)
2T/6675 (Truck) & Trailer - 3TLR/2347	Corps and agricultural products, industrial equipment, forest products transportation	Owner	Yangon Region, Naypyitaw, Mandalay region, Ayeyarwaddy region	307,024,100.00	
2T/6676 (Truck) & Trailer - 3TLR/2348	Corps and agricultural products, industrial equipment, forest products transportation	Owner	Yangon Region, Naypyitaw, Mandalay region, Ayeyarwaddy region	307,024,100.00	

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 and MV. Moon LIGHT 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.

Activities By Sector

Business Sector	Business Activities	Business Operations Currently Carried Out by Companies
Trading and Export Business	The Company exports and sells domestically produced agricultural products to foreign countries	Exporting and selling domestically produced rubber to foreign countries.
Trading and Import Distribution Business	The Company imports industrial equipment and distributes/sells them in the domestic market.	Importing Rubber Rollers used in rice mills and distributing/selling them in the domestic market.

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 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 Myanmar.

Activities By Sector

Business Sector	Business Activities	Business Operations Currently Carried Out by Companies
Garment	Garment Inspection	Garment Inspection Needle Inspection Warehouse Inspection Logistics Service

Property, Plant, and Equipment Asset and Equipment Table

Asset / Facility Name	Asset Usage (Note 1)	Owner or Lessee (Note 2)	Location	Net Book Value of Asset (Note 3)	Remarks (Note 4)
Single Needle Head Machine	Inspection		Echo 1 Echo 2	4 x 42,700,000	
Double Needle Head Machine	Inspection		Echo 1 Echo 2	4 x 46,300,000	

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 a logistics and distribution infrastructure project company under E.F.R Group.

E.F.R Group entered into a land lease agreement to establish a modern Logistics & Distribution Center directly connected with seaports, highways, and railway networks. After receiving approval from the Myanmar Investment Commission (MIC) in 2018, E.F.R LDC Mdy began implementing the construction phase of the project.

During the project construction period, in order to support office administration and operating expenses, the company collaborated with external service providers and business partners to provide 4PL (Fourth Party Logistics) services.

In October 2022, after receiving commercial operation approval from the Myanmar Investment Commission (MIC), E.F.R LDC Mdy officially began providing comprehensive logistics services, including Freight Forwarding, Customs Clearance, Warehousing, and Domestic Transportation services.

Our services mainly focus on both local and international markets, supporting various sectors such as agricultural products, garment-related goods, pharmaceutical and healthcare products, seasonal commodities, and other cargo categories with high-quality logistics solutions.

In addition, to meet the needs of customers across Myanmar, the company has also expanded its Last-Mile Distribution services for FMCG (Fast-Moving Consumer Goods) products.

E.F.R LDC Mdy is also responsible for marketing activities for a Container Depot in Yangon for the shipping lines with which it cooperates, as well as other external shipping lines. The company provides services including empty container storage, loading and unloading services, and repair and maintenance services.

With experienced and highly skilled staff, modern equipment, and systematic management practices, E.F.R LDC Mdy continuously strives to provide customers with reliable, high-quality, and efficient logistics services.

Property, Plant, and Equipment Asset and Equipment Table

Asset / Facility Name	Asset Usage (Note 1)	Owner or Lessee (Note 2)	Location	Net Book Value of Asset (Note 3)	Remarks (Note 4)
Truck Car	Trucking	EFRLDC(MDY) Co., Ltd.	Ahlone Municipal Compound	1,374,076,115.49	22 Cars
Truck Car	Trucking	KAMIGUMI	DIL	17,000,000	



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 highly skilled and experienced people in management with the aim of systematically providing services for the transportation industry in Myanmar, especially in border areas.

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



- **Cross Border Transportation**
 - o 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.



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



- **Freight Forwarding (Air, Sea)**
 - o 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.



- **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.



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 & CEO

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 & CEO



Mr Maung Maung Oo
Executive Vice-Chairman



Mr Than Aung
Executive Director



Mrs Khin Sone
Executive Director



Independent Directors

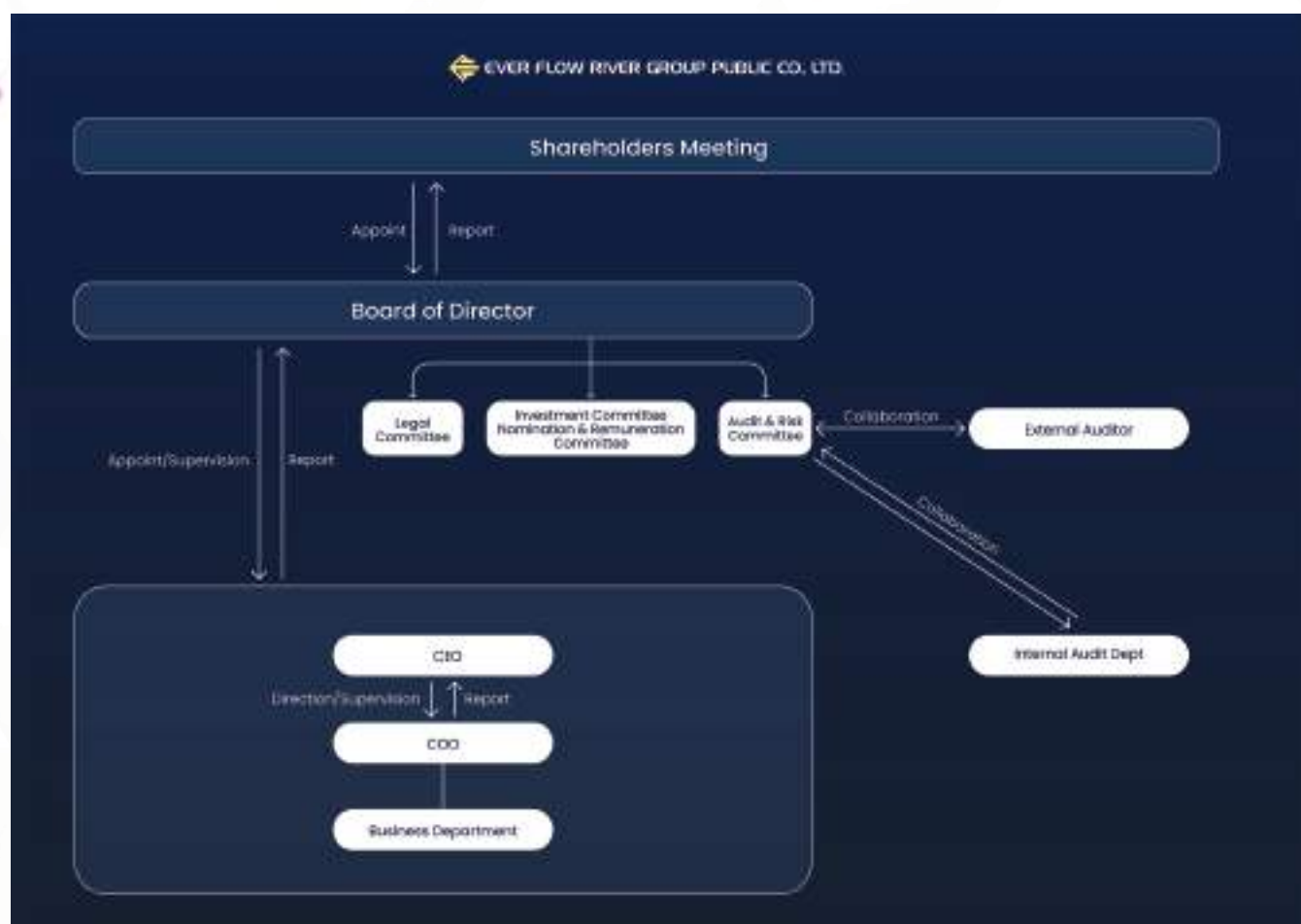
Name of Independent Directors	Rationale for Why the Board Considers them as Independent
U Min Sein	Has extensive experience and expertise accumulated during his career as an attorney, which enable him to assist the company in different legal aspects. Appointment at 4 th august 2023.
Daw Hla Theingi	Has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



CORPORATE GOVERNANCE & SHAREHOLDER INFORMATION

CORPORATE GOVERNANCE FRAMEWORK

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



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

THE BOARD

The Board of Directors holds a crucial position in guiding and supervising the strategic direction and performance of the company. Comprised of experienced professionals from various backgrounds, the board ensures effective decision-making and enforces sound governance practices. Throughout the reporting period, the board held Twelve 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.

During the 2025-2026 fiscal year, the Board of Directors comprised a total of seven members, four of whom were executive directors. Among the executive directors, the Chairman also concurrently served as the CEO, while the remaining three members were independent directors. The structure of the Board is designed to maintain an appropriate balance of independent directors. The majority of the board members are executive directors whose expertise aligns with the operational needs of the business. They operate with valuable professional knowledge, integrity, and diverse perspectives. Thanks to their extensive industry experience, the board members are able to effectively oversee the company's performance.

NAME	POSITION	LAST ELECTION DATE	BOARD
U Kyaw Lwin Oo	Executive Director & CEO	06/08/2025	Chairman
U Maung Maung Oo	Executive Director	06/08/2025	Member
Daw Khin Sone	Executive Director	06/08/2025	Member
Daw Than Aung	Executive Director	06/08/2025	Member
U Min Sein	Independent Director	06/08/2025	Member
U Than Aung	Independent Director	06/08/2025	Member
Daw Hla Theingi	Independent Director	06/08/2025	Member



Material Background Information

No	Name	Date of Birth	Gender	Nationality	Designation (Director, Managing Director, CEO, etc...)	Executive of Non Executive (Yes/No)	Independent of Non Independent (Yes/No)	Tenure (Years)	Date of Initial Appointment	Family Member of Founder	Number of Shares Held	Percentage of Shares Held
1.	U Kyaw Lwin Oo	25-4-1966	Male	Myanmar	Chairman & CEO / Executive Director	Yes	No	16	14-4-2014	4	5,838,630	29.23%
2.	U Maung Maung Oo	26-11-1964	Male	Myanmar	Vice Chairman / Executive Director	Yes	No	16	14-4-2014	3	1,045,372	5.23%
3.	Daw Khin Sone	12-6-1972	Female	Myanmar	Executive Director	Yes	No	16	14-4-2014	1	1,289,629	6.46%
4.	U Than Aung	7-6-1974	Male	Myanmar	Executive Director	Yes	No	16	4-2-2025	1	322,670	1.61%
5.	U Min Sein	1-5-1946	Male	Myanmar	Independent Director	No	Yes	6	28-2-2020	2		
6.	U Than Aung	27-5-1977	Male	Myanmar	Independent Director	No	Yes	6	28-2-2020	3		
7.	Daw Hla Theingi	16-12-1970	Female	Myanmar	Independent Director	No	Yes	6	28-2-2020	4		



Important 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.	Daw Khin Sone	Executive Director	Yes	No	1. Golden Host Travels & Tours Co., Ltd. (Director) 2. Win Wealth Trading Co., Ltd. (Director)
4.	U Than Aung	Executive Director	Yes	No	No
5.	U Min Sein	Independent Director	No	Yes	No
6.	U Than Aung	Independent Director	No	Yes	No
7.	Daw Hla Theingi	Independent Director	No	Yes	No



Director Board Meetings

A record of the Board Meetings and the Director's attendance as of 31st March 2026 is as per the following board meeting schedule.

(A) Number of Board of Directors and Committee Meetings held, and the dates on which they were held

	Board of Directors Meetings (Number of Times)	Committee Meetings (Number of Times)
Board of Directors	4	
Audit Committee		2
Investment Committee		2
Legal, Governance, and Compliance Committee		2
Nomination and Remuneration Committee		2

(B) List of Directors attending the board of director and committee meetings

Director Name	Board Of Directors Meeting	Audit Committee Meeting	Investment Committee Meeting	Legal, Governance and Compliance Committee Meeting	Nomination and Remuneration Committee Meeting
U Kyaw Lwin Oo	✓		✓	✓	✓
U Maung Maung Oo	✓	✓	✓	✓	✓
Daw Khin Sone	✓		✓		✓
U Than Aung	✓		✓		✓
U Min Sein	✓		✓	✓	
U Than Aung	✓		✓		✓
Daw Hla Theingi	✓	✓	✓		



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 2025-2026

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 Than Aung	Executive Director
			Daw Khin Sone	Executive Director
			Daw Hla Theingi	Independent Director
			Daw Zin Nyein Htwe	COO
			Daw Lae Lae Mu	COO
			Daw Phyu Thet Khine	CFO
			Daw Khine Zin Oo	ACFO
2.	Nomination & Remuneration Committee	U Kyaw Lwin Oo (Executive Director)	U Than Aung	Independent Director
			U Maung Maung Oo	Executive Director
			U Than Aung	Executive Director
			Daw Khin Sone	Executive Director
3.	Legal, Governance & Compliance Committee	U Min Sein (Independent Director)	U Kyaw Lwin Oo	Executive Director
			U Maung Maung Oo	Executive Director
			U Aung Khant Kyaw	Legal Manager
			Daw Thiri Pyae Sone	Legal Executive
4.	Audit Committee	Dr. Hla Theingi (Independent Director)	Daw Aye Aye Moe	Audit Manager
			U Shwe Phyto	Senior Associate
			Daw Lae Lae Mu	COO
			Daw Zin Nyein Htwe	COO
			U Ye Mon Oo	COO
5.	Risk Committee	Dr. Hla Theingi (Independent Director)	U Maung Maung Oo	Executive Director
			U Than Aung	Executive Director
			Daw Lae Lae Mu	COO
			U Than Aung	Director
			Daw Aye Aye Moe	Audit Manager
			U Shwe Phyto	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.



PERFORMANCE REVIEW & FUTURE PROSPECT

HIGHLIGHTS OF THE PERFORMANCE

TOTAL REVENUE EARNING For The FY 2025-2026

16,849,668,784
----- MMK

In the financial years 2025-2026, 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 2025-2026

992
----- CUSTOMERS

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

EMPLOYEE CAPACITY

DEVELOPMENT PROGRAMS ARRANGED

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

REVIEW AND FUTURE OUTLOOK

E.F.R GROUP: 2025-2026 FINANCIAL YEAR OPERATIONS REVIEW AND FUTURE OUTLOOK

1. Overall Operations Review

During the 2025–2026 financial year, E.F.R Group withstood the changing market and challenges, successfully providing Total Logistics Solutions in the logistics sector as one of Myanmar's leading companies. By integrating the subsidiaries under the Group into a single network, it not only brought long-term benefits but also established a strong position in the market as a well-known conglomerate. The summaries of the Group's core achievements during this year are as follows:

- **Multisectoral and Market Expansion :** By expanding its customer base across multiple sectors—ranging from textiles (CMP), agricultural products, fast-moving consumer goods (FMCG), pharmaceuticals, and healthcare to retail and general manufacturing—the group reduced its reliance on a single market and strengthened its business resilience.
- **Multimodal Freight Forwarding :** By effectively connecting sea, air, land, and inland waterway transportation systems, it successfully sustained and maintained a stable volume of cargo orders.
- **Strategic Cross-Border Trade Support :** The group smoothly facilitated multimodal customs clearance and transportation via land and water through Thailand-Myanmar (Ranong-Kawthaung-Yangon route) and China-Myanmar border gates. In addition to overcoming transit delays through regular container vessel operations, importing containers helped resolve the container shortage at Yangon ports and reduced logistics costs for exporters by 20% to 30%.
- **Value-Added Services and Infrastructure :** The group comprehensively managed and inspected the entire supply chain from all angles, covering services such as CFS/LCL Consolidation, port management (AIIP), standardized garment inspection, specialized & project cargo handling, warehousing, and trade support systems like trade financing.

2. Core Strategic Project Update

Yangon Center of Logistics Hub (YCLH)

The YCLH project, covering 40 acres in the Shwe Lin Ban Industrial Zone, is the Group's main infrastructure project aimed at making cargo flow efficient and cost-effective across Yangon's major industrial zones. As of 2026, the current status is successfully progressing in phases as follows:

- **Container Freight Station (CFS) :** Building and main infrastructure construction work is 90% complete.



- **Container Yard** : Ground preparation and yard area construction work have reached nearly 100% completion.
- **Jetty** : Construction works for the jetty, which is crucial for multimodal land-water connectivity, have been initiated and commenced.

3. Group Digitalization

To minimize waste in business processes, enhance service quality, and improve transparency, the Group continued to invest in digital transformation throughout the year. New high-efficiency IT technologies, such as Enterprise Resource Planning (ERP) and Customer Relationship Management (CRM) systems, are being systematically implemented and improved across subsidiaries.

4. Future Outlook and Strategic Way Forward

To foster sustainable growth and firmly establish itself as a leader in regional integrated logistics, E.F.R Group will focus on implementing the following strategies:

- **Connecting ASEAN and International Networks** : Building on its effective participation in international networks such as King Freight, EAA Network, and SeaJet Logistics Network, the group is preparing to explore new market opportunities through Myanmar extending into Southeast Asia (ASEAN), the Greater Mekong Subregion (GMS), and South Asia (BIMSTEC) to leverage regional trade growth productively.
- **Expanding Express & Bonded Warehouse Operations** : After obtaining the Express/Courier Services license from Myanmar Post, the company is collaborating with Japan's SAGAWA Express Group to secure the Customs Bonded Warehouse license (CR 126), through which it will expand domestic and international express delivery services.
- **Upgrading End-to-End Solutions** : To provide greater convenience for customers, the group will further upgrade long-term contract leasing services, cargo consolidation services, and cross-border routes, delivering seamless End-to-End services from start to finish.

Conclusion

Through solid multimodal infrastructure, technological advancements, and regional network connections, E.F.R Group will fairly compete in global supply chain operations as a fast, accurate, and fully responsible Total Logistics Solutions Service Provider from Myanmar, continuously creating long-term interests and value for its shareholders.



Marketing and Promotion Methods

The E.F.R Group utilizes a multi-sector market expansion approach to achieve revenue growth and acquire new customers, expanding its market reach across textiles, agricultural products, fast-moving consumer goods (FMCG), pharmaceuticals, retail, and general manufacturing sectors. Furthermore, the group secures stable orders by building strategic relationships with multinational corporations, regional businesses, international freight forwarders, and overseas agents. In addition to acting as a Cargo General Sales Agent (CSA) for major international airlines and serving as the official Yangon agent (Ship Husbanding) for shipping lines while managing depot marketing operations, the company primarily promotes Less-Than-Container Load (LCL) consolidation services to provide cost-effective transport solutions for Small and Medium Enterprises (SMEs).

Company Strengths and Customer Attraction Features

The company's primary strength lies in its ability to provide comprehensive, end-to-end Total Logistics Solutions. Customers are highly interested in the Yangon-Kawthaung-Ranong route, where weekly container ship operations bypass border road delays and reduce costs by 20% to 30%. By training staff in accordance with Japanese standards, the company ensures precise inspection of "Made-in-Myanmar" garments and provides punctual air freight delivery, earning the trust of international buyers and exporters. Additional advantages that attract customers include an experienced workforce, an in-house trucking and customs clearance team, international-standard warehouses, and container depots. Distinct from its competitors, the company also leverages mutual trust to offer Trade Financing and Trade House Facilities to its clients.

Medium-term Strategies

In the medium term, utilizing the Yangon Center of Logistics Hub (YCLH) with its nearly completed Container Yard and 90% completed Container Freight Station (CFS) building, the company aims to capture the market as a fast and cost-effective logistics platform for industrial zones in Yangon. Having secured an Express License from Myanmar Post, formed a partnership with Japan's SAGAWA Express, and completed inspections to obtain a Customs Bonded Warehouse license, the company plans to utilize this Bonded Warehouse to extensively expand domestic and international express and courier services. Technology-wise, the firm will further integrate and strengthen its ERP and CRM systems to upgrade services for greater speed and reliability.



Long-term Strategies

To become a leading regional logistics provider, the company aims to leverage its participation in international networks such as King Freight, EAA Network, and SeaJet Logistics Network to expand its market from Myanmar into Southeast Asia (ASEAN), the Greater Mekong Subregion (GMS), and South Asia (BIMSTEC), competing long-term in global supply chains. Furthermore, upon completion of the YCLH jetty project, which is currently under construction, the company envisions leading the market as a long-term logistics hub capable of managing over 90% of international trade with minimal waste and maximum efficiency through a multimodal road-water integration system.

PERFORMANCES OF THE BUSINESS UNITS

Currently Implementing Project Yangon Center of Logistics Hub (YCLH)



The Yangon Center of Logistics Hub Company Limited (YCLH) Project is a key logistics infrastructure being developed by EFR, aiming to provide efficient and cost-effective cargo flow across Yangon's main industrial zones. Situated in the Shwe Lin Ban Industrial Zone, YCLH spans 40 acres of land and is designated to serve as a container yard and a central hub for cargo vessel-based logistics operations.

Currently, Myanmar's land and inland waterway transport sectors play a dominant role, accounting for 79.02% of the total cargo flow, while Yangon ports handle over 90% of international trade. However, to effectively address fragmented cargo handling phases in the current system and reduce traffic congestion in domestic transportation for traders and businesses, the project aims to operate as an integrated platform. It will offer multimodal land-water connectivity at a highly accessible location close to pivotal industrial zones.



Project Progress Status (Current Status as of 2026)

The construction activities for our company's flagship project, the YCLH Logistics Hub, are making successful phase-by-phase progress in 2026 as follows:

- **Container Freight Station (CFS):** Structural and main infrastructure construction works are 90% complete.
- **Container Yard:** Ground preparation and yard area construction works are near full completion.
- **Jetty:** Construction works have commenced for the jetty, which is crucial for multimodal land-water connectivity.





EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED

AND

ITS SUBSIDIARIES

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026**

Currency – Myanmar Kyats

**MNA LIMITED
CERTIFIED PUBLIC ACCOUNTANTS**

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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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, 2026,

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, 2026.

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 year.

4. Share Options

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

5. Result of the Company

The financial position of the Company as at March 31, 2026 and the financial performance of the Company for the year ended March 31, 2026 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
August 7, 2026





Director
August 7, 2026

Director
Ever Flow River Group Public Company Limited.

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, 2026.

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 32 are drawn up so as to give a true and fair view of the financial position of the Company as at March 31, 2026, and the financial performance, changes in equity and cash flows of the Company for the financial year ended March 31, 2026.

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

August 7, 2026



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, 2026, 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, 2026, 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, 2026, and its financial performance and its cash flows for the years ended March 31, 2026 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
August 7, 2026

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026
Currency – Myanmar Kyats

	Note	31-Mar-26 MMK	31-Mar-25 MMK
Assets			
Non-Current Assets			
Property, Plant and Equipment	4	6,704,426,984.48	4,089,014,139.44
Intangible Assets	5	188,849,168.02	74,527,661.93
Long-Term Investments	6	1,100,203,355.64	4,518,342,304.89
Other Non-Current Assets	7	785,747,500.00	391,618,000.00
Total Non-Current Assets		8,779,227,008.13	9,073,502,106.26
Current Assets			
Inventories	8	219,863,901.70	901,272,715.72
Account Receivables	9	4,733,863,338.80	4,651,117,181.27
Other Receivables	10	15,435,571,721.39	13,439,759,690.19
Advance and Prepayments	11	3,161,558,881.15	4,939,461,212.88
Cash and Cash Equivalents	12	4,784,614,074.65	4,355,854,485.60
Total Current Assets		28,335,471,917.69	28,287,465,285.66
Total Assets		37,114,698,925.82	37,360,967,391.92
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		6,692,841,173.39	6,444,210,617.23
Non-Controlling Interests		331,422,546.91	314,050,377.22
Total Equity		21,253,707,706.55	20,987,704,980.70
Non-Current Liabilities			
Long-Term Borrowings	13	3,000,000,000.00	3,000,000,000.00
Total Long-term Liabilities		3,000,000,000.00	3,000,000,000.00
Current Liabilities			
Account Payables	14	3,553,449,527.54	2,615,149,565.07
Other Payables	15	8,302,473,722.67	9,699,385,975.55
Accrued and Provisions	16	1,005,067,968.81	1,058,726,870.60
Total Current Liabilities		12,860,991,219.27	13,373,262,411.22
Total Equity and Liabilities		37,114,698,925.82	37,360,967,391.92

See Accompanying Notes to these Consolidated Financial Statements

Authenticated by:


Director
Ever Flow River Group Public Company Limited.




Director
Ever Flow River Group Public Company Limited.

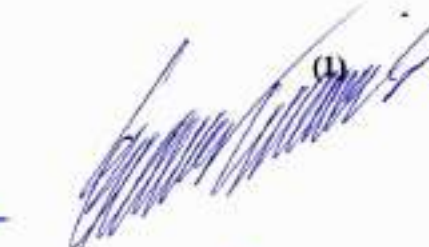
EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
FOR THE YEAR ENDED MARCH 31, 2026
Currency – Myanmar Kyats

	Note	31-Mar-26 MMK	31-Mar-25 MMK
(a)Basic Earnings per share			
Profit/(Loss) attributable to:			
Shareholder of the company		1,175,930,855.86	2,520,908,689.80
Weighted average number of Ordinary Share		19,977,223.00	19,977,223.00
Basic Earnings Per Share		58.86	126.19
(b)Diluted Earnings per Share			
Profit/(Loss) attributable to Shareholders of the Company		1,175,930,855.86	2,520,908,689.80
Interest on convertible loan note			-
Profit/(Loss) used to determine in Diluted		1,175,930,855.86	2,520,908,689.80
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			-
		19,977,223.00	19,977,223.00
Diluted Earnings per share		58.86	126.19

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2026
Currency – Myanmar Kyats

	Note	31-Mar-26 MMK	31-Mar-25 MMK
Revenue	17	16,390,843,959.62	30,389,407,732.68
Direct Expenses (Cost of Sales)	18	(6,648,040,834.56)	(22,167,199,262.38)
Gross Profit		9,742,803,125.06	8,222,208,470.30
Other Income	19	438,238,263.74	2,097,124,547.10
Administrative Expenses	20	(7,834,878,864.72)	(7,003,972,967.93)
Sales and Marketing Expenses	21	(178,119,788.68)	(159,143,648.34)
Share of Associate Profit / (Loss)	22	94,287,951.61	317,447,143.38
Operating Profit (EBIT)		2,262,330,687.02	3,473,663,544.51
Finance Cost	23	(306,460,352.68)	(235,058,256.45)
Profit before Tax (PBT)		1,955,870,334.34	3,238,605,288.06
Corporate Income Tax	24	(747,606,528.62)	(651,116,868.95)
Profit after Tax (PAT)		1,208,263,805.72	2,587,488,419.10
Other Comprehensive Income			
Foreign Currency Translation		-	-
Total Comprehensive Income		1,208,263,805.72	2,587,488,419.10
<u>Profit/(Loss) Attributable to:</u>			
Controlling Interests		1,175,930,855.86	2,520,908,689.80
Non-Controlling Interests		32,332,949.86	66,579,729.30
		1,208,263,805.72	2,587,488,419.10
<u>Total comprehensive Income attributable to</u>			
Controlling Interests		1,175,930,855.86	2,520,908,689.80
Non-Controlling Interests		32,332,949.86	66,579,729.30
		1,208,263,805.72	2,587,488,419.10

See Accompanying Notes to these consolidated Financial Statements

(1)

Director
Ever Flow River Group Public Company Limited.



(2)

Director
Ever Flow River Group Public Company Limited.

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2026
 Currency – Myanmar Kyats

	Share Capital	Reserves	Retained Earning	Non-controlling Interest	Total
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 for the Year	-	-	1,175,930,855.86	32,332,949.86	1,208,263,805.72
Dividend Paid	-	-	(1,408,186,845.00)	(14,960,780.17)	(1,423,147,625.17)
At March 31, 2026	13,638,599,000.00	590,844,986.25	6,692,841,173.39	331,422,546.91	21,253,707,706.55

FOR THE YEAR ENDED MARCH 31, 2025

	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

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, 2026

Currency – Myanmar Kyats

	31-Mar-26 MMK	31-Mar-25 MMK
Cash Flow from Operating Activities		
Profit/ (Loss) for the Year	1,208,263,805.72	2,587,488,419.10
Adjustments		
Depreciation and Amortization expenses	575,642,664.29	478,696,502.87
(Gain) / Loss on Disposal of PPE	(434,447,189.71)	(73,533,789.94)
Share of Associate (Profit) / Loss	(94,287,951.61)	(317,447,143.38)
Income Tax Expenses	747,606,528.62	651,116,868.95
Retained Earnings Adjustments	480,886,545.30	-
Cash Generated from Operating Activities	2,483,664,402.61	3,326,320,857.61
Operating Profit before Working Capital Changes		
Inventory	681,408,814.02	2,834,554,444.66
Account Receivables	(186,117,683.25)	(442,267,216.40)
Other Receivables	(1,892,440,505.47)	(2,843,816,792.09)
Advance & Prepayments	2,310,998,589.50	3,373,544,636.48
Account Payables	971,447,541.19	526,294,229.99
Other Payables	(1,955,944,507.27)	(7,113,491,876.76)
Accrued & Provisions	472,225,774.13	339,942,717.02
Tax Provision	(747,606,528.62)	(651,116,868.95)
Cash Generated from Operating Activities	2,137,635,896.82	(650,035,868.44)
Interest Paid		-
Tax Paid		-
Net Cash Flow from Operating Activities	2,137,635,896.82	(650,035,868.44)
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(646,563,765.00)	(2,004,018,116.00)
Purchase of Intangible Assets	(11,550,000.00)	(158,400.01)
Proceed from Sale of Property, Plant and Equipment	845,385,082.58	397,141,607.70
Additional Investment to Project	(473,000,000.00)	360,793,431.68
Net Cash Flow from Investing Activities	(285,728,682.42)	(1,246,241,476.63)
Cash Flow from Financing Activities		
Proceed from Loan		-
Issue/(Repayment) of Long-Term Loan	-	(46,612,289.88)
Dividend Paid	(1,423,147,625.36)	-
Net Cash Flow from Financing Activities	(1,423,147,625.36)	(46,612,289.88)
Net Increase / (Decrease) in Cash and Cash Equivalents	428,759,589.05	(1,942,889,634.95)
Cash and Cash Equivalents at April 1, 2025	4,355,854,485.60	6,298,744,120.55
Cash and Cash Equivalents at March 31, 2026	4,784,614,074.65	4,355,854,485.60

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

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 on April 10, 2014 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, 2026 were authorized for issue by the Board of Directors on August 7, 2026.

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 eliminating unless the transactions provide evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

(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 2026 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- 2026 31- Mar- 2025
Gold Shipping Agency Services Limited (Gold Shipping)	Acting as an agent for CONNEXT Shipping Pte Ltd (Yangon-Kawthauung - 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	0% 100.00%
Unison Choice Services Limited (UCS)	Providing freight forwarding service especially for handling sea buyer nominated 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 AHP 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	Other Assets (PUD)	TOTAL
At April 1, 2025	773,188,100.00	372,538,824.19	137,107,307.73	318,594,958.13	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)
Addition	1,670,000.00	54,871,000.00	19,012,606.00	44,166,600.00	525,258,559.00	-	1,585,000.00	2,940,660,235.00	3,587,224,000.00
Disposal	-	(6,067,206.83)	(5,115,982.00)	(5,940,000.00)	(552,089,608.21)	-	-	-	(569,212,797.04)
At March 31, 2026	774,858,100.00	420,896,617.36	148,419,831.73	349,745,658.13	2,909,233,475.40	213,894,362.06	581,981,644.71	2,940,660,235.00	8,339,689,924.39
Accumulated Depreciation									
At April 1, 2025	-	146,647,471.97	59,087,116.24	144,866,856.76	511,474,998.73	138,320,088.98	252,873,149.42	-	1,253,269,682.10
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 Year	-	67,340,349.03	20,132,126.26	48,253,669.12	249,264,077.59	10,738,057.89	101,241,008.05	46,677,146.59	543,646,434.52
Disposal	-	(4,320,994.00)	(1,911,600.61)	(2,580,833.33)	(145,188,475.99)	-	-	-	(154,001,903.93)
At March 31, 2026	-	209,562,760.38	76,453,468.71	187,696,659.57	615,550,600.33	149,058,146.87	350,264,157.47	46,677,146.59	1,635,262,939.92
Net Book Value									
At March 31, 2025	773,188,100.00	225,891,352.22	78,020,191.49	173,727,201.37	2,424,589,525.88	75,574,273.08	338,023,495.29	-	4,089,014,139.33
At March 31, 2026	774,858,100.00	211,333,856.98	71,966,363.02	162,048,998.56	2,293,682,875.07	64,836,215.19	231,717,487.24	2,893,983,088.41	6,704,426,984.48

	Land	Office Equipment	Furniture & Fittings	Computer & IT Equipment	Motor Vehicle	Plant and Machinery	Building Renovation	TOTAL
Cost								
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	47,754,030.00	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	318,594,038.13	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	7,197,542.54
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	219,370,250.77	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	2,424,589,526.22	75,574,272.84	338,023,495.29	4,089,014,139.44

5. Intangible Asset

	Software	Goodwill	Project Cost	Total
Cost				
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	11,550,000.00	-	138,092,736.00	149,642,736.00
At March 31, 2026	79,013,954.74	25,192,689.00	138,092,736.00	242,299,379.74
Accumulated Depreciation				
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 Year	10,386,955.92	-	21,609,274	31,996,229.92
At March 31, 2026	31,840,937.73	-	21,609,274	53,450,211.73
Net Book Value				
At March 31, 2025	49,334,972.93	25,192,689.00	-	74,527,661.93
At March 31, 2026	47,173,017.01	25,192,689.00	116,483,462.00	188,849,168.01

	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

6. Long-term Investment

	31- Mar- 2026	31- Mar- 2025
Project under development	-	3,332,941,380.86
EFRLDC(MUSE)	-	-
Other Investment	1,100,203,355.64	1,185,400,924.03
	<u>1,100,203,355.64</u>	<u>4,518,342,304.89</u>

7. Other Non-Current Assets

	31- Mar- 2026	31- Mar- 2025
Land Lease Deposit	391,618,000.00	391,618,000.00
Other Investments	394,129,500.00	-
	<u>785,747,500.00</u>	<u>391,618,000.00</u>

8. Inventories

	31- Mar- 2026	31- Mar- 2025
Finished Goods	149,416,731.98	841,963,882.19
Raw Materials	64,271,018.78	-
Work In Progress	-	-
Others	6,176,150.94	59,308,833.53
	<u>219,863,901.70</u>	<u>901,272,715.72</u>

9. Account Receivables

	31- Mar- 2026	31- Mar- 2025
Account Receivable	4,660,354,878.26	4,646,229,881.27
Trade Receivables - Internal	73,508,460.54	4,887,300.00
	<u>4,733,863,338.80</u>	<u>4,651,117,181.27</u>

10. Other Receivables

	31- Mar- 2026	31- Mar- 2025
Other Receivables	13,559,576,567.17	12,037,735,631.83
Deposit	1,875,995,154.22	1,402,024,058.36
	<u>15,435,571,721.39</u>	<u>13,439,759,690.19</u>

11. Advance and Prepayments

	31- Mar- 2026	31- Mar- 2025
Prepaid Office/Warehouse Rental	91,074,500.00	170,025,977.67
Prepaid Car Rental	6,150,000.00	27,676,250.00
Prepaid Others	508,704,767.18	209,464,121.01
Advance Payment to Suppliers	-	2,966,116,914.59
Advance Insurance Premium	7,417,933.39	3,419,972.92
Advance Corporate Income Tax	53,461,316.23	568,057,616.54
Advance Commercial Tax	64,272,755.45	86,785,485.25
Advance Others	2,430,477,608.90	907,914,874.90
	<u>3,161,558,881.15</u>	<u>4,939,461,212.88</u>

12. Cash and Cash Equivalents

	31- Mar- 2026	31- Mar- 2025
Cash in Hand	2,079,203,330.36	3,225,411,918.87
Cash at Bank	2,705,410,744.29	1,130,442,566.73
	<u>4,784,614,074.65</u>	<u>4,355,854,485.60</u>

13. Long-term Borrowings

	31- Mar- 2026	31- Mar- 2025
Bank Loan	3,000,000,000.00	3,000,000,000.00
	<u>3,000,000,000.00</u>	<u>3,000,000,000.00</u>

14. Accounts Payable

	31- Mar- 2026	31- Mar- 2025
Trade Payables	3,542,569,948.82	2,593,445,132.91
Trade Payables - Internal	10,879,578.72	21,704,432.16
	<u>3,553,449,527.54</u>	<u>2,615,149,565.07</u>

15. Other Payables

	31- Mar- 2026	31- Mar- 2025
Other Payables	6,208,604,669.00	8,049,067,987.62
Income Tax Payable	1,286,597,242.76	1,291,125,842.17
Commercial Tax Payable	209,430,379.30	259,192,145.75
Payable to Shareholders/Directors	597,841,431.61	100,000,000.00
	<u>8,302,473,722.67</u>	<u>9,699,385,975.55</u>

16. Accrued and Provisions

	31- Mar- 2026	31- Mar- 2025
Accrued Others Professional Fee	209,935,379.61	10,048,235.00
Accrued Management Fee	108,569,564.58	109,300,963.07
Accrued General Expenses	686,563,024.62	939,377,672.53
	<u>1,005,067,968.81</u>	<u>1,058,726,870.60</u>

17. Revenue

	31- Mar- 2026	31- Mar- 2025
Sales/ Service (External)	15,223,450,258.60	29,317,196,132.01
Other Service Income	1,125,925,901.02	666,777,261.37
Management Fees	41,467,800.00	405,434,339.30
	<u>16,390,843,959.62</u>	<u>30,389,407,732.68</u>

18. Cost of Sales

	31- Mar- 2026	31- Mar- 2025
Direct Expenses	6,648,040,834.56	22,167,199,262.38
	<u>6,648,040,834.56</u>	<u>22,167,199,262.38</u>

19. Other Income

	31- Mar- 2026	31- Mar- 2025
Other Service Income	3,827,622.80	2,028,201,508.01
Disposal Gain/(Loss)	434,447,189.71	73,533,789.94
Cash Surplus/ (Deficit)	(36,548.77)	(4,610,750.84)
	<u>438,238,263.74</u>	<u>2,097,124,547.10</u>

20. Administrative Expenses

	31- Mar- 2026	31- Mar- 2025
Professional and Service	865,672,992.00	260,974,169.38
Employee and Compensation	3,647,132,069.38	3,812,799,248.94
Operating Expenses	1,288,694,336.56	482,729,495.06
Transportation and Travelling	481,240,157.89	590,608,663.33
Repair and Maintenance	252,753,674.33	203,832,010.70
Compliance and Regulation	3,588,293.00	4,485,835.00
Donation and Gift	74,051,164.00	162,361,023.00
Other Operating Expenses	532,124,848.48	197,429,064.75
Financial and tax	113,978,664.79	810,056,954.91
Depreciation Expenses	575,642,664.29	478,696,502.87
	<u>7,834,878,864.72</u>	<u>7,003,972,967.93</u>

21. Sales and Marketing Expenses

	31- Mar- 2026	31- Mar- 2025
Advertising	665,000.00	3,551,771.00
Travelling Expense (Marketing)	30,672,687.68	43,887,653.34
Business Related Expenses	146,782,101.00	111,704,224.00
	<u>178,119,788.68</u>	<u>159,143,648.34</u>

22. Share of Associate Profit / (Loss)

	31- Mar- 2026	31- Mar- 2025
Associate Profit/(Loss)	94,287,951.61	317,447,143.38
	<u>94,287,951.61</u>	<u>317,447,143.38</u>

23. Finance Cost

	31- Mar- 2026	31- Mar- 2025
Bank Interest Income	(68,465,286.77)	(105,426,734.58)
Bank Interest Expenses	374,925,639.45	337,784,991.03
Other Interest Expenses	-	2,700,000.00
	<u>306,460,352.68</u>	<u>235,058,256.45</u>

24. Corporate Income Tax

	31- Mar- 2026	31- Mar- 2025
CIT Tax Provision	429,565,626.10	683,854,500.38
Over/ (Under) Tax Provision	318,040,902.52	(32,737,631.43)
	<u>747,606,528.62</u>	<u>651,116,868.95</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- 2026	
	Revenue	Cost	Profit/(Loss)
EFRGLE	1,778,745,376.28	1,476,442,825.65	302,302,550.63
MRTW LOGISTICS	1,042,133,344.66	796,569,127.32	245,564,217.34
UCS	809,113,702.99	681,176,637.01	127,937,065.98
GOLD SHIPPING	1,530,817,558.98	1,068,136,111.40	462,681,447.58
A LOGISTICS	301,239,101.20	262,274,530.82	38,964,570.38
LDC MANDALAY	2,867,906,509.24	2,527,766,030.92	340,140,478.32
LDC MUSE	-	-	-
EFR TRADING	4,049,762,444.34	4,258,764,541.12	(209,002,096.78)
MRTW MANUFACTURING	1,867,709,952.32	1,969,645,665.44	(101,935,713.12)
MULTIPACK	88,235,136.78	213,228,805.76	(124,993,668.98)
ERAVATI	-	-	-
MYANMAR ELITE LOGISTICS	2,013,713,032.83	1,512,923,733.45	500,789,299.38
	<u>16,349,376,159.62</u>	<u>14,766,928,008.89</u>	<u>1,582,448,150.74</u>

		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>

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

	31- Mar- 2026		
	Total Assets	Total Liabilities	Total Equity
EFRGLE	2,356,497,933.27	1,200,499,226.23	1,155,998,707.04
MRTW LOGISTICS	1,780,194,200.24	1,201,200,684.60	578,993,515.64
UCS	1,577,483,230.45	1,007,023,399.63	570,459,830.82
GOLD SHIPPING	3,031,836,230.04	1,509,684,042.75	1,522,152,187.29
A LOGISTICS	1,322,754,627.76	874,829,252.11	447,925,375.65
EFR LDC MANDALAY	7,107,913,932.83	2,457,804,783.91	4,650,109,148.92
LDC MUSE	300,000,000.00	290,000,000.00	10,000,000.00
EFR TRADING	4,959,297,898.68	3,657,490,934.73	1,301,806,963.95
MRTW MANUFACTURING	3,176,131,089.87	2,694,847,208.40	481,283,881.47
MULTIPACK	739,730,630.56	1,438,737,768.13	(699,007,137.57)
MYANMAR ELITE LOGISTICS	3,608,335,007.72	2,402,737,650.17	1,205,597,357.55
	29,960,174,781.42	18,734,854,950.67	11,225,319,830.75

	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

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

1. Background and Nature of the Transaction

During the year ended 31 March 2026, 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.

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.



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



**EFR - G LINK EXPRESS
SERVICES LIMITED.**



**MYANMAR ROUND THE WORLD
LOGISTICS LIMITED.**



**UNISON CHOICE
SERVICES LIMITED.**



**EVER FLOW RIVER
TRADING CO. LTD.**



**GOLD SHIPPING AGENCY
SERVICES LIMITED.**



**MRTW Manufacturing
Services Limited.**



**MRTW MANUFACTURING &
INSPECTION CO. LTD.**



**EFR LOGISTICS & DISTRIBUTION
CENTER (MDO) CO. LTD.**



**MYANMAR BLUE LOGISTICS
COMPANY LIMITED.**



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