DISCLOSURE DOCUMENT FOR LISTING

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED

The shares covered hereby may only be bought and sold by Myanmar citizens and Myanmar companies

Dated 28th February, 2020

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DISCLOSURE DOCUMENT FOR LISTING DATED [28th February, 2020]

(FILED WITH THE YANGON STOCK EXCHANGE ON 28th February 2020)

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER.

The Directors (the "Directors") of Ever Flow River Group Public Company Limited ("EFR" or the "Company") have approved this disclosure document, which is called the "Disclosure Document for Listing," for all outstanding ordinary shares of the company ("Shares") to be listed on the Yangon Stock Exchange ("YSX") (the "Listing"). No Shares are being offered for subscription or sale pursuant to this Disclosure Document for Listing. Each of the Directors takes full responsibility for the accuracy and completeness of the information contained herein. Having made all reasonable enquiries and to the best of his/her knowledge and belief, each of the Directors assures that there is no false or misleading statement in this Disclosure Document for Listing or other facts which if omitted would make any statement false or misleading.

Prior to the Listing, our Shares were not listed or quoted on any stock or securities exchange, whether in Myanmar or elsewhere. All of the Shares of the Company are unclassified and have identical rights and privileges.

Any subsequent issue or transfer or other disposal of our Shares may be made to Myanmar citizens and Myanmar companies. As and when permitted by Applicable Laws, regulations, directives, notifications, order, or policies issued by any Governmental Authority in Myanmar, the Shares may be transferred, or otherwise disposed of, to foreign citizens or foreign companies.

A prospective purchaser of Shares should rely on his/her own valuations and assess the risks related to purchasing Shares by considering his/her objective of the investment, risk profile, financial position, etc. If you have any doubt about this Disclosure Document for Listing or in considering the purchase of Shares, you should consult with securities firms, investment advisers, or other professional advisers.

Investing in or otherwise holding our Shares involves risks, including those in Section PART VI. RISK FACTORS of this Disclosure Document for Listing, which contains a discussion of certain factors to be considered in connection with an investment in or continued holding of our Shares.

No Shares are being offered for subscription or sale pursuant to this Disclosure Document for Listing.

To:

Yangon Stock Exchange

Republic of the Union of Myanmar

Name of Company : Ever Flow River Group Public Company Limited

Name and Title of Representative : U Kyaw Lwin Oo

Chairman

Date of Application : [28th February, 2020]

Location of the Registered Office : Level 11, No. 62, Room 1104, Mahabandoola

Complex B, Tarwatainthar Street, Pazundaung Township, Yangon, Republic of the Union of

Myanmar 11171

Contact Points

Address : Ever Flow River Group Public Company Limited

Level 11, No. 62, Room 1104, Mahabandoola Complex B, Tarwatainthar Street, Pazundaung Township, Yangon, Republic of the Union of

Myanmar 11171

Telephone, Fax, E-mail : yeemonoo@efrgroupmm.com

Financial Adviser to Company : KBZ Stirling Coleman Securities Co., Ltd.

Level 6, Room 06-27, Strand Square Office, No. 53 Strand Road, Pabedan Township, Yangon, Republic

of the Union of Myanmar

Legal Adviser to the Company : VDB Loi Co., Ltd.

Level 10, Units 01-05, Junction City Office Tower, Corner of Bogyoke Aung San Road and 27th Street, Pabedan Township, Yangon, Republic of

the Union of Myanmar

Auditor of the Company : Win Thin & Associates

Level 7, Unit E, F & G, Naing Group Office Tower II, Corner of Anawratha Road and Sule Pagoda Road, Kyauktada Township, Yangon, Republic of the

Union of Myanmar

Principal Banker : KBZ Bank

No. (615/1), Pyay Road, Kamayut Township,

Yangon, Republic of the Union of Myanmar

Office at Which Copy of the Disclosure Document for Listing is made available for Public Inspection

Name of Such Office : KBZ Stirling Coleman Securities Co., Ltd.

Location : Strand Square, Ground Floor

No. 53 Strand Road, Pabedan Township

Yangon, Myanmar

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PART I. ABBREVIATIONS AND DEFINITIONS

Applicable Laws The laws of the Republic of the Union of Myanmar

Audit Committee The audit Committee of our Company

Board or **BoD** The Company's Board of Directors

BOT Build-Operate-Transfer

CGT Capital Gains Tax

CIT Corporate Income Tax

Company or **EFR** or **We** Ever Flow River Group Public Company Limited. The terms

"our", "our Company", and "us" have correlative meanings. References to our management and Directors are to the

management and directors of our Company respectively

CSC Citizenship Scrutiny Card issued to Myanmar citizens

DICA Directorate of Investment and Company Administration

Directors Our individual members of the Board of Directors as at the date

of this Disclosure Document for Listing

EFR GLE EFR G-Link Express Services Ltd.

EFR Trading Ever Flow River Trading Co., Ltd.

Executive Officers The executive officers of our Company as at the date of this

Disclosure Document for Listing

FY Financial year ended or ending 31 March, or 30 September, as

the case may be

Gold Shipping Gold Shipping Agency Services Co., Ltd.

Governmental Authority Any domestic, national, territorial, state, or local governmental

authority, governmental or self-regulatory organization, commission, tribunal, organization, or any regulatory, administrative or other agency, department or branch of any of the foregoing, as the context or the terms of this Disclosure

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Document for Listing may require

Group Means subsidiaries of the company and/or any other entity in

which the Company owns 20% or more of the shares

HITLC Hlaing Inland Terminal and Logistics Co., Ltd.

ICD Inland Container Depot

IVA Joint Venture Agreement

KEFR Kamigumi-EFR Logistics (Myanmar) Co., Ltd.

Ks or **Kyats** or **MMK** The lawful currency of the Republic of the Union of Myanmar

Latest Practicable Date [30th September 2019], being the latest practicable date prior to

the filing of this Disclosure Document for Listing with the YSX

LDC Mandalay Ever Flow River Logistics & Distribution Center (Mandalay) Co.,

Ltd.

Listing The listing of the Company and its Shares with the YSX,

representing 100% of the issued and outstanding Shares of the

Company

MCA Myanmar Companies Act 1914

MCL Myanmar Companies Law 2017

MIC Myanmar Investment Commission

MOA and AOA Memorandum of Association and Articles of Association of the

Company

MOU Memorandum of Understanding

MRTW Logistics Myanmar Round the World Logistics Co., Ltd.

MRTW Manufacturing MRTW Manufacturing & Inspection Co., Ltd.

Multipack Engineering Services Co., Ltd.

Principal Shareholders Means the shareholders listed as Principal Shareholders in

Section 6 of PART VIII of this Disclosure Document for Listing

Related Party Has the meaning ascribed to it in Part IV of this Disclosure

Document for Listing

RPT Related-Party Transaction

SECM Securities and Exchange Commission of Myanmar

SEL Securities Exchange Law 2013, as amended from time to time

SER Securities Exchange Rules, as amended from time to time

Shares Ordinary shares in the Company

Shareholders Means the shareholders of the Company who are listed as such

in Company's register of members

SSA Means the Share Subscription Agreement between Chang Yang

Development Company Limited and EFR dated 21 June 2019

UCS Unison Choice Services Co., Ltd.

USD or **US\$** The lawful currency of the United States of America

UTOC Multipack UTOC Multipack Myanmar Co., Ltd.

Yangon Port Means the Port of Yangon particularly described as the ports

situated along the Strand Road

YSX Yangon Stock Exchange

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

Any reference in this Disclosure Document for Listing to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined in the Securities Exchange Law ("SEL"), the Myanmar Companies Law ("MCL"), or any statutory modification thereof and used in this Disclosure Document for Listing shall, where applicable, have the meaning ascribed to it under the SEL, the MCL, or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Disclosure Document for Listing shall be a reference to Myanmar time unless otherwise stated.

Certain names with Myanmar characters have been translated into English names. Such translations are provided solely for your convenience, may not have been registered with the relevant Myanmar authorities, and should not be construed as representations that the English names actually represent the Myanmar characters.

Any discrepancies in the tables, graphs, and charts included in this Disclosure Document for Listing between the listed amounts and the totals thereof are due to rounding. A number of rounding conventions have been used in this Disclosure Document for Listing. Accordingly, figures shown in totals in certain tables, graphs, or charts may not be an arithmetic aggregation of the figures that precede them.

PART II. LISTING SUMMARY

Important notes

No person is authorized to give any information or to make any representation not contained in this Disclosure Document for Listing and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of us. This Disclosure Document for Listing shall not under any circumstances imply that the information herein is correct as of any date subsequent to the date hereof or constitute a representation that there has been no change or development reasonably likely to involve a material adverse change in our affairs, condition, and prospects or our Shares since the date hereof. Where such changes occur and are material and required to be disclosed by Applicable Laws, regulations, notifications, directives, orders, and/or policies issued by Governmental Authorities, we will make an announcement of the same and, if required, issue and file an amendment to this Disclosure Document for Listing or a supplementary Disclosure Document for Listing or replacement Disclosure Document for Listing, Investors should take notice of such announcements and documents and, upon release of such announcements or documents, shall be deemed to have notice of such changes. Unless otherwise required by Applicable Laws, regulations, notifications, directives, orders, and policies, no representation, warranty, or covenant, express or implied, is made by us or any of our affiliates, directors, officers, employees, agents, representatives, or advisers as to the accuracy or completeness of the information contained herein, and nothing contained in this document is, or shall be relied upon as, a promise, representation or covenant by us or our affiliates, directors, officers, employees, agents, representatives, or advisers.

None of us or any of our affiliates, directors, officers, employees, agents, representatives, or advisers is making any representation or undertaking to any Shareholder of or investor in our Shares regarding the legality of an investment by such investor or the Listing herein contemplated under appropriate legal, investment, or similar laws. In addition, Shareholders of and investors in our Shares should not construe the contents of this Disclosure Document for Listing or its appendices as legal, business, financial, tax or other advice. Shareholders and investors should be aware that they may be required to bear the financial risks of an investment in our Shares for an indefinite period of time. Shareholders and investors should consult their own professional advisers as to the legal, business, financial, tax, and related aspects of an investment in or continued holding of our Shares.

This document does not constitute an offer of, or an invitation to subscribe for or purchase any of our Shares.

PART III. FORWARD-LOOKING STATEMENT

All statements contained in this Disclosure Document for Listing, statements made in media advertisements, and releases and oral statements that may be made by our Company or our Directors, Executive Officers, or employees acting on our behalf, that are not statements of historical fact, constitute "forward-looking statements." Statements that may be identified as forward-looking terms include, among others, "expect," "believe," "plan," "intend," "estimate," "anticipate," "may," "will," "would," and "could," or other similar words. It should, however, be noted that the above-mentioned words listed are not exhaustive with regard to the identification of forward-looking statements. All statements regarding our Company's expected financial position, business strategy, plans, and prospects are considered forward-looking statements. These forward-looking statements, including statements regarding:

- our Company's revenue and profitability;
- the development plan of the Hlaing Inland River Terminal Project and Inland Intermodal Logistics projects in Yangon and Mandalay, respectively;
- our Company's dividend policy;
- our Company's expected growth;
- expected industry trends;
- our Company's prospects; and
- other matters discussed in this Disclosure Document for Listing regarding matters that are not historical facts,

are only predictions. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our Company's actual results, performance, or achievements to be materially different from any future results, performance, or achievements expected, expressed, or implied by such forward-looking statements. Some of these risks, uncertainties, and other factors are discussed in more detail in this Disclosure Document for Listing, in particular, under the section "Risk Factors." However, they are not exhaustive and other sections of this Disclosure Document for Listing may describe additional risks, uncertainties, and other factors that could materially and adversely affect our results, performance, or achievements. There may also be other risks, uncertainties, and other factors that are not yet known to us, or that we currently believe are not material but may subsequently turn out to be. All forward-looking statements by or attributable to our Company, or persons acting on our Company's behalf, contained in this Disclosure Document for Listing are expressly qualified in their entirety by all such risks, uncertainties, and other factors.

These forward-looking statements are applicable only as of the date of this Disclosure Document for Listing.

Given the risks and uncertainties that may cause our Company's actual future results, performance, or achievements to be materially different than expected, expressed, or implied by the forward-looking statements in this Disclosure Document for Listing, we advise you not to place undue reliance on those statements. Neither our Company nor any other person represents or warrants to you that our Company's actual future results, performance, or achievements will be as discussed in those statements. Our Company's actual future results, performance, or achievements may differ materially from those anticipated in these forward-looking statements. Furthermore, our Company disclaims any responsibility to update any of those forward-looking

statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events, or circumstances for any reason, even if new information becomes available or other events occur in the future.

PART IV. SELECTED FINANCIAL DATA

Due to the Restructuring completed effectively only on 15 August 2017, our financial condition and results of operations as at and for the years ended 31 March 2018 and 2019 are not directly comparable because the former will reflect only seven and half months of operation starting from 15 August 2017 while the latter will reflect twelve months of operation. In order to provide a more meaningful comparison, we have included in this Disclosure Document for Listing unaudited pro-forma consolidated financial statements for the year ended 31 March 2018 showing how our financial condition and results of operations would have looked if the Restructuring had been completed as of 1 April 2017. Unaudited pro-forma consolidated financial statements for FY 2017-18 and audited consolidated financial statements for FY 2018-19 are prepared based on the audited financial statements of our subsidiaries and associates with certain pro-forma adjustments for FY 2017-18. The unaudited pro-forma consolidated financial information has been prepared for illustrative purposes only and is not necessarily indicative of the consolidated financial position or the results of operations in future periods or the results that would actually have been realized during the specified periods.

UNAUDITED CONSOLIDATED BALANCE SHEETS (PRO FORMA BASIC)

Unaudited Pro-Forma Consolidated Balance Sheets	As of 31 March 2018 (MMK)	As of 31 March 2019 (MMK)			
Assets					
Non-Current Assets					
PPE	477,983,697	477,586,454			
Intangible assets	5,844,798	30,388,064			
Investments	1,567,970,082	2,386,749,158			
Goodwill	25,192,689	•			
Project under development		1,654,640,231			
Total Non-Current Assets	2,076,991,266	4,549,363,907			
Current Assets					
Project under development	194,184,582	-			
Inventories	178,528,999	157,374,451			
Trade and other receivables	3,455,765,103	6,272,591,387			
Cash and cash equivalent	2,603,395,073	1,300,158,452			
Total Current Assets	6,431,873,757	7,730,124,290			
Total Assets	8,508,865,023	12,279,488,1967			
Equity and Liabilities					
Equity					
Issued and paid-up share capital	5,455,450,000	5,455,450,000			
Advance capital	205,180,000	-			
Foreign exchange gain / (loss) reserve	(50,332,171)	386,462,770			
Retained earnings	610,514,419	2,248,098,335			
Non-Controlling Interest (NCI)	21,410,779	103,339,322			
Total Equity	6,242,223,027	8,193,350,427			
Current Liabilities					

Trade and other payables	2,266,641,996	4,086,137,770
Total Current Liabilities	2,266,641,996	4,086,137,770
Total Equity and Liabilities	8,508,865,023	12,279,488,197

AUDITED CONSOLIDATED BALANCE SHEETS (ACTUAL BASIC)

AUDITED CONSOLIDATED BALANCE SHEETS	As of 31 March 2018 (MMK)	As of 31 March 2019 (MMK)			
Assets					
Non-Current Assets					
PPE	467,313,410	477,586,454			
Intangible assets	31,037,486	30,388,064			
Investments	1,683,664,025	2,386,749,158			
Project under development	-	1,654,640,231			
Total Non-Current Assets	2,182,014,921	4,549,363,907			
Current Assets					
Project under development	-	-			
Inventories	178,528,999	157,374,451			
Trade and other receivables	3,234,423,508	6,272,591,387			
Cash and cash equivalent	2,466,988,536	1,300,158,452			
Total Current Assets	5,879,941,043	7,730,124,290			
Total Assets	8,061,955,964	12,279,488,197			
Equity and Liabilities					
Equity					
Issued and paid-up share capital	5,455,450,000	5,455,450,000			
Advance capital	-	-			
Foreign exchange gain / (loss) reserve	(50,332,171)	386,462,770			
Retained earnings	663,464,283	2,248,098,335			
Non-Controlling Interest (NCI)	-	103,339,322			
Total Equity	6,068,582,112	8,193,350,427			
Current Liabilities					
Trade and other payables	1,993,373,852	4,086,137,770			
Total Current Liabilities	1,993,373,852	4,086,137,770			
Total Equity and Liabilities	8,061,955,964	12,279,488,197			

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS (PRO FORMA BASIC)

Ever Flow River Group Public Company Limited

Pro-Forma Consolidated Profit And Loss	FY 17-18 (MMK)	FY 18-19 (MMK)
Revenue	8,348,990,188	10,147,620,488
Cost of goods sold	(5,344,376,207)	(7,520,984,758)
Gross profit	3,004,613,981	2,626,635,730
Administration expenses	(2,768,998,737)	(2,417,610,227)
Selling and distribution expenses	-	-
Profit before interest and tax	235,615,244	209,025,503
Other income	62,994,038	1,781,117,215
Finance cost	-	(81,927)
Profit before tax	298,609,282	1,990,060,791
Income tax expenses	(173,969,414)	(181,089,864)
Profit after tax	124,639,868	1,808,970,927
Share of associates profit	(128,629,476)	(237,267,418)
Profit for the year	(3,989,608)	1,571,703,509
Other comprehensive income for the year	-	436,794,941
Total comprehensive income for the year	(3,989,608)	2,008,498,450
Profit attributable to:		
Owners of the Parent	1,251,748	1,584,634,053
Non-Controlling Interest (NCI)	(5,241,356)	(12,930,544)
Total profit for the year	(3,989,608)	1,571,703,509
Total comprehensive income attributable to:		
Owners of the Parent	1,251,748	2,021,428,994
Non-Controlling Interest (NCI)	(5,241,356)	(12,930,544)
Total comprehensive income for the year	(3,989,608)	2,008,498,450

AUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS (ACTUAL BASIC)

Ever Flow River Group Public Company Limited

Consolidated Profit And Loss	FY 17-18 (MMK)	FY 18-19 (MMK)
Revenue	4,870,244,276	10,147,620,488
Cost of goods sold	(3,117,552,788)	(7,520,984,758)
Gross profit	1,752,691,488	2,626,635,730
Administration expenses	(833,924,036)	(2,417,610,227)
Selling and distribution expenses	ı	ı
Profit before interest and tax	918,767,452	209,025,503
Other income	38,847,223	1,781,117,215
Finance cost	-	(81,927)
Profit before tax	957,614,675	1,990,060,791

Income tax expenses	(101,230,613)	(181,089,864)
Profit after tax	856,384,062	1,808,970,927
Share of associates profit	(137,270,709)	(237,267,418)
Profit for the year	719,113,353	1,571,703,509
Other comprehensive income for the year	(50,332,171)	436,794,941
Total comprehensive income for the year	668,781,183	2,008,498,450
Profit attributable to:		
Owners of the Parent	719,113,353	1,584,634,053
Non-Controlling Interest (NCI)	-	(12,930,544)
Total profit for the year	719,113,353	1,571,703,509
Total comprehensive income attributable to:		
Owners of the Parent	668,781,183	2,021,428,994
Non-Controlling Interest (NCI)	-	(12,930,544)
Total comprehensive income for the year	668,781,183	2,008,498,450

For details on our financial information, our audited consolidated financial statements for financial years from 1 April 2018 to 31 March 2019 and from 1 April 2019 to 30 September 2019 have been disclosed under **Part XIV. Financial Information**.

PART V. INFORMATION ON THE LISTING

1. Estimated expenses of the Listing

Disclose the estimated expenses of the Listing by each category of fee (i.e., registration fees, listing fees, printing, and advertising fees, professional advisory fees, etc.)

Estimated costs of the Listing are approximately MMK 340,000,000 as stated below:

ITEMS	ESTIMATED EXPENSES (MMK)
Professional Fees - Financial Advisory and Management Fee - Legal Advisory Fee - Auditor Fee	300,000,000
Listing & Registration Expenses	20,000,000
Miscellaneous Expenses	20,000,000
Total Estimated Costs	340,000,000

2. Capitalization

The following capitalization table sets forth on a consolidated statement of financial position, including both long- and short-term indebtedness, share capital, and retained earnings as of 31 March 2019

Items		As of 31 st March 2019 (MMK)
Current Indebtedness:		
Trade and other payables		4,086,137,770
Total Current Indebtedness		4,086,137,770
Non-current Indebtedness:		
Borrowings		Nil
Total Non-current Indebtedness		Nil
Total Indebtedness	(1)	4,086,137,770
Shareholders' Equity:		
Shares Capital		5,455,450,000
Foreign Currency Translation Reser	ve	386,462,770
Retained Earnings		2,248,098,335
Total Shareholders' Equity	(2)	8,090,011,105
Capitalization	(1) + (2)	12,176,148,875

Note: The group increased the equity stake of LDC Mandalay from 40% to 92.6% in July 2018.

PART VI. RISK FACTORS

An investment in or continued holding of our Shares involves significant risks and is suitable only for those persons who understand the risks highlighted in this Disclosure Document for Listing. You should consider carefully each of the following risks described in this section and all of the other information set out in this Disclosure Document for Listing before deciding to invest in our Shares. These are not the only risks we face. Some risks are not yet known to us and there may be others which we currently believe are not material but may subsequently turn out to be so. If any of these risks develop into actual events, our financial position, results, cash flow, business operations and prospects, and any investment in our Shares could be, directly or indirectly, materially and adversely affected.

This Disclosure Document for Listing also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described in this section and elsewhere in this Disclosure Document for Listing. You should also consider the warning regarding forward-looking statements in **PART III** of this Disclosure Document for Listing.

Before deciding to invest in or continue holding our Shares, you should seek professional advice from your advisers about your particular circumstances.

1. Risks related to our business and operations

1.1. Our financial performance may be severely affected if we lose our top customers

We are reliant on top customers in generating substantial revenue for the group. While we have served our customers well over the years by offering tailored logistics services in terms of time, cost, and efficiency, there can be no guarantee that the customers will continue working with us in the future, as we do not have any long-term contracts, commitments, and guarantees from them. In addition, even though we have had many years of successful business relationships with existing customers, they may work with our competitors for the logistics services. We continuously strive to retain our customers and build long-term customer relationship through our competitive pricing and tailored logistics solutions. However, in the event that we could not retain our customers despite our efforts, which is common in such competitive environment, we may lose out major revenue streams from the customers. In such event, we may not achieve our business plans that we set out to implement and it may have adverse effect on the operation results.

1.2. We are dependent on third-party shipping lines and airlines

As a total logistics service provider, we rely heavily on major shipping lines and airlines for both sea and air trade. We spend substantial amount of time building strong and lasting relationship with major shipping lines to drive shipping agency and freight forwarding businesses. While we have contractual agreement with major shipping lines that we work closely with for the services, the contracts are by no means long term in nature. Some of the agreements are merely one-year contracts renewable upon mutual consensus which we had renewed every year. However, there is no guarantee that we could renew the contracts with major shipping lines in the future. It is the same arrangement with airlines for cargo services that the contracts are on short-term basis. In the event that shipping lines or airlines discontinue the contracts with us, we may lose the capacity to serve our customers despite our diversification of the risks by working with different shipping lines and airlines. Although the logistics industry would likely show strong growth in the future, without sufficient capacity to provide logistics solutions to our clients, we may encounter a substantial drop in our revenue. Subsequently, it may have adverse effects on our operation results.

PART VI. RISK FACTORS

1.3. We are highly dependent on the management personnel

Every member in the management team has more than 12 years' experience in the logistics industry, with the majority having more than 20 years' experience in addition to being with EFR for over 10 years. We rely heavily on the management personnel in the group to maintain relationships with existing customers, to acquire new customers, and to secure new projects for future growth. As these relationships are one of the key elements to stay competitive in the industry, we rely on the network, customer relationship, and experience of the management team to drive performance and to implement key projects. All the key management personnel have been working with us for over 10 years, and they themselves are shareholders and directors. However, there can be no guarantee that all the members in the management will continue working for the group, be it for personal reason, health issue, or other commitments. In such times, our performance may be severely affected, as we are dependent on their personal relationships and networks for driving our operational results. Although we have a succession plan in place in anticipation of such event, there can be no assurance that the successors would be an ideal match in terms of experience, network, and personal relationship. Failure to replace important positions with experienced and capable successors may unfavorably affect the operations; thus, it may have an adverse impact on the operation results of the group.

1.4. We are dependent on skilled employees to provide quality services

We rely on our employees to offer reliable and cost-effective services to our customers. As most customers require tailored solutions depending on the requirements of the business, we are highly dependent on trained employees to come up with efficient and practicable solutions in order to provide seamless service to our clients. Since the skill sets required for the job take time to train, there is a shortage of skilled labor in the industry. While we devise multiple programs for talent retention, incentive structures, and competitive packages, talent retention may still be a challenge. With more foreign competitors establishing the presence in Myanmar market, they leverage on their financial strength to offer signing on packages that may be way above the market standard. Furthermore, they may even weaken our competitive position in the market by headhunting our experienced employees. Therefore, talent management may be of challenge to us. Without experienced employees serving clients, there can be no guarantee that we could consistently provide similar quality service to all our clients. In such conditions, both the financial condition and operation results may be adversely affected.

1.5. We face intense competition from existing and new competitors

As the core business involves shipping agency, freight forwarding, and garment inspection, we may face intense competition not only from competitors offering similar services but also from major shipping lines or merchandisers who may possibly move down the supply chain by venturing into the logistics industry. While we offer the best quality service possible to our customers for long-term relationships, there is no assurance that the competitors may not come up with better quality and more competitive prices. In addition, as logistics business offers a decent margin with reasonable return-on-investment, it attracts new players into the market competing aggressively in terms of price and service. Such competitive environment may have a negative impact on our financial performance.

1.6. Our brand plays a crucial role in the performance of the company. When tarnished, our performance could be severely affected

Over the past 20 years, the group has established strong track records in terms of trust, quality, and service and has managed not only to keep the existing customers highly satisfied but also to acquire new customers through word-of-mouth and references; thus, creating a tremendous

goodwill in the industry. While we offer customized logistics solutions to customers in consideration of time and cost efficiency, there may be times when delays arise due to third parties that are not within our control. In such an event, clients may not be satisfied with our service, as it could affect their business materially.

1.7. Timely execution of projects is critical to future performance

The purpose of implementing the projects is not to merely solve the constraints of terminal handling capacity for the existing services; it is also to create additional revenue streams for the group in order to expand its services which are aligned with the group's strategic direction. In order to provide return to the shareholders, it is extremely important that the projects are completed within the stipulated timeline in order to start generating enough cash flow for either dividend distribution or funding future growth for attractive new opportunities. Failing to complete the projects in time may hurt the overall financial performance of the group.

1.8. We may require further financing for the existing projects or new opportunities

As the projects are implemented in phases, we may require further financing to fund the second phase of the projects. Furthermore, we may encounter new business opportunities that are favorable to the overall performance of the group. In such times, we may need to raise the capital via equity or debt financing. The former may dilute shareholders' ownership in the group from the issuance of new Shares while the latter may affect the group from distributing dividends freely if stipulated in the financing terms. In addition, there is no assurance that we may obtain the financing terms that are acceptable to us when we require the funding for the projects. Without favorable financing to fund either existing projects or potential attractive opportunities, our progress for growth may stall and our financial conditions may be unfavorably impacted.

1.9. We may face potential conflicts of interest on transactions with related parties

Due to the nature of business in the industry, there are separate shipping agency Joint Ventures ("JVs") set up between EFR's Principal Shareholders and shipping lines, in order to support logistics business of the group; however, those JV entities are controlled and operated by the JV partners according to existing terms in Joint Venture Agreements ("JVAs"). While the business from the JVs may enhance the performance of the group, the transactions with related parties may cause potential conflicts of interest although the transactions would be approved with strict internal control guidelines and procedures (more details are provided in PART IX). While the group would enforce a stringent adherence of the guidelines and approval processes in such transactions, there may be some transactions that could potentially lead to conflicts of interest between the group and JV entities. In such events, our performance may be adversely affected.

1.10. We are exposed to foreign exchange rate risk

Due to the practices in the industry, most of our revenues are received in 'US\$' instead of local Myanmar currency 'MMK'. As a local public company, our costs of funding normally are in MMK terms; therefore, creating a currency exposure for the business. Furthermore, there are no financial instruments readily available in the market to hedge the currency exposure of the business. While our finance team is actively managing the hedging with the guidelines from the management, there is no guarantee that the hedging outcomes may be favorable to the company all the time. In the event that the US\$/MMK exchange rate prevailed unfavorable to the performance of the company, which is highly likely given the nature of volatility in the market, our overall performance may be adversely affected.

1.11. We may be affected by changes in technology or implementation of new systems

Our company may be affected by changes in technology or implementation of new systems by relevant authorities or parties. We may need to upgrade our existing computer system or even purchase new systems. For instance, implementation of the Myanmar Automated Cargo Clearance System ("MACCS") in the customs department requires both government officers and our employees to adapt and familiarize with the procedures of the new system. While we spend time to train our employees for the new system implemented by the customs department, our overall efficiency may not be optimized during the transition period, affecting the overall service quality. In such times, our performance may not be at the optimal level, and subsequently it may affect the operation results unfavorably.

2. Risks relating to Myanmar

2.1. We may be affected by political, security, economic, and social situations in Myanmar

The economy of Myanmar (including its financial sector and its accounting system) is still developing. EFR – as well as other companies – may have to deal with inadequate telecommunications, transportation, and other infrastructure as well as a shortage of utilities and other essential services, which will affect the ease and cost of doing business in Myanmar. While there has been significant progress in Myanmar, there is no certainty that the political, economic, and social reforms of the Myanmar Government will continue or be successful, and there is no certainty that the business and investment environment in Myanmar will continue to improve or be sustainable. Ethnic and sectarian tensions may possibly hamper investor confidence, and the growth and stability of the economy. Any unfavorable changes in the political, economic, or social conditions of Myanmar, or the existence of conditions impacting safety and security may adversely affect our operations including the development and operation of the new projects we are developing. In such circumstances, our business, operations, financial performance, financial condition, and economic prospects may be materially and adversely affected.

2.2. The Myanmar legal system is rapidly evolving to keep up with the changing of the times, yet gaps between practice and legislation and regulation might exist

Our operations in Myanmar will be subject to the laws and regulations promulgated by the Myanmar legislature, and notifications and guidelines from various government authorities and bodies.

There recently have been significant changes to Myanmar laws and regulations which needs to keep up with the changing of time, and our Directors believe such changes are likely to continue. However, the Myanmar Government is still in the process of promulgating laws to meet the needs of investors and to encourage foreign investment. As the Myanmar economy is undergoing development at a faster pace than its legal system, some degree of uncertainty may exist in connection with whether and how existing laws and regulations will apply to certain events or circumstances.

While Myanmar adopts a mixed legal system of common law, and customary law, governmental policies play an overriding role in the implementation of the laws. It has been a common observation that most difficulties experienced by investments have to do with the unstable application and administration of Myanmar laws and regulations which are often subject to the discretion of authorities who refer to unofficial and unpublished internal guidelines and undocumented practices. This has often resulted in unsubstantiated differences in implementation across various regional governments and government authorities and bodies. There are also limited precedents on the interpretation, implementation, and enforcement of

PART VI. RISK FACTORS

Myanmar laws and regulations, seen in terms of the recently enacted ones and, for old laws -- in terms of the modern commercial context.

Further, the laws and regulations of Myanmar may be supplemented or otherwise modified by unofficial or internal guidelines and practices which exist but are either not documented or are not generally available to the public. Such guidelines and practices may not have been enacted by legislative bodies or ruled upon by the courts. Such guidelines may be subject to change without any notice or without adequate notice. Such guidelines may not be uniformly applied. There are also limited precedents on the interpretation, implementation, and enforcement of Myanmar laws and regulations. This may create further uncertainty over the interpretation and application of Myanmar laws and regulations.

In any event, the resolution of commercial and investment disputes by domestic tribunals, either through the courts or arbitration proceedings, is limited at present due to the workload of the Courts and insufficient judges. The experience of the Myanmar courts with respect to commercial disputes is also significantly limited. There is limited expertise on presiding commercial disputes. However, Myanmar has responded to the need to come up with modern laws by recently enacting the new Arbitration Law 2016 replacing the 1944 Arbitration Act, and Myanmar has acceded to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 and deposited an instrument of accession with the United Nations on 16 April 2013, consenting to be bound by the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the "Convention"). The Convention will come into force in Myanmar on 15 July 2013. However, Myanmar Courts will interpret and apply the Arbitration Law according to the 2016 Arbitration Law and the provisions of the Code of Civil procedure in relation to the recognition and enforcement of foreign arbitral awards.

Myanmar is also a party to the ASEAN Comprehensive Investment Agreement (2009) and bilateral investment treaties with Brunei, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand, and Vietnam. There are, however, no known and published precedents yet as to how disputes covered by and the protections afforded under such agreements will be treated and resolved by the Myanmar courts.

2.3. We may be affected by sanctions imposed on Myanmar

Sanctions may come into play in Myanmar. Some (but not all) of the sanctions previously imposed on Myanmar have been either lifted or temporarily suspended. It is uncertain, however, whether these suspensions of the relevant sanctions will persist. With regard to sanctions currently in place, there have been encouraging signs that these sanctions could be lifted in the near future; however, this remains uncertain at present, and it cannot be discounted that further sanctions may be implemented. These continuing sanctions, the non-renewal of any suspension of these sanctions or the imposition of additional sanctions may hamper the economic growth of Myanmar, and may adversely affect our operations and the development and operations of the new projects we are developing. In the circumstances, our business, operations, financial performance, financial condition, and prospects may in turn be materially and adversely affected.

2.4. Sources of public and private financing for Myanmar projects continue to be weak

The existence of project financing and other financing arrangements within Myanmar is limited and may continue to be so limited. While legislation has allowed licensed domestic banks to deal with foreign currency and to extend foreign currency loans to Myanmar companies, it is uncertain whether local banks have the financial capability to lend to capital-intensive, foreign-invested entities. Myanmar authorities have issued regulations on foreign loans. However, a uniform application of these regulations is yet to be seen as most approvals have largely been on a case-

by-case basis. Such approach does not result in much confidence in the system as the risks cannot be fully evaluated if regulations are not squarely implemented.

3 Risks relating to the Shares

3.1. Substantial future sale of Shares could favorably or adversely affect the market price of our Shares

Any future sale or availability of our Shares on the Yangon Stock Exchange ("YSX") can have an upward rise or a downward pressure on our Share price, according to the economic situation and the business of the company. The sale of a significant number of Shares on the YSX after the Listing, or the perception that such a sale may occur, could materially and favorably or adversely affect the market price of our Shares depending on many circumstances.

3.2. The Myanmar securities market is relatively new, volatility and unsophisticated and may substantially limit the liquidity of Shares.

The Myanmar securities market is relatively new, volatile and unsophisticated without much institutional investors. Although the regulations have been paved way for foreign investors to invest in the Myanmar securities market, we cannot expect qualified investors and sophisticated institutional investors will enter the Myanmar securities market very soon. There can be no assurance that our Shares will be actively traded on the YSX, even after the Shares have been Listed on the YSX and the holders of the Shares can sell the Shares at prices or at times that they deem appropriate.

3.3. Our Share price may be volatile, which could result in substantial profits or losses for Shareholders or investors purchasing our Shares after they are Listed

The market price of our Shares may fluctuate significantly and rapidly as a result of, among other things, the factors mentioned below:

- differences between our actual financial and operating results against those expected by investors and analysts
- perceived prospects for our business and operations
- fluctuations in stock market prices and volume
- changes in our operating results
- changes in securities analysts' estimates of our financial performance and recommendations
- changes in market valuation of similar companies
- our involvement in litigation
- additions or departures of key personnel
- changes in general economic and stock market conditions
- changes in capital structure such as issuance of new shares or addition of debt financing

3.4. We may require additional funding for our growth plans, and such funding or future equity offerings may result in a dilution of your ownership percentage unless the shareholders exercise their pre-emptive rights.

We may require further funding in the future in order to grow and expand our operations. Under such circumstances, future equity offerings may be necessary to raise the required capital to develop these growth opportunities. If new Shares are issued, offered, and placed with new and/or existing Shareholders, the Shares may be priced at a discount to the then prevailing market price of our Shares, in which case the Shareholders' existing equity interest will be diluted

unless they exercise their pre-emptive rights and subscribe to the newly offered shares in prorata basic.

3.5. Our Company or any of our Principal Shareholders, Directors, or Executive Officers may face negative publicity, which may adversely affect our Share price

Any unfavourable news relating to our company or any of our Principal Shareholders, Directors, or Executive Officers may adversely affect the performance of our Shares in the market, whether or not this is justifiable. Such negative publicity or announcement may include involvement in insolvency proceedings, legal disputes, and failed attempts in takeovers and JVs.

3.6. Our dividends to our Shareholders may vary and we may not be able to pay dividends to our Shareholders

Subject to the restrictions in the MCL, the decision to pay out dividends or other distributions will depend on the group's:

- belief that profits can be retained which could increase the share price.
- reinvestment opportunities and their reasonable return
- profitability for the financial year
- cash flow after provisioning for the working capital requirements
- loan covenants restrictions (if any)

The aforementioned conditions are not exhaustive, and there could be other conditions arising for the board to consider withholding the dividend payments. The board has the full discretion to recommend if/when to pay out and the amounts of dividends. As such, there is no assurance that the group would be able to pay out the dividends consistently in the future.

PART VII. COMPANY INFORMATION

1. Outline of the Company

History and Background of the Company

Our Chairman U Kyaw Lwin Oo started the business as a Customs Clearance Agent in 1998. Due to his extensive knowledge of the customs clearance, shipping, domestic transportation, and logistics sectors, he has managed to build up a vast network of international freight forwarders, shipping agents, and logistics partners, developed the business into the group of companies that we are now known as. EFR has built the reputation as an effective and efficient international freight forwarder that provides total logistics solutions to not only domestic customers but also international customers.

Keeping in mind that the core business of EFR is in the logistics sector, our Chairman has diversified the business into total logistics, trading, and logistics infrastructure development. With the economic reform that is taking place in Myanmar, our Chairman aims to take the opportunity to further develop the logistics infrastructure of Myanmar on a national level and improve the transportation and logistics sectors to be on par with neighboring countries.

EFR was incorporated as a public company limited by shares on 10 April 2014 in accordance with the Myanmar Companies Act 1914 ("MCA"). EFR has completed re-registration under the MCL and obtained a certificate of incorporation issued by the Directorate of Investment and Company Administration ("DICA").

Restructuring

EFR was set up as public company in 2014, and the group businesses were operated under different subsidiaries for several years. The restructuring of the subsidiaries – the business operations –to consolidate these businesses under EFR was completed effectively only on 15 August 2017.

EFR owns eight subsidiaries and three associate companies as per the table below:

Name of Subsidiary	EFR SHAREHOLDING
Myanmar Round the World Logistics, Ltd. ("MRTW Logistics")	100%
Multipack Engineering Services, Ltd. ("Multipack")	100%
Unison Choice Services, Ltd. ("UCS")	100%
EFR G-Link Express Services, Ltd. ("EFR GLEEFR GLE")	100%
MRTW Manufacturing & Inspection Co., Ltd. ("MRTW Manufacturing")	100%
Gold Shipping Agency Services, Ltd. ("Gold Shipping")	100%
Ever Flow River Trading Co., Ltd. ("EFR Trading")	100%
Ever Flow River Logistics & Distribution Center (Mandalay) Co., Ltd. ("LDC Mandalay")	92.6%
NAME OF ASSOCIATE COMPANIES	EFR SHAREHOLDING
Hlaing Inland Terminal and Logistics Co., Ltd. ("HITLC")	49%
UTOC Multipack Myanmar Co., Ltd. ("UTOC MES")	40%
Kamigumi-EFR Logistics (Myanmar) Co., Ltd. ("KEFR")	30%

2. Outline of Parent, Subsidiaries, and Associated Companies

Our vision

Our vision is to be the industry leader, whether locally or globally, and to be true citizens contributing to the development of our nation.

Our mission

We aim to offer superior products and services to our valued customers by deploying state-ofthe-art technology with young, energetic, and qualified professionals. We believe in fairness, justice, and reasonable satisfaction of all our stakeholders.

3. Company's subsidiary and affiliate activity:

Myanmar Round the World Logistics., Ltd. 100%

Myanmar Round the World Logistics., Ltd. ("MRTW Logistics") is a wholly owned subsidiary of EFR, providing domestic transportation by both containerization as well as general cargo, international freight forwarding, and total logistics services. MRTW Logistics mainly focuses on the air freight market and is working with international airlines, such as Nippon Air and Etihad Air, as their appointed general sales agent/cargo sales agents. Its major customers are garment merchandizers from Japan.

Multipack Engineering Services., Ltd. 100%

Multipack Engineering Services., Ltd. ("**Multipack**"), a wholly owned subsidiary of EFR, is providing services such as logistics engineering, infrastructure, transport and installation, garment-on-hanger construction, telecom projects, general engineering services, civil engineering services, mechanical and electrical services, earthwork and road construction, project feasibility study and design development, project management and consultancy. Multipack aims to be able to provide turn-key project services.

Multipack has made a JVA with (UTOC Multipack Myanmar Co., Ltd.) with 40% interest on 05 April 2019 ("UTOC Multipack"); it's a JV company between Multipack and Asia UTOC Pte., Ltd. The main business activities of UTOC Multipack will be providing freight forwarding services, warehousing, machine installation and equipment work, and logistics services. Multipack's assets have been transferred to UTOC Multipack as part of the JVA and accompanying asset transfer agreement.

Unison Choice Services., Ltd. 100%

Unison Choice Services., Ltd. ("**UCS**") was incorporated in 2012 and is a wholly owned subsidiary of EFR, especially providing freight forwarding services as well as total logistics solutions for international garment and textile products according to the demand for international garment and textile customers. The company earns its income by focusing on short-haul shipping in Asia. Moreover, the company became the authorized agent of Sinokor (Korean Shipping Line) since early 2016 and continues as the authorized agent of Sinokor. Although UCS provides total logistics solutions, its strength lies in logistics services related to garment exportation.

EFR G-Link Express Services., Ltd. 100%

EFR G-Link Express Services., Ltd. ("EFR GLE") is a wholly owned subsidiary of EFR, which was the first-ever established company of EFR and is a strategically important entity of EFR Group. EFR GLE provides 3PL/4PL services using international networks. Since it is the first subsidiary of EFR, EFR GLE retains many old and loyal customers and is highly reputable in the industry. Among the services provided, EFR GLE is strong in customs clearance and import-related services. In addition, EFR GLE is a highly reputable provider of total logistics solutions to customers.

MRTW Manufacturing & Inspection Co., Ltd. 100%

MRTW Manufacturing & Inspection Co., Ltd. ("MRTW Manufacturing") is a wholly owned subsidiary of EFR, specializing in garment inspection services, including inspection of sewing stitches, measurements, and accessories, and other services, such as needle detection services, outdoor inspection services, packaging, tagging and assortment services, barcode scanning services, and warehousing services, among others. As Cut-Make-Pack ("CMP") activities gain momentum in Myanmar, there has been a huge demand for garment inspection services. The company was set up to opportunistically meet the growing demand in the garment industry.

Gold Shipping Agency Services., Ltd. 100%

Gold Shipping Agency Services., Ltd. ("**Gold Shipping**") was established in 2000 and is a wholly owned subsidiary of EFR. Its main business involves shipping agency services by working with internationally recognized carriers. The company has been an exclusive shipping agent of Hyundai Merchant Marine Co., Ltd. ("**HMM**") for about 20 years. The majority of the company's revenue comes from handling fees for HMM as commission.

Ever Flow River Trading Co., Ltd. 100%

Ever Flow River Trading Co., Ltd. ("**EFR Trading**") is EFR's wholly owned trading subsidiary, focusing on trading services for import/export, trade financing and trade house facilities with support from international trade financers and bankers. As customers require not only end-to-end logistics services but also trading services, EFR Trading is conducting trading as trade house and as buying agent according to the demand of the customers. In addition, EFR Trading is a highly reputable trading company not only by acting as a trade house for importation and distribution of electrical equipment and devices but also by carrying out exportation of raw rubber materials. Moreover, EFR Trading is importing rubber rollers for rice mills from Vietnam into Myanmar and distributing those rubber rollers in the Myanmar market.

Ever Flow River Logistics and Distribution Center (Mandalay) Co., Ltd. 92.6%

An inland intermodal terminal is directly connected by road or rail to a seaport and operating as a center for the transshipment of sea cargo to inland destinations. In Myanmar, inland intermodal terminals are necessary to take full advantage of its strategic location linking China and India, as well as connecting the Southeast Asian region.

The Government of Myanmar has designated eight cities to host an inland intermodal terminal with the focus on contribution to national development through an increase in international trade as well as domestic transportation and logistics services. To this end, the government has engaged selected companies to develop inland intermodal terminals on a Build-Operate-Transfer ("BOT") basis.

A Memorandum of Understanding ("**MOU**") was entered into between EFR, as the concessionaire, and the Mandalay Regional Government, as the land owner, concerning a land concession for an inland intermodal logistics project in Mandalay Region on a BOT basis with a term of 70 years (i.e., an initial 50 years plus two renewable periods of 10 years each) starting from the commercial operation date. The inland intermodal logistics project involves the railway transportation of merchandise and goods between Yangon and Mandalay.

The BOT contract has been agreed and signed. The contract provides for the construction of the intermodal terminal to allow the transportation of merchandise and goods via the Yangon-Mandalay railway. The total area of the inland intermodal logistics Project Land is 14.05 acres, which is rented from the Mandalay Government.

The value proposition of the project is to set up a one-stop intermodal inland terminal in Mandalay, providing cost savings through railway routes instead of trucking.

Figure 1: Current Logistics Flow between Yangon and Mandalay

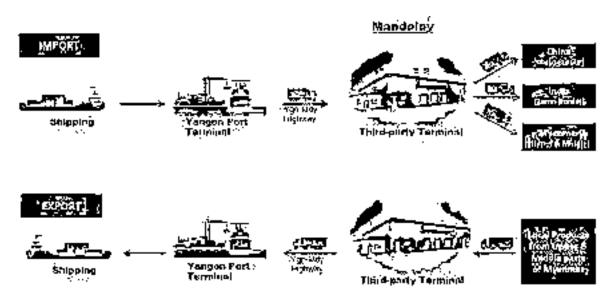


Figure 1 shows the current logistics flow between Yangon and Mandalay. After customs clearance is completed at the Yangon ports, imported containers are shipped to Mandalay. As most containers are transported via trucking, there is heavy traffic along the Yangon-Mandalay highway, often creating congestion on the road. Currently, EFR uses third-party terminals in Mandalay before further shipping to either middle and upper Myanmar or neighboring countries, such as China and India. Similarly, export containers are first transited at Mandalay and transported by way of trucks to Yangon ports for international trade.

Figure 2: Logistics Flow with EFR LDC (Mandalay)

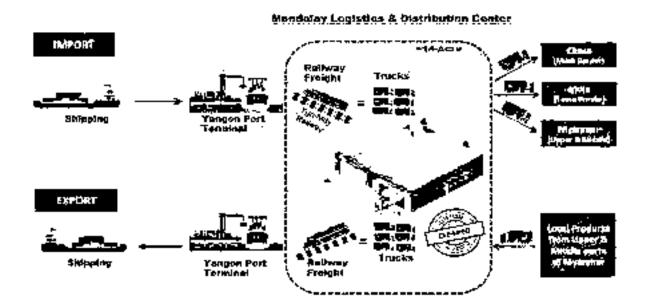
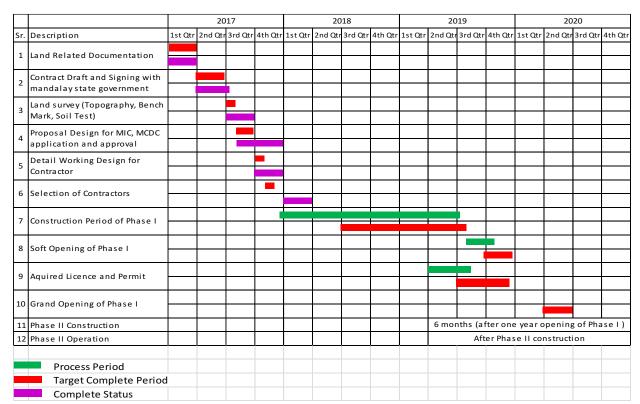


Figure 2 shows the movement of containers via railway freight instead of trucking. As the railway track is linked directly to the project site, building a logistics and distribution center has numerous advantages over other locations in Mandalay. Moreover, it is expected that the advantage of using railway freight could possibly be saving half the amount of costs for trucking. Most importantly, it solves the issue of traffic congestion on the Yangon-Mandalay highway. With more accuracy in estimating the transporting time on the railway route, it is more effective in terms of logistics planning for customers. The project will also provide container depot and warehouse services.



Estimated Development Schedule of EFR LDC (Mandalay):

Phase 1 is completed and it is already operated in the end of 2019. Phase 1 includes warehouse 1, container yard as well as 1,000 square meter outdoor storage 1. Phase 2 is expected to start six to nine months after the grand opening. It includes warehouse 2 & 3 and outdoor storage 2 & 3.

Hlaing Inland Terminal and Logistics Co., Ltd. 49%

Hlaing Inland Terminal and Logistics Co., Ltd. ("**HITLC**") is a JV company between EFR and Lann Pyi Marine Co., Ltd. ("**Lann Pyi**"), of which EFR holds a 49% interest. The project involves the construction of a port, container-storage yard, operation of logistics services and bonded warehouse services on a 40-acre area of land in Yangon near the North-west Industrial Zone. Lann Pyi holds an unlimited concession right over (the "**Project Land**"). The JVA is for a period of 70years (50 years + 10 years + 10 years).

EFR is responsible for operation of the main activities of the **HITLC** terminal project, which include providing an Inner River Port, Container Depot, Customs-bonded Warehouse, and Total Logistics Solutions. **HITLC** terminal project uses Barges for linking_ the projects with the Thilawa Ports strategically.

The value proposition of the project is to provide a one-stop logistics service with an overall competitive cost and convenience to customers whose warehouses and factories are located in the western part of Yangon major industrial zones such as Hlaing Thayar, Shwe Lin Pan, and Htantapin. Upon completion, customers could benefit from substantial cost savings in both import and export with the logistics supply chains under EFR. The following demonstrates how the project adds value:

Figure 1: Current Logistics Flow in Yangon

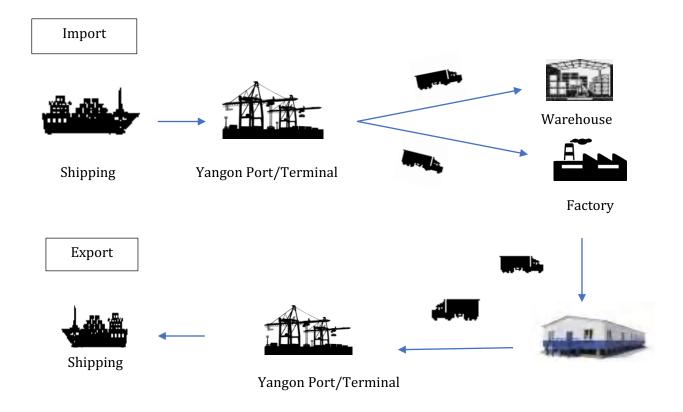


Figure 1 provides a simple demonstration on the logistics routes for both import and export in Yangon. For instance, when international ships are berthed at Yangon ports, import containers are initially unloaded for customs clearance and transported from the ports to the respective warehouse or factory via trucking, which is the most widely used mode of transport in current logistics operations. Despite its advantage in speed, trucking can only transport one container at a time. In addition to that, container trucks are regulated to only operate limited hours at night due to the heavy daytime traffic. As such, trucking is not the most cost-effective way despite providing certain advantages.

Similarly, when a customer plans for exporting goods oversea, empty containers are first transported to the warehouse or factory via trucking. After containers are packed, they are transported to Yangon ports for international shipment. It is also transported one container per truck each time and only at night

Figure 2: Logistics Flow with HITLC

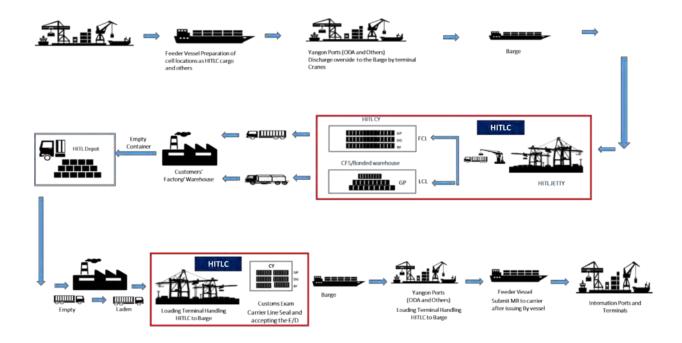


Figure 2 demonstrates the value proposition of the **HITLC** terminal project. When international ships are berthed at Yangon ports, import containers are immediately transferred to barges, transporting multiple containers directly to **HITLC** terminal via river route instead of trucking. Customs clearance can also be completed at the project terminal. With a 40-acre area of land, the project will provide warehouse services and even custom-built warehouses for major customers. Upon completion, customers will enjoy substantial cost savings. As major activities are completed within the terminal, customers will further benefit from the aspect of time and efficiency.

Estimated Development Schedule of Hlaina Inland:

	2019			2020			2021				2022					
Description	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Jan - Mar	Apr - Jun	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun	Jul - Sep	Oct - Dec
Master Plan		completed														
Sand Filling Process			ompleted													
Compaction Process																
Jetty & Warehouse Construction																
Container Yard (Bounded)																
Deployment of Equipment																
Soft Launch																
Grand Opening											start of	operation				
Structure Design																
Sand Filling Process																
Jetty & Warehouse Construction 2																
Operation													Phase 2	operation :	at the end	of 2025

For the Phase 1 development, master planning and sand filling process has been completed. It is expected to start the warehouse and jetty construction by the end of 2020 and complete the Phase 1 in the middle of 2021. Phase 2 is expected to start six to nine months after the operation of Phase 1, which includes warehouse 2, container yard, administrative area, 8-storey main office and truck terminal. It is planning to complete Phase 2 at the end of 2025.

4. Strengths/Strategies

Established track record in the sector

The company was founded in 1998, while the holding company, EFR, was newly set up to restructure all the businesses under one umbrella. Over the years, the company has garnered substantial goodwill in the industry for offering quality services to customers.

Although the group originally started with shipping agency and freight forwarding businesses, it has quickly expanded into complementary and adjacent businesses, such as trucking, garment inspection, trading and engineering, as well as design and construction for the logistics sector. Employing a customer-focused philosophy, the group managed to drive the complementary businesses into a great success, and they now contribute more than half of the group revenue, strengthening our financial and market position substantially and cementing its leading position. All this has led to rapid growth, better performance track records, and a strong reputation in providing quality services to customers.

Experienced management and competent technical professionals

The combined industrial experience of the management team of EFR is close to 20 years - each member in the management team has an average experience of approximately 20 years. U Kyaw Lwin Oo, founder and chairman of the group, has more than 24 years of experience steering the group from a small company into a top total logistics service provider with substantial market share in Myanmar. The chairman has been instrumental in devising strategies to bring the group to a leading role in Myanmar logistics sector. He was able to execute the strategies successfully with support and advice from other members in the management team who have specialized knowledge and experience in related engineering and design businesses. One of the valuable assets of the group is the experience and networks of the management team which is the engine for accelerated growth in a rather competitive environment. In order to provide seamless services to the customers, the management team in turn has to rely heavily on middle management and ground staff. Not only has the management trained its employees well but also managed to retain experienced and competent staff to provide quality services that are above the industry standards in Myanmar. With constant training and empowerment via increased job responsibilities, the group has managed to groom some of the middle managers to hold senior management positions and even directorships. Through cleverly designed and aligned incentive structures and job responsibilities, the group has formed a well-functioning management team supported by competent professionals who are some of the best among their peers in the industry.

Loyal customer base

One of the reasons of the group sustain the top spot in a domestic logistics service industry is the support and loyalty of a large customer base that the group has consistently built up through a customer-focused philosophy over the past 20 years. Steadily, the group has managed to gain the trust and loyalty of customers through offering quality and reliable services which are of the utmost importance for staying competitive among peers and maintaining a long-term relationship with customers. With the support and encouragement of customers, the group has

successfully expanded into other complementary businesses by applying the same customer-focused philosophy. Furthermore, the group has grown in confidence and has ventured into related businesses, creating better values to customers. Having a large pool of satisfied and loyal customers allows the group to grow exponentially paired with the success of entering into new businesses. It is believed that the group will continue to enjoy long-term success by creating better value for customers by striving to achieve the best quality services for them, which will also maximize shareholders' value in the long run.

Full-service provider

For the group to become the de facto leading total logistics service provider competing at the international level, it is vital not only to seek technical collaboration with foreign partners but also manage the entire spectrum of the logistics supply chain. As such, venturing into the upstream business – port terminal operations – will place the group in a strategic position, making it possible to offer a seamless service to its customers. The chairman, together with the core management team, has made a long-term strategic decision by implementing key projects throughout Myanmar – including **HITLC** terminal and Ever Flow River Logistics and Distribution Center (Mandalay) projects – in the next five years.

Although the group has grown rapidly in the core businesses as shipping agents and freight forwarders— there are constraints in terms of terminal handling capacities which are handled by third-party port operators impacting on the overall growth of the group. With ambition to provide a better value proposition for the customers, the group has stepped into the upstream of supply chain by implementing inland terminal and logistics center projects so that the entire logistics supply chain is within the control of the group, which is essential for providing a smooth total logistics service experience for customers. Successful implementation of the projects will allow the group to become the leading total logistics service provider in Myanmar.

5. Strategic projects

Hlaing Inland Terminal Project

Although top clients of the group maintain their warehouses and manufacturing facilities in the western part of Yangon where major industrial zones, such as Hlaing Thayar, Shwe Lin Pan, and Htantapin, are located, the containers are usually inspected, cleared, and then transported from Yangon ports to the industrial zones through trucking, which are costly and highly inefficient at the moment due to unpredictable traffic in Yangon. Thus, the HITLC river terminal project ("HITLC Terminal Project"), located in close proximity to the industrial zones, and provides a better value proposition in terms of cost and time efficiency.

The HITLC Terminal Project, built on a 40-acre piece of land, will provide the handling capacity of approximately 35,000 to 70,000 containers per year. The terminal will not only accommodate most of the internal demand but also be able to render services to external clients. In a way, parts of the revenue for the port operations are secured with internal clients though the transactions will be on an arm's-length basis. Secondly, this project will bring about improved time efficiency, as the terminal will be designed to include facilities such as customs clearance, functionality of an ICD and customs-bonded facilities, as well as warehouse services within the same compound. As the clients are able to rent warehouse space and concurrently go through customs clearance in the same area without having to transport goods from external warehouses, there is a great deal of savings in terms of time and additional trucking costs.

Finally, the most significant value proposition of the project is the overall cost saving for clients. Normally, the containers are cleared at the terminals of Yangon Port after the container ships are berthed and transported via trucking to the warehouses or factories in industrial zones, but the

containers are transported one at a time. By using a barge as an alternative mode of transport, the containers from international markets could be shifted directly onto a barge and transported to complete the customs clearance at the project site instead of passing through Yangon Port. As a barge can carry at least 50 containers per trip, the transportation charge is reduced to half compared to that of to the conventional trucking shipment, providing a substantial saving on total transportation costs. Overall, the project brings a tremendous value in three areas: capacity constraints, time efficiency, and cost saving.

Ever Flow River Logistics and Distribution Center (Mandalay)

As per international logistics standards, goods are transported by only prime movers into regions less than 200 miles away for the obvious reasons of cost and energy efficiency. While the distance between Yangon and Mandalay is more than 350 miles, the majority of the containers are transported with prime movers and chassis trailers via highways. Not only is it not cost effective but also it creates highway traffic, which impedes trade within the country.

The Inland Intermodal Logistics Project facilitates the transportation of container goods by using railway network infrastructure between Yangon and Mandalay ("Inland Intermodal Logistics Project"). As the terminal is strategically located along the railway track at Paleik in Mandalay, it is ideal to develop one-stop service facilities for a logistics and distribution center, including rail terminal, empty depot, and customs-bonded facility, among others, within the compound. The Inland Intermodal Logistics Project is crucial for EFR, as Mandalay city is becoming an important logistics hub in facilitating trade flow due to its strategic location and infrastructure.

For instance, local products from middle and upper Myanmar flow through Mandalay to the Muse trade zone (on the border to China in the east) Tamu trade zone (on the border to India in the west), and Yangon Port in the south of Myanmar. From there, the goods are exported to international markets, and vice versa for the goods that are imported into the country. Implementing the Inland Intermodal Logistics Project in Mandalay will not only fulfill EFR's strategic vision but also bring in an additional source of income, creating long-term value for the shareholders.

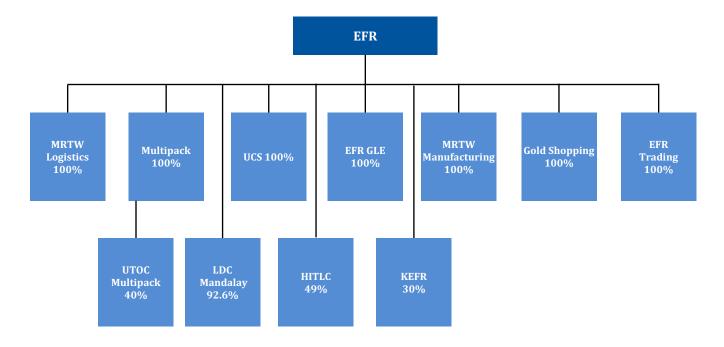
6. Summary of key strengths

The key strength of our Company lies in the experience and network of professionals, a clear vision, and skills and expertise of management who can identify opportunities and strategically plan and execute those plans to turn opportunities into reality and positively impact the industry.

Another key factor contributing to our past success is the willingness of management and our employees to listen to our customers' needs, including their resourcefulness to create solutions to satisfy the ever-increasing needs of our customers.

7. Organizational structure of the Company and its Group

EFR owns eight subsidiaries and three associate companies as per the table below:



8. Employees

As at the Latest Practicable Date, apart from the CEO, CFO, and Operation Directors, our Company has a total of 632 employees, 23 of which are dedicated to the Company and 609 of which are employees of our subsidiaries and JV companies as detailed below.

EFR ALL STAFF LISTS SUMMARY						
SBU	MANAGEMENT AND Professionals	SALES & MARKETING	Admin, HR & IT	Finance	OPERATION, PROJECT & BUSINESS DEVELOPMENT	TOTAL
EFR	6	0	2	3	12	23
MRTW Logistics	3	6	1	2	11	23
Multipack	1	2	2	2	12	19
UCS	0	5	3	2	8	18
EFR GLE	2	3	4	4	46	59
MRTW Manufacturing	6	1	3	4	346	360
Gold Shipping	3	7	3	2	8	23
EFR Trading	1	2	0	2	3	8
LDC Mandalay	1	3	2	1	1	8
HITLC	1	1	5	2	1	10
KEFR	0	9	1	4	67	81
Total	24	39	26	28	515	632

Other than the Directors, CEO, CFO, and Operation Directors, there are no other employees of the Company who may have significant influence in the Company's major and/or strategic planning and decision-making.

9. Description of business

9.1. Business overview

Myanmar's Gross Domestic Product ("**GDP**") was US\$ 67.4 billion in 2016.¹ It is estimated to grow 7% per annum to 2030, which is relatively high compared to neighboring countries. Since the economic liberalization in 2011, the trade volume has increased substantially and is expected to continue in an upward trend until 2030. However, there are significant needs in the infrastructure and logistics sectors to facilitate the efficient flow of domestic and international trade cargo.

The Ministry of Transport and Communication, with the assistance of the Japan International Cooperation Agency ("JICA"), is drawing up a National Logistics Master Plan to supplement a National Transport Master Plan. The purpose of creating such plans is to create an efficient and competitive logistics system that supports a multimodal transportation system in Myanmar. According to the National Transport Master Plan, cargo movement to and from Myanmar is estimated to increase to 312 million tonnages by 2030 compared to 169 million tonnages in 2015. The major transport link of the cargo movement will be the north-south axis, where Yangon and Mandalay are the two strategic cities for China, India, and the rest of the international market.

Due to the lack of proper infrastructure and facilities, logistics costs are substantially high compared to Vietnam and Thailand. One of the shortcomings is the low capacity of port facilities that cater for increasing trade volumes, especially Yangon Port which often encounters congestion in trade handling. For domestic cargo movement, the road is used as the main transportation mode compared to river and railway, which are fairly underutilized due to poor facilities. The logistics costs could be significantly improved if river and railway facilities could be upgraded for domestic cargoes.

Developing the HITLC terminal project in Yangon and Ever Flow River Logistics and Distribution Center in Mandalay in line with the National Logistics Master Plan will not only facilitate the development and modernization of logistics sector in Myanmar but also create substantial value via cost savings to the customers. Since EFR is the leading logistics service provider with over 20 years of experience, the two projects will provide extensive synergies with existing businesses. Ultimately the implementation of the projects is aligned with the management vision of becoming the leading total logistics service provider with end-to-end solutions in Myanmar as well as ASEAN.

9.2. Outline of each business segment

Logistics

As part of the supply chain management functions, logistics management deals with planning, managing, and executing the process of moving goods from point A to point B. The key aspects of the logistics management are the planning and implementation of the entire process in the most effective and efficient way possible. While the transportation is a crucial function in implementing the process, it cannot be defined as logistics without planning but simply a subset of logistics management.

¹ https://tradingeconomics.com/myanmar/gdp

 $^{^2}$ Presentation by Mr. Masayuki Karasawa on the National Logistics Master Plan at the Myanmar Infrastructure Summit 2018

Though EFR started as a freight forwarder, we understand that planning an effective and efficient process is essential to be successful in the logistics service industry. Only if we manage all the functions in the supply chain, would we achieve the quality that we benchmark ourselves in the industry and bring more value for our customers. Keeping that in mind, EFR has expanded the services vertically over the year. With the collective efforts to provide quality total logistics solutions to our customers, EFR is now able to provide services in the entire logistics supply chain. Our main services are as follows:

- Shipping
- Air freight
- International freight forwarding
- Customs clearance
- Domestics transportation
- Warehousing
- Distribution
- Survey and inspection
- Logistics engineering
- Trade financing

Other services are as follows:

- Packaging
- Containerization
- Documentation
- Insurance
- Storage
- Importing and exporting regulations
- Freight damage claims
- Vendor management
- Risk management

Logistics infrastructure development

As a total logistics service provider, EFR strives to provide end-to-end services to customers – from the factory to the doorstep of end users – including ex-work transportation arrangements, customs clearance, insurance, sea/ air, stevedoring arrangement, local transportation via truck/ rail/ inland water, warehousing, and distribution. EFR is envisioned to be the leading player not only in logistics service solutions but also in logistics infrastructures, such as terminal handling, dry port, ICD, and bonded warehouses.

As the trades are growing along with the opening up of the Myanmar market, we see the opportunity in developing and operating logistics infrastructure projects. To become a de facto total supply chain logistics service provider in Myanmar, we have opted to develop projects in key cities in line with the National Infrastructure and Logistics Plan. In terms of priority, we will first implement HITLC Terminal Project (Yangon) and Inland Intermodal Logistics Project (Mandalay).

9.3. Sales and marketing

Most of our transactions are through repeated customers with whom we have built long-term relationships. We market our services by targeting potential customers who are likely to seek total logistics solutions or one-stop-shop solutions. We have also built strong relationship with ship liners from whom we receive an enormous amount of business. Over the last 20 years, we

have steadily built a strategic alliance with ship liners; subsequently, our day-to-day business is intricately linked to their business as well.

Our corporate leaders constantly participate in industry-wide summits and trade association meetings; through these avenues, we communicate our core values, a clear understanding of customers' needs and frustrations as well as a customer-centric approaches aimed at solving logistics inefficiency and overcoming barriers to win new customers' trust and existing customers' loyalty.

We let our service speaks for itself by striving to provide the best total logistics solutions that set the industry standard. Over the past 20 years, we retain good reputation.

We train our employees to listen and truly understand our customers' needs and then cater the services to satisfy those specific needs. By truly understanding customers' needs, we can then come up with solutions to the entire logistics chain, from invoicing, arranging and managing shippers, to customs clearance and unloading goods, and taking care of end-to-end logistics.

We have instilled the core value in each of our employees that our customers' needs are our main priority. We thrive and excel in providing complete logistics solutions that would satisfy our customers' needs.

9.4. Competition

Our competition primarily lies in the domestic market from companies offering services similar to ours. In the logistics sector, there are a broad spectrum of services including freight forwarding, sea transportation, rail transportation, road transportation, air transportation, customs clearance, warehousing, as well as distribution and infrastructure such as ports. While our competitors offer similar services, most of them are specialized in only one or a few kinds of services and are capable of offering only a narrower spectrum of services. Our competitive advantage lies in our ability to offer total logistics services from start to end as well as upstream to downstream. Reinforcing this strength with our experienced management and competent technical professionals, we have built long-term relationships with our loyal customers and established a remarkable track record.

As we are planning to further expand our business through investment in logistics infrastructure, our competitors may also make additional investment and broaden their businesses and services. Our potential competitors may also arise from the entry of international logistics companies that offer similar services or also from major shipping lines or merchandizers who may possibly move down the supply chain by venturing into the logistics business.

9.5. Material contracts

Multipack

JVA between Multipack and Asia UTOC Pte., Ltd.

EFR, through its subsidiary Multipack, has entered into a JVA to establish and hold a 40% interest in UTOC Multipack, which is a JV company between Multipack and Asia UTOC Pte., Ltd. The main business activities of UTOC Multipack will be providing freight forwarding services, warehousing, machine installation and equipment work, and logistics services. The JVA was executed between Multipack, represented by U Aung Min Han, Director of Multipack, and Asia UTOC, represented by Mr. Jun Okuno, Managing Director of Asia UTOC, on 5 April 2018.

Gold Shipping

Agency agreement with principal

Gold Shipping was appointed as agent for the business in Myanmar of the principal, Hyundai Merchant Marine Co. Ltd. ("HMM"), The agreement was executed on 01 February 2000 for a term of one-year subject to automatic extension of the term of the agreement. The agreement included an addendum on various matters including the agent's compensation. The contract required Gold Shipping to provide all customary services of a container motor vessel liner agent to HMM, servicing inbound and outbound shipping to and from Myanmar and various parts of the world.

The latest re-appointment of Gold Shipping as the sole agent in Myanmar of Hyundai Merchant Marine Co., Ltd. ("HMM") through an agency agreement dated 1 January 2018. HMM is engaged in the business of providing general shipping service for full container vessels (owned, chartered, operated, and/or managed by HMM) between Myanmar and global ports. The agency has a term of one year from 1 January 2018 and, according to Article 9 of the agreement, "after the conclusion of the said period of one year, the Agreement shall continue to be in force but shall be terminated by each parties (sic) upon delivery to the other party at the principal office of written termination not less than 60 (sixty) days before date of termination."

Gold Shipping's obligations include the performance of functions in the following: sales and marketing, customer service and cargo transportation, vessel operation and husbanding, container equipment, and surveys and claims investigation for damage to cargo.

LDC Mandalay

BOT agreement between Mandalay Regional Government and LDC Mandalay

The BOT contract was executed on 25 February 2016 between the Mandalay Regional Government, as the owner, and LDC Mandalay. The BOT contract is in relation to the construction of an inland terminal project on the project land on a BOT basis and operation of the transportation of merchandise and goods via the Yangon-Mandalay railway. The total area of the project land is 14.05 acres. The concession period is up to 70 years (i.e., an initial 50 years plus two possible extension periods of 10 years each).

HITLC

MOU between Lann Pyi and EFR

Lann Pyi and EFR have signed an MOU for the building of a container port and total logistics center, and to carry out related logistics and inland port services. The total intended investment is US\$47 million, which EFR will contribute 49% in cash and Lann Pyi will contribute 51% in kind by way of the 50-year lease of the land to be used. EFR is required to procure machinery and equipment required for the business. The MOU is valid for 12 months from signing on 8 July 2016.

JVA between Lann Pyi and EFR

A JVA was executed between EFR, represented by U Kyaw Lwin Oo, Chairman of EFR, and Lann Pyi, represented by General Khin Maung Than, Chairman of Lann Pyi, on 19 January 2017 in relation to co-operation in the construction of a port, construction of a container-storage yard, and operation of logistics services on 40 acres of land located between Aung Zaya Bridge and Shwe Pyi Thar Bridge, which is part of 150 acres of land addressed at Plot No. 1, Survey No. 15, Yaw Ah Twin Wun U Phoe Hlaing Road, Shwe Lin Pan Industrial Zone, Hlaing Thar Yar Township,

Yangon Region. The term of the JVA is 50 years and it shall be effective from the date of obtaining all required licenses and permits from the relevant government authorities.

Share Subscription Agreement between Chang Yang Development Company Limited and EFR

A share subscription agreement ("SSA") was executed between Chang Yang Development Company Limited ("Chang Yang") and EFR dated 21 June 2019. The SSA contains the agreement between the parties for Chang Yang to subscribe to 1,720,000 ordinary shares of EFR for a subscription price of MMK4,300,000,000 (MMK2,500 per subscribed share). Chang Yang will subscribe the subscription shares and pay the subscription price on the Closing Date, which is 10 days after the satisfaction by EFR of the conditions precedent ("CPs") set out in the SSA, including provision of evidence that EFR's total share capital is paid up to the satisfaction of Chang Yang. The CPs must be fulfilled before the Long-Stop Date which is one year from the date of the SSA. Upon closing, as defined in the SSA, the parties will not be able to rescind the SSA. Chang Yang is subject to a Lock-Up Period, which is a period post-listing in the YSX during which Chang Yang is restricted from selling or transferring its subscription shares or any other rights thereto for a certain duration to be defined by EFR or the YSX.

Port management agreement between Lann Pyi and HITLC

A MOA has been signed between Lann Pyi and HITLC. Lann Pyi appointed HITLC exclusively for 50 years from August 2017 as its sales and marketing manager.

KEFR

JVA between EFR and Kamigumi Co., Ltd.

EFR is party to a JVA between EFR and Kamigumi Co., Ltd., (referred to as "**KEFR**"). The agreement was executed on 1 November 2014, and is for a term of five calendar years, renewable annually until either party gives six months' notice of its intent to terminate. KEFR was formed with US\$1,548,927.51 of assets and cash capital of US\$200,000. The business of KEFR is limited to providing in Myanmar any kind of logistics services, including international freight forwarding and customs clearance services.

9.6. Property, plant, and equipment

As at the Latest Practicable Date, our Company leases the following property:

Name of Company (Lessee)	Address	Lease Period	Size
MRTW Logistics	No.1101, 11 th Floor, Maharbandoola Complex B, Corner of Maharbandoola Road and Tarwatainthar Street, Pazundaung Township, Yangon	1 year, from 1 Sep 2014, extendable on a yearly basis (lease from MPA)	1,600 sq. ft
UCS	803, 8th floor, AMPS - Tower B, 50th St Condominium, Bodataung Township, Yangon	1 year, from 1 Nov 2016 to 31 Oct 2017, extendable on a yearly basis	1,500 sq. ft

Name of Company (Lessee)	Address	Lease Period	Size
EFR GLE	62, Rm 1001 and Rm 1002, Mahabandoola Complex, Housing (B), Pazundaung Township, Yangon	1 year, from 1 Jun 2017 to 31 May 2018, extendable on a yearly basis	3,200 sq. ft
Gold Shipping	707, 7 th floor, AMPS - Tower B, 50th St Condominium, Bodataung Township, Yangon	1 year, from 1 Apr 2017 to 31 Mar 2018, extendable on a yearly basis	1,800 sq. ft

Our Company does not hold any other material, tangible fixed assets.

9.7. Research and development

The nature of our business does not require us to undertake any intensive research and development activity other than feasibility studies on design, construction, and development of the projects our Company is going to invest or develop. As at the Latest Practicable Date, our Company has initiated the following feasibility studies:

No	Name	D ATE	Purpose		
1	LDC Mandalay	2015-2017	Market feasibility study to analyze and forecast market size, market potential, and competition among other things.		
2	LDC Mandalay	2014 - 2017	Technical feasibility study to analyze technical and operations feasibility and develop conceptual and master plan.		
3	LDC Mandalay	2014-2016	Financial and economic feasibility study to analyze the profitability and develop financial model among other things.		
4	HITLC	2015-2017	Market feasibility study to analyze and forecast market size, market potential, and competition among other things.		
5	HITLC	2014 - 2018	Technical feasibility study to analyze technical and operational feasibility and develop conceptual and master plan.		
6	HITLC	2014-2016	Financial and economic feasibility study to analyze the profitability and develop financial model among other things.		

10. Management's discussion and analysis

Due to the Restructuring completed effectively only on 15 August 2017, our financial condition and results of operations for the years ended 31 March 2018 and 2019 are not directly comparable because the former will reflect only seven and half months of operation starting from 15 August 2017 while the latter will reflect the full twelve months of operation. In order to provide a meaningful comparison, we have included in this Disclosure Document for Listing unaudited pro-forma consolidated financial statements for the year ended 31 March 2018 showing how our financial condition and results of operations would have looked if the Restructuring had been completed as of 01 April 2017. Unaudited pro-forma consolidated financial statements for FY 2017-18 and audited consolidated financial statements for FY 2018-19 are prepared based on the audited financial statements of our subsidiaries and associates with certain pro-forma adjustments for FY 2017-18. The unaudited pro-forma consolidated financial information has been prepared for illustrative purposes only and is not necessarily indicative of the consolidated financial position or the results of operations in future periods or the results that would actually have been realized during the specified periods.

The following management's discussion and analysis of our operation and financial performance are based on unaudited pro-forma consolidated financial statements for FY 2017-18 and audited consolidated financial statements for FY 2018-19.

10.1 Operating results for FY 2017-18 compared with FY 2018-19

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS (PRO FORMA BASIC)

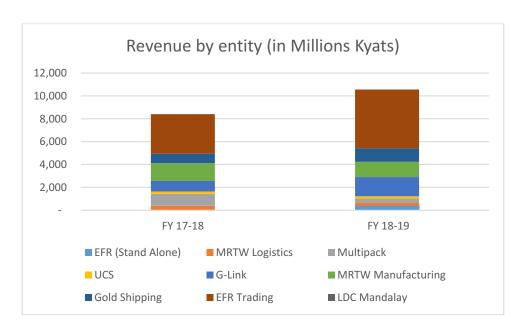
Ever Flow River Group Public Company Limited

Pro-Forma Consolidated Profit And Loss	FY 17-18 (MMK)	FY 18-19 (MMK)
Revenue	8,348,990,188	10,147,620,488
Cost of goods sold	(5,344,376,207)	(7,520,984,758)
Gross profit	3,004,613,981	2,626,635,730
Administration expenses	(2,768,998,737)	(2,417,610,227)
Selling and distribution expenses	Nil	Nil
Profit before interest and tax	235,615,244	209,025,503
Other income	62,994,038	1,781,117,215
Finance cost	Nil	(81,927)
Profit before tax	298,609,282	1,990,060,791
Income tax expenses	(173,969,414)	(181,089,864)
Profit after tax	124,639,868	1,808,970,927
Share of associates profit	(128,629,476)	(237,267,418)
Profit for the year	(3,989,608)	1,571,703,509
Other comprehensive income for the year	-	436,794,941
Total comprehensive income for the year	(3,989,608)	2,008,498,450
Profit attributable to:		
Owners of the Parent	1,251,748	1,584,634,053
Non-Controlling Interest (NCI)	(5,241,356)	(12,930,544)
Total profit for the year	(3,989,608)	1,571,703,509
Total comprehensive income attributable to:		
Owners of the Parent	1,251,748	2,021,428,994
Non-Controlling Interest (NCI)	(5,241,356)	(12,930,541)
Total comprehensive income for the year	(3,989,608)	2,008,498,450

ANALYSIS OF REVENUE

Subsidiary	FY 17-18 (MMK)	% of Total	FY18-19 (MMK)	% of Total	GROWT H
EFR (stand-alone)	Nil	0.0%	396,065,000	3.8%	N/A
MRTW Logistics	382,990,235	4.6%	269,028,238	2.5%	- 29.8%
Multipack	1,054,639,281	12.6%	348,294,641	3.3%	- 67.0%
UCS	200,931,415	2.4%	204,484,898	1.9%	1.8%
EFR GLE	917,703,674	10.9%	1,684,961,834	16.0%	83.6%

Total revenue	8,348,990,188		10,147,620,488		21.5 %
Intercompany transaction	(53,860,676)		(413,755,773)		
Total revenue	8,402,850,864	100.0%	10,561,376,261	100.0%	25.7 %
LDC Mandalay	Nil	0.0%	Nil	0.0%	05.5
EFR Trading	3,463,636,423	41.2%	5,151,580,276	48.8%	48.7%
Gold Shipping	818,971,848	9.7%	1,176,217,826	11.1%	43.6%
MRTW Manufacturing	1,563,977,988	18.6%	1,330,743,548	12.6%	- 14.9%



Our consolidated revenue increased by 25.7% to MMK10,561,376,261 for FY 2018-2019 from MMK8,402,850,864 for FY 2017-2018. The growth in revenue is primarily driven by EFR Trading, EFR GLE and Gold Shipping which contributed 78.2%, 35.5% and 16.6% respectively. The revenue of EFR Trading grew 48.7% from MMK3,463,636,423 in FY 2017-18 to MMK 5,151,580,276 in FY 2018-19 due to increased trading volume and activity since we received not only advance income from Rubber exports but also achieved higher sale volume for facilitating electronic goods. Revenue of EFR GLE grew 83.6% from MMK917,703,674 FY 2017-18 to MMK1,684,961,834, as we managed to provide comprehensive total logistics services to big customers. The revenue of Gold Shipping also increased 43.6% from MMK818,971,848 in FY 2017-18 to MMK1,176,217,826 in FY 2018-19 due to the fact that our principal shipping company promoted additional services that are favorable for Asian trade.

ANALYSIS OF GROSS PROFIT

Subsidiary	FY 17-18 (MMK)	% of Total	FY 18-19 (MMK)	% of Total	GROWT H
EFR (stand-alone)	Nil	Nil	396,065,000	13.5%	N/A
MRTW Logistics	242,705,777	8.0%	196,609,524	6.7%	-19.0%
Multipack	360,750,162	11.9%	76,403,759	2.6%	-78.8%
UCS	196,244,400	6.5%	202,520,704	6.9%	3.2%
EFR GLE	750,270,997	24.8%	870,295,662	29.7%	16.0%

MRTW Manufacturing	628,765,736	20.8%	349,980,003	11.9%	-44.3%
Gold Shipping	515,564,556	17.1%	520,192,375	17.7%	0.9%
EFR Trading	325,243,354	10.8%	321,660,837	11.0%	-1.1%
LDC Mandalay	Nil	0.0%	Nil	0.0%	
Total Gross Profit	3,019,544,982	100.0%	2,933,727,864	100.0%	-2.8%
Intercompany transaction	(14,931,000)		(307,092,133)		
Total Gross Profit	3,004,613,982		2,626,635,731		12.6%

GROSS PROFIT MARGIN	FY 17-18	FY 18-19	GROWTH
MRTW Logistics	63.4%	73.1%	15.3%
Multipack	34.2%	21.9%	-35.9%
UCS	97.7%	99.0%	1.4%
EFR GLE	81.8%	51.7%	-36.8%
MRTW Manufacturing	40.2%	26.3%	-34.6%
Gold Shipping	63.0%	44.2%	-29.7%
EFR Trading	9.4%	6.2%	-33.5%
LDC Mandalay			
Total Gross Profit	35.9%	27.8%	-22.7%

Our consolidated gross profit ("**GP**") before offsetting intercompany transaction decreased by 2.8% to MMK2,933,727,864 for FY 2018-2019 from MMK3,019,544,981 for FY 2017-2018. Although our revenue increased by 25.7%, our gross profit decreased by 2.8% due to the decrease in gross profit margin of EFR GLE, MRTW Manufacturing, Gold Shipping and EFR Trading. The GP of EFR GLE increased by 16.0% while the GP margin decreased from 81.8% to 51.7% due to intense competition in the market. Both the GP and GP margin of MRTW manufacturing dropped 44.3% and 34.6% respectively mainly due to the increased labor charges and overtime payments. Although the revenue of Gold Shipping increased 43.6%, there was no significant change in the GP with the drop in GP margin from 63% to 44.2% as there was a change of revenue recognition method. Please refer to the notes of the financial statements for further information. Although revenue of EFR Trading increased 48.7%, there was no significant change in the GP because of the drop in GP margin from 9.4% to 6.2%. It was due to the increase of purchasing cost.

ANALYSIS OF COMPREHENSIVE INCOME

	FY 17-18 (MMK)	FY 18-19 (MMK)	GROWTH
EFR (Standalone)	(76,937,237)	(1,003,963)	-98.7%
MRTW Logistics	2,870,922	6,010,514	109.4%
Multipack	48,537,290	(5,925,876)	-112.2%
UCS	27,614,658	8,242,425	-70.2%
EFR GLE	113,184,810	230,864,961	104.0%
MRTW Manufacturing	(92,013,627)	(271,657,310)	195.2%
Gold Shipping	112,952,155	171,567,648	51.9%
EFR Trading	59,260,034	102,505,426	73.0%
LDC Mandalay	(70,829,136)	(173,564,330)	145.0%

	FY 17-18 (MMK)	FY 18-19 (MMK)	GROWTH
Share of Profit from Associates	(128,629,476)	(237,267,418)	84.5%
Total net income for the year	(3,989,608)	(170,227,923)	4166.8%
Intercompany transaction	Nil	77,753,761	
Total net income for the year	(3,989,608)	(92,474,163)	2217.9%
Other comprehensive income	Nil	436,794,941	
Gain (Loss) on disposal of subsidiary	Nil	1,664,177,672	
Total comprehensive income for the year	(3,989,608)	2,008,498,450	

NET PROFIT MARGIN	FY 17-18	FY 18-19	GROWTH
MRTW Logistics	0.7%	2.2%	198.0%
Multipack	4.6%	-1.7%	-137.0%
UCS	13.7%	4.0%	-70.7%
EFR GLE	12.3%	13.7%	11.1%
MRTW Manufacturing	-5.9%	-20.4%	247.0%
Gold Shipping	13.8%	14.6%	5.8%
EFR Trading	1.7%	2.0%	16.3%

Our consolidated comprehensive income increased to profit of MMK2,008,498,450 for FY 2018-19 from a loss of MMK3,989,608 for FY 2017-2018. It was mainly due to gain on disposal of our subsidiary and non-cash currency translation gain. On 5 April 2018, EFR, through its subsidiary Multipack, entered into a JVA by holding a 40% interest in UTOC Multipack, which is a JV company between Multipack and Asia UTOC Pte., Ltd. Based on the JVA and Asset Transfer Agreement, EFR transferred Multipack's assets to UTOC Multipack, resulting a gain of MMK1,664,177,672. The non-cash currency translation gain came from the difference in the translation of financial assets from the functional currency to the presentation currency as the functional currency is predominately in US\$. Please refer to our accounting policies disclosed in the Notes to our financial statements. Our net profit after tax for EFR GLE, Gold Shipping and EFR trading increased 104%, 51.9% and 73%, respectively as revenue and gross profits increased while administration expenses remained constant. Loss of MRTW Manufacturing increased 195% from MMK92,013,627 to MMK 271,657,310 due to a decrease in both revenue and gross profit margin; there was a renegotiation on the terms and conditions with a few of the existing regular customers. Our loss from LDC Mandalay increased 145% from 70,829,136 in FY 2017-18 to 173,564,330 in FY 2018-19 as the administrative costs for the projects were recognized as expense items instead of capitalizing as project development cost. Losses from associate companies increased due to initial project costs from HITLC and high depreciation costs from KEFR.

SHARE OF PROFIT FROM ASSOCIATES	FY 17-18 (MMK)	FY 18-19 (MMK)	GROWTH
KEFR	(89,671,753)	(108,254,589)	20.7%
HITLC	(38,957,723)	(69,778,310)	79.1%
Multipack	Nil	(59,234,519)	
Share of Profit from Associates	(128,629,476)	(237,267,418)	84.5%

For KEFR, it is more meaningful to look at earnings before interest, tax, depreciation and amortization (EBITDA) as the accounting depreciation life of a truck is shorter than the expected

condition of the truck. While KEFR's EBITDA is positive, the profit shown above is negative mainly due to the aggressive depreciation life. Management expects that the loss of HITLC will persist until it is officially launched for business in the second half of 2021. On the other hand, management believes that Multipack will turn positive after the operation is stable under the leadership of the new JV – UTOC Multipack.

ANALYSIS OF COST AND EXPENSES

Our consolidated administration expenses increased by 0.7% from MMK 2,783,929,737 in FY 2017-18 to MMK 2,802,456,121 in FY 2018-19. We have controlled our cost and expenses in most of the subsidiaries except LDC Mandalay, where additional expenses were incurred before the operation starts. As EFR is a holding entity without the actual operation, the expenses increased 376.7% due to the fees payable to consultants for the listing preparation.

	FY 17-18 (MMK)	FY 18-19 (MMK)	GROWTH
EFR (Standalone)	(85,387,260)	(407,074,907)	376.7%
MRTW Logistics	(239,631,366)	(214,871,526)	-10.3%
Multipack	(306,213,042)	(83,911,684)	-72.6%
UCS	(183,999,832)	(201,552,631)	9.5%
EFR GLE	(605,619,708)	(563,343,911)	-7.0%
MRTW Manufacturing	(725,950,370)	(621,555,387)	-14.4%
Gold Shipping	(367,153,898)	(294,840,379)	-19.7%
EFR Trading	(197,141,817)	(205,946,048)	4.5%
LDC Mandalay	(72,832,445)	(209,359,650)	187.5%
Total Administration expenses	(2,783,929,738)	(2,802,456,121)	0.7%
Intercompany transaction	14,931,000	271,092,133	
Gain on changes in equity interest	Nil	113,753,761	
Total Administration expenses	(2,768,998,738)	(2,417,610,227)	-12.7%

10.2 Financial condition

AUDITED CONSOLIDATED BALANCE SHEETS (ACTUAL BASIC)

Audited Consolidated Balance Sheets	As of 31 March 2018 (MMK)	As of 31 March 2019 (MMK)	
Assets			
Non-Current Assets			
PPE	467,313,410	477,586,454	
Intangible assets	31,037,486	30,388,064	
Investments	1,683,664,025	2,386,749,158	
Project under development	Nil	1,654,640,231	
Total Non-Current Assets	2,182,014,921	4,549,363,907	
Current Assets			
Project under development	Nil	Nil	
Inventories	178,528,999	157,374,451	

Trade and other receivables	3,234,423,508	6,272,591,387
Cash and cash equivalent	2,466,988,536	1,300,158,452
Total Current Assets	5,879,941,043	7,730,124,290
Total Assets	8,061,955,964	12,279,488,197
Equity and Liabilities		
Equity		
Issued and paid-up share capital	5,455,450,000	5,455,450,000
Advance capital	Nil	Nil
Foreign exchange gain / (loss) reserve	(50,332,171)	386,462,770
Retained earnings	663,464,283	2,248,098,335
Non-Controlling Interest (NCI)	Nil	103,339,322
Total Equity	6,068,582,112	8,193,350,427
Current Liabilities		
Trade and other payables	1,993,373,852	4,086,137,770
Total Current Liabilities	1,993,373,852	4,086,137,770
Total Equity and Liabilities	8,061,955,964	12,279,488,197

NON-CURRENT ASSETS

Our non-current assets comprise mainly project under development, property and equipment and our investment in associates. Project under development accounted for LDC Mandalay project under development cost. In FY 2018-19, we increased our capital contribution to LDC Mandalay and our ownership in the project increased from 40% to 92.6%. As a result, project under development cost of LDC Mandalay is fully consolidated as a subsidiary and removed from investment in associates account. Our investment in associates are investments in HITLC, KEFR and UTOC Multipack. It consists of our Company's subscription to 49.0% of the issued and paidup capital of HITLC, 30.0% of the issued and paid-up capital of KEFR, indirectly through Multipack to 40.0% of the issued and paid-up capital of UTOC Multipack and our Company's proportionate share in the net loss of those associates.

The investment in associates consists of our Company's subscriptions for Shares in associates which were subsequently adjusted to take into account the additional investments, our Company's proportionate share in the net loss of those associates.

FY 2017-18	HITLC (MMK)	KEFR (MMK)	EFRLDC (MMK)	TOTAL (MMK)
Effective % interest held	49%	30%	40%	
Opening Investment in associates	481,103,755	537,359,733	144,025,598	1,162,489,086
Additional investment		483,958,985		483,958,985
Dividend / withdrawal				0
Foreign currency translation differences		174,486,664		174,486,664
Proportionate Profit / (Loss) for the Year	(38,957,723)	(69,981,331)	(28,331,654)	(137,270,709)
Ending investment in associates	442,146,031	1,125,824,051	115,693,943	1,683,664,026

FY 2018-19	HLAING INLAND (MMK)	KEFR (MMK)	EFRLDC (MMK)	UTOC Multipack (MMK)	Total (MMK)
Effective % interest held	49%	30%	40%	40%	
Opening Investment in associates	442,146,031	1,125,824,051	115,693,943	0	1,683,664,026
Additional investment	610,300,000			321,600,000	931,900,000
EFRLDC transfer to subsidiary			(115,693,943)		(115,693,943)
Dividend / withdrawal					0
Foreign currency translation differences		83,346,551		40,799,943	124,146,494
Proportionate Profit / (Loss) for the Year	(70,045,063)	(107,987,836)		(59,234,519)	(237,267,418)
Ending investment in associates	982,400,969	1,101,182,766	0	303,165,424	2,386,749,159

Property and equipment mainly consist of office equipment, furniture, machinery, and motor vehicles. Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

CURRENT ASSETS

Our current assets are composed of cash and cash equivalents as well as trade and other receivables. Cash and cash equivalents consist of cash-in-hand and deposits with various local banks. Trade and other receivables consist of advance and prepaids, advance tax, deposits, and other trade receivables.

Our trade and receivables comprise mainly of trade and other receivables from our customers, such as commissions from the shipping lines and remittances to be received from Singapore for services delivered. Advance account is mainly due to advances made to trade partners for the trading business, particularly in rubber trading.

Our account receivables increased to MMK 6,272,591,387 in FY2018-19 from MMK 3,234,423,508 in FY2017-18 due to the advances paid for rubber trading and the remittances to be received from Singapore. Our management regularly analyzes the aging of receivables and the receivables are within the acceptable credit terms.

Please refer to **Note 11** for our audited consolidated financial statements for FY 2018-19 for details about our trade and receivables.

The following items are included in trade and other receivables in our audited consolidated financial statement for FY 2018-19:

ITEM	TRADE AND OTHER RECEIVABLES	AMOUNT (MMK)	DESCRIPTION	
1	Trade receivables – non related	1,027,833,954	It is related to the incomes of	
	parties		logistics service fees, profit-	
			sharing arrangement with the	
			oversea freight forwarders and	
			shipping line agent commission,	
			which are typical receivables for	
			logistic service providers.	

ITEM	TRADE AND OTHER RECEIVABLES	AMOUNT (MMK)	DESCRIPTION
			Typically, it was a back-to-back
			arrangement; as such, there was a
			related entry in trade payable –
2	Subscription receivables	216,180,000	non related parties. Right share issued to existing
2	Subscription receivables	210,100,000	shareholders; yet, it was not fully
			paid during FY2018-19. Please
			refer to the payment transaction
			in PART XV: Subsequent Events.
3	Other receivables – associated	899,995,470	There are services provided
	companies		internally between EFR and its
			associated companies: HITLC,
			KEFR and UTOC Multipack. These
			receivables derived from the
			transactions with the associated
4	Other receivables – due from	210,558,510	companies. The amount was agreed as
7	directors	410,330,310	temporary drawdown for all the
	uncctors		existing shareholders in
			proportionate to the shareholding
			ratio. However, the amount was
			fully paid in January 2020. Please
			refer to the payment transaction
			in PART XV: Subsequent Events.
5	Other receivables – non related	611,612,465	If the revenue stream comes from
	parties		additional services other than its
			core revenue in the respective
			subsidiaries, it falls into other
			incomes; therefore, it showed as other receivables for non related
			parties.
6	Deposit	353,387,401	To become authorized agents for
		, ,	airline cargo and major shipping
			lines, agents are required to
			provide deposits.
7	Prepayment	211,893,784	It was mainly prepaid for the rent
			of motor vehicles and office
_			premises
8	Advanced tax	480,258,084	Advanced tax was paid as
			instructed from relevant tax office
9	Advance	2,037,259,831	Advance was mainly for the
	Auvance	4,037,439,031	export orders of Ribbed Smoked
			Sheets (RSS) under EFR trading
			subsidiary and for the logistics
			related services provided in
			advance before settling with
			customers in other subsidiaries.
			Typically, it was a back-to-back
			arrangement; as such, there was a
			related entry in advance received
			under trade and other payables

ITEM	TRADE AND OTHER RECEIVABLES	AMOUNT (MMK)	DESCRIPTION
10	Other	223,611,888	Other incomes that were not
			recognized as mainstream
			logistics related incomes

CURRENT LIABILITIES

Our current liabilities consist mainly of trade and other payables which comprise tax provisions, advance received, and accruals.

Our trade payables comprise mainly of the amounts payable to our suppliers and vendors such as storage charges, outsourcing tracking services, and the principal money collected for the shipping vendors. Other payables include an amount due to our Directors for the cash they have provided to the business as short-term advances from time-to-time as needed. Advances received is accounted for the amount received from our trading partner for rubber trading.

Our account payable increased to MMK 4,086,137,770 in FY2018-19 from MMK 1,993,373,852 in FY2017-18 mainly due to the tax provision and the advance received.

Please refer to Note 13 of our audited consolidated financial statements for FY 2018-19 for details of our trade and other payables.

The following items are included in trade and other payables in our audited consolidated financial statement for FY2018-19:

ITEM	TRADE AND OTHER RECEIVABLES	AMOUNT (MMK)	DESCRIPTION
1	Trade payables to – non related parties	960,587,587	It is related to the expenses of logistics service, profit-sharing arrangement with the oversea freight forwarders and ocean freight charges collected from customers on behalf of the shipping line/principle EFR represents, depot storage charges and port terminal charges, which are typical payables for logistic service providers. Typically, it was a back-to-back arrangement; as such, there was a related entry in trade receivables – non related parties.
2	Other payables – due to directors	236,662,360	The amount was agreed as temporary investment from all the existing shareholders in proportionate to the shareholding ratio. However, the amount was fully paid in January 2020. Please refer to the payment transaction in PART XV: Subsequent Events.
3	Other payables – non related parties	262,705,248	If the expenses come from additional services other than its

ITEM	TRADE AND OTHER RECEIVABLES	AMOUNT (MMK)	DESCRIPTION
			core revenue in the respective subsidiaries, it falls into other expenses; therefore, it showed as other payables for non-related parties.
4	Tax provision	852,997,035	It was provisioned based on the taxable amount
5	Advanced received	1,587,172,414	Advance received was mainly from the export orders of Ribbed Smoked Sheets (RSS) under EFR trading subsidiary and from the logistics related services provided in advance before settling with customers in other subsidiaries. Typically, it was a back-to-back arrangement; as such, there was a related entry in advance under trade and other receivables
6	Accruals	186,013,126	Other expenses that were not recognized as mainstream logistics related expenses

EQUITY ATTRIBUTABLE TO EQUITY HOLDERS

Our equity consists of issued and paid-up share capital and retained profits/accumulated losses.

FY 2017-18

As at 31 March2018 our equity amounted to MMK 6,068,582,112. It consisted of issued and paid-up share capital of MMK 5,455,450,000, accumulated profit of MMK 663,464,283, foreign exchange loss reserve of MMK 50,332,171.

FY 2018-19

As at 31 March2019 our equity amounted to MMK 8,193,350,427. It consisted of issued and paid-up share capital of MMK5,455,450,000, accumulated profit of MMK2,248,098,335, foreign exchange loss reserve of MMK386,462,770 and non-controlling interest in LDC Mandalay of MMK 103,339,322.

11. Liquidity and capital resources

For FY 2017-18, we met our liquidity and working capital needs for operation through cash provided by investing activities (net cash acquired by acquisition of subsidiaries in exchange for issuance of our Shares) and cash provided by financing activities (which are both external sources). For FY 2018-19, we met our liquidity and capital needs for investments with cash surplus from previous fiscal year. As of the Latest Practicable Date, we did not have any committed but undrawn borrowing facilities.

PART VIII. INFORMATION ON THE COMPANY'S MANAGEMENT, SHAREHOLDERS, AND SHARES

1. Board of Directors

Board of Directors and Committee Composition

DIRECTOR NAME	BOD Position	AUDIT & LEGAL COMMITTEE	RISK MANAGEMENT & COMPLIANCE COMMITTEE	Nomination & Remuneration Committee
U Kyaw Lwin Oo	Chairman	Member		Member
U Mg Mg Oo	Vice-Chairman		Member	
U Min Sein	Independent Director	Chairman	Member	
Dr. Daw Hla Theingi	Independent Director		Chairman	Member
Prof. Daw Hla Myint	Independent Director	Member		Chairman
U Aung Min Han	CEO, Executive Director			
Daw Khin Sone	CFO, Executive Director			
Daw Zin Nyein Htwe @ Ju Ju	Executive Director			
Daw Lae Lae Mu	Executive Director			
Daw Hnin Yee Mon	Executive Director			

2. Material background information

Board of Directors

Name	DATE OF BIRTH, GENDER, NATIONALITY	Position	TERM OF OFFICE	Share Ownership
U Kyaw Lwin Oo	24/04/1966, Male, Myanmar	Chairman	Since 10/04/2014	5,889,883
U Maung Maung Oo	26/11/1964, Male, Myanmar	Vice-Chairman	Since 10/04/2014	1,282,536
U Min Sein	01/05/1946, Male, Myanmar	Independent Director	Since 01/04/2019	0
Dr. Hla Theingi	16/12/1970, Female, Myanmar	Independent Director	Since 20/06/2019	0
Prof. Daw Hla Myint	18/11/1938, Female, Myanmar	Independent Director	Since 01/04/2019	0
U Aung Min Han	16/05/1976, Male, Myanmar	CEO, Executive Director	Since 10/04/2014	1,295,305
Daw Khin Sone	12/06/1972, Female, Myanmar	CFO, Executive Director	Since 10/04/2014	1,295,305
Daw Zin Nyein Htwe	24/07/1984, Female, Myanmar	Executive Director	Since 10/04/2014	330,522
Daw Lae Lae Mu	28/12/1977, Female, Myanmar	Executive Director	Since 10/04/2014	326,098

Name	Date of Birth, Gender, Nationality	Position	TERM OF OFFICE	Share Ownership
Daw Hnin Yee Mon	10/09/1984, Female, Myanmar	Executive Director	Since 10/04/2014	328,980

Managing Directors, Managers, and Managing Agents

Name	Date of Birth, Gender, Nationality	Position	Term of office	Share ownership
U Aung Min Han	16/05/1976, Male, Myanmar	Chief Executive Officer (CEO)	Since 10/04/2014	1,295,305
Daw Khin Sone	12/06/1972, Female, Myanmar	Chief Financial Officer (CFO)	Since 10/04/2014	1,295,305
Daw Zin Nyein Htwe	24/07/1984, Female, Myanmar	Executive Director Myanmar Round the World Logistics Co., Ltd. EFR Trading Co., Ltd. Hlaing Inland Terminal and Logistics Co., Ltd.	Since 10/04/2014	330,522
Daw Lae Lae Mu	28/12/1977, Female, Myanmar	Executive Director Ever Flow River Logistics and Distribution Center (Mandalay) Co., Ltd.	Since 10/04/2014	326,098
Daw Hnin Yee Mon	10/09/1984, Female, Myanmar	Executive Director Gold Shipping Agency Services., Ltd. Unison Choice Services., Ltd.	Since 10/04/2014	328,980
U Than Aung	07/06/1974, Male, Myanmar	Operation Director EFR G Link Express Services., Ltd. MRTW Manufacturing & Inspection Co., Ltd.	Since 10/04/2014	326,098
U Kyaw Kyaw Thein	26/09/1966, Male, Myanmar	Operation Director Kamigumi-EFR Logistics Myanmar Co., Ltd.	Since 10/04/2014	326,098

Companies Owned by Board of Directors Outside of EFR

Board of Director	Company	Position	Business Nature	Shareholding
	K Efficient Logistics Consortium Co., Ltd.	Director	Investment holding company	50%
U Kyaw Lwin Oo ³	Ever Flow River Agro Venture Co., Ltd.	Director	Plantation	99%
	E.F.R. Hotel Group Co., Ltd.	Director	Hotel operation	48.5%
	A&H Development Co., Ltd.	Director	Distribution of furniture and water purifier	50%
U Aung Min Han ⁴	SIM Co., Ltd.	Director	Oil & gas offshore supply	20%
	Open Sesame Co., Ltd.	Director	Online shopping	25%
	Golden Host Travels & Tours Co., Ltd.	Director	Travels & Tours	50%
Daw Khin Sone ⁵	Win Wealth Trading Co., Ltd.	Director	Trading of construction materials	50%
Daw Hnin Yee Mon ⁶	A&H Development Co., Ltd.	Distribution of		50%

³U Kyaw Lwin Oo, founder and chairman of EFR, owns 50% of K Efficient Logistics Consortium Co., Ltd, which is an investment holding company intending to invest logistics portfolio that is not competing directly with the businesses of EFR. K Efficient Logistics Consortium Co., Ltd has an equity interest in Thilawa Multipurpose International Terminal Co., Ltd., which is a new container terminal at the Port of Thilawa. Please refer to PART IX: Conflict of Interest session for more information. U Kyaw Lwin Oo also owns 99% of Ever Flow River Agro Venture Co., Ltd, which is a mango plantation business. Furthermore, he owns 48.5% of E.F.R Hotel Group Co., Ltd which operates 2-star EFR Seconda Casa Beach Resort in Ngwe Saung Beach.

⁴U Aung Min Han, CEO of EFR, owns businesses outside of logistics industry as listed above.

⁵Daw Khin Sone, CFO of EFR, owns businesses outside of logistics industry as listed above.

 $^{{\}bf 6} \hbox{Daw Hnin Yee Mon, Executive Director of EFR, owns businesses outside of logistics industry as listed above.}$

Biographies



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Chairman

U Kyaw Lwin Oo is the Chairman of EFR Group of Companies. U Kyaw Lwin Oo started his career as Operations Manager for Myanmar Container Line, the first containerized feeder carrier in Myanmar plying the Myanmar Singapore route, from 1990 to 1995. Based upon this extensive shipping knowledge gained from Myanmar Container Line ("MCL"). U Kyaw Lwin Oo registered Ever Flow River Forwarding & General Services Co., Ltd. in 1998.

With his spirit of entrepreneurship and leadership, EFR has built up a vast network of shipping agencies representing world-class container carriers and international freight forwarders. U Kyaw Lwin Oo, with his strong belief in development of business through diversification, managed to diversify into other lines of businesses across the supplychain logistics.

U Kyaw Lwin Oo is also the chairman of Myanmar Hoteliers Association ("MHA"), Ngwe Saung Hotel Zone, Adviser at Myanmar Mercantile Maritime Development Association ("MMMDA"), Vice-Chairman of the Board of Directors at Myanmar International Freight Forwarders Association ("MIFFA"), and Founder Member of Myanmar Customs Broker Association ("MCBA").

His spirit of entrepreneurship has made him what he is today. Taking the opportunity upon economic reforms in Myanmar, he has planned to develop the logistics infrastructure of Myanmar on a national level after obtaining approval from the high authorities. This is a very promising arrangement, as it would place Myanmar on the same level as some neighboring countries with regard to the transportation and logistics sectors.



Maung Oo Vice Chairman U Maung Maung Oo, is the Vice Chairman of EFR Group of Companies. He holds a Bachelor of Science from University of Yangon, International Business Finance and Financial Management Course Certificate (2002), Diploma in Maritime Law from University of Yangon (2003), and a Certificate in Multimodal Transport from MIFFA and AFFA.

In 1996, U Maung Maung Oo joined EFR Freight Forwarding & General Services Co., Ltd. as a marketing manager. In 2001 April, U Maung Maung Oo was assigned to work with World Class Container Carrier and Shipping agency as General Manager up to October 2007. With his advanced knowledge and diversified management skills gained throughout his career, U Maung Maung Oo is currently a member of the board of directors and the Vice Chairman of EFR Group of Companies and also a member of the board of directors of the MIFFA.



U Min Sein is an independent director of EFR Group of Companies. He graduated with a Bachelor of Science in 1966 and became a registered accountant (R.A.) in 1971. He successfully passed the Higher-Grade Pleader (Law) Examination in 1969 and the Registered Lawyer's Examination in 1975. He started his practice in Law since 1972 and successfully became an advocate of the Supreme Court in 1978. He specializes in Business and Corporate Law, Civil Law, Trade/Commercial Law, International Contracts, Trademark, and Intellectual property, Personal Law (Succession Law).

U Min Sein is also an Independent Director of AYA Bank and Director of Myanmar M1 Investment Company Limited. He is also a Member of Australia Myanmar Chamber of Commerce and Management Committee Member of U Hla Tun Hospice.

He also has teaching experience, including teaching Commercial Law to Government Officers, Auditor General's Department and Training Department from 1986 to 2006 as well as to the CPA 24th batch.



Dr. Hla Theingi Independent Director

Dr. Hla Theingi is the independent director of EFR Group of Companies. She graduated with a Bachelor of Business Administration and MBA from Assumption University Thailand and received her PhD from Asian Institute of Technology Thailand. She has also passed CFA Level 1.

As an academic professor, Dr. Hla Theingi has taught many subjects in the areas of economics, finance and accounting, international business, logistics, marketing and research for postgraduate, graduate and undergraduate students. She also published a book "Export Import Practices: ASEAN Focus" in 2013. She works as a mentor, guest speaker, reviewer, and editor for various institutions, conferences and journals. Her recent research, journal and book publications are in the area of SMEs, trade financing, remittance, sustainability, international business, ethical business, technology transfer and technology acceptance.

As a practitioner, she is currently a Chief Executive Officer of MADP Distributing Co., Ltd. and a financial advisor and executive coach for telecom, trading, agriculture, animal feed, and education companies in Myanmar and Thailand. She worked as a consultant for Myanmar Automobile Development Public Co., Ltd. in 2015 and 2016. She has more than 20 years' experience of running her own container transportation business in Myanmar. She worked as a deputy chairperson of the Department of International Business Management, Martin de Tour School of Management, Assumption University, Thailand from 1996 to 1998. She was also a member of the Research Support Committee, Assumption University, Thailand for 2012 to 2016.



Prof. Daw Hla Myint Independent Director

Prof. Daw Hla Myint is an independent director of EFR Group of Companies. She graduated with a Bachelor of Commerce with Honors Degree and received a Master of Commerce. She has attended a UNDP/UNIDO workshop on Project Planning and Control from the Ministry of Industry (1), Myanmar-Korea Executive Management Program of Samsung, Tourism Marketing Course from the Directorate of Hotel & Tourism and Advill Consultancy. She has also attended Master of Arts Courses in Economics specializing in Development Economies (1961-62) from the University of Kansas City, Missouri, USA, MBA courses specializing in Management Information System, University of California, Los Angeles, and UNESCO Fellowship. She has attended a study tour focusing on Business Administration at the Kasetsart University, Bangkok, Thailand.

Prof. Daw Hla Myint is currently an Emeritus Professor of the Department of Management Studies, Yangon University of Economics, Yangon. She is also a faculty member and the principal Academic Advisor of the Myanmar Human Resources Co., Ltd. She is the adviser of the Myanmar Women Entrepreneurs Association, an NGO, and a consultant cum senior trainer of STI Education.

She served as a faculty member for 37 years as a tutor, lecturer, associate professor and professor in the following educational institutions.

- 1. Department of Commerce & Administrative Studies, University of Yangon
- 2. Department of Economics, Defense Services Academy, Pyin Oo Lwin
- 3. Department of Commerce, Institute of Economics, University of Yangon
- 4. Department of Economics, Institute of Education, University of Yangon
- 5. Department of Management Studies, Institute of Economics, University of Yangon



CEO

U Aung Min Han is the Chief Executive Officer of EFR Group of Companies. He holds a Bachelor of Engineering (Civil) (2001), Certificate of Internal Auditor Training Course (2003), Diploma in International Freight Management Certificate in Multimodal Transport (2004), Certificate in Multimodal Transport (2004), and Master of Business Administration (2008).

In June 1997, U Aung Min Han joined EFR, first as a marketing executive at Ever Flow River Forwarding & General Services Co., Ltd. and then was promoted to marketing manager and gradually up to the post of General Manager in sub-business units of EFR Group of Companies. His excellent interpersonal skills, wide knowledge and in-depth experience in marketing as well as administration and interest in the work concerned have contributed to his high level of performance in top-level management positions. As a brilliant, talented, dedicated and energetic young professional, U Aung Min Han was selected the Chief Executive Officer of EFR Group in 2012 as well as one of the board directors of EFR Group of Companies.

He is also a member of MIFFA and of MMMDA.



Daw Khin Sone *CFO*

Daw Khin Sone is the CFO of EFR. She received her B.Sc. (Mathematics) degree from the University of Yangon in 1995. She holds a diploma in Chinese from the University of Foreign Language and a diploma in Business Law from University of Yangon. Daw Khin Sone has also received a certificate from the Ministry of Foreign Affairs for a Basic Diplomatic Course and has also finished her LCCI (level I, II and III) in 2003. She has a master's degree at the University of Economics in Banking and Finance.

Daw Khin Sone started her career after her graduation as executive to chief accountant in Eagle Group of Companies (1997 to 2000) and then joined EFR Group of Companies as marketing executive in one of the shipping lines. From 2000-2011, she was assigned at Gold Shipping Agency Services Ltd., starting from executive post to being gradually promoted to deputy managing director after several years of her services with full commitment. From 2012 till to date, she has been assigned as group Chief Finance Officer. She is a member of Myanmar Mercantile Maritime Development Association (MMMDA) and member of the Board of Directors of MIFFA.



Daw Zin Nyein Htwe Executive Director

Daw Zin Nyein Htwe is one of the executive directors of EFR Group of companies who is in charge of Myanmar Round the World Logistic Co., Ltd. and EFR Trading Co., Ltd. She started her career with EFR in 2001 while she was in pursuit of her B.Sc. (Physics) Degree in University of Distance Education. She took on different responsibilities, has played different roles successfully within the organization from Receptionist, Sales & Marketing Coordinator, to Customer Service Executive as well as being in charge of Mitsui O.S.K Lines and obtaining experience in shipping and forwarding fields.

EFR has been grateful to have her support and teamwork in reference to International Trading business before she moved on to her new role in 2007. She has extensive knowledge in the commercial trading field.

She holds an MBA from the University of the Thailand Chamber of Commerce, a Bachelor of Science (Physics) from Yangon University, and Advanced Diploma in Supply Chain Management, Singapore Logistics Association.



Daw Hnin Yee Mon is one of the Executive Directors of EFR Group of Companies who is in charge of Gold Shipping Agency Services., Ltd. and Unison Choice Services, Ltd. She received her BA (Economic) degree in 2004 from Pathein University. In July 2004, Daw Hnin Yee Mon joined EFR, first as receptionist and personal assistant of the Chairman of EFR Group of Companies from 2004 to 2005.

As a brilliant and energetic talent, she has taken on many different assignments from EFR Group and has executed her duties and responsibilities in a reliable and satisfactory level. She took roles as Assistant of Mitsui O.S.K Lines which is one of the top-10 container carriers in the world and was promoted to Manager (Import Marketing)in charge of CMA-CGM Lines which is also one of the top10 carriers in the world and was in charge of EFR's Conventional Department from 2008 to 2010 and gradually up from basic level to General Manager in EFR Forwarding & General Services Co., Ltd.



Director

Daw Lae Lae Mu is one of the Executive Directors and is in charge of Ever Flow River Logistics and Distribution Center (Mandalay) Co., Ltd.

In 2001, she joined China Shipping Container Line as Senior Sales & Marketing Executive and served in this position until 2007. Daw Lae Lae Mu joined Myanmar Indo Orient Co., Ltd. (MIO was established to act as agent for CMACGM in Myanmar) with the position of Deputy General Manager. In 2011, she became a General Manager of MIO and of CMA CGM in 2014.

Daw Lae Lae Mu holds a Bachelor of Science (Physics) (Hon), Certificate of Attendance – Air Freight Forwarder's Basic Course conducted by Myanmar International Freight Forwarder's Association (MIFFA) and Singapore Air Cargo Agents Association (SAAA), Certificate of Attendance -Japan's Program for improving Efficiency of "Logistics and Distribution", of The East-West Economic Corridor" and "Southern Economic Corridor" conducted by MIFFA and Ministry of Transport.

Key Management Personnel (Executive Directors)



U Aung Min Han CEO

U Aung Min Han is the Chief Executive Officer of EFR Group of Companies. U Aung Min Han holds a Bachelor of Engineering (Civil) (2001), Certificate of Internal Auditor Training Course (2003), Diploma in International Freight Management Certificate in Multimodal Transport (2004), Certificate in Multimodal Transport (2004) and Master of Business Administration (2008).

In June 1997, U Aung Min Han joined EFR, first as a marketing executive at Ever Flow River Forwarding & General Services Co., Ltd. and then was promoted to marketing manager and gradually up to the post of General Manager in sub-business units of EFR Group of Companies. His excellent interpersonal skills, wide knowledge and in-depth experience in marketing and administration and interest in the work concerned leads him to excel in the top-level management position. As a brilliant, talented, dedicated and energetic young professional, U Aung Min Han became the Chief Executive Officer of EFR Group in 2012 as well as a member of the board directors of EFR Group of Companies.

He is also a member of MIFFA and of MMMDA.

Daw Khin Sone is the CFO of EFR Group of Companies. She received her B.Sc. (Mathematics) degree from the University of Yangon in 1995. She holds Dip in Chinese from University of Foreign Language and Dip in Business Law from University of Yangon. Daw Khin Sone has also received a certificate from Ministry of Foreign Affair



CFO

for Basic Diplomatic Course and has also finished her LCCI (level I, II and III) in 2003. She also has a master's degree at University of Economics in Banking and Finance.

Daw Khin Sone started her career after her graduation as executive to chief accountant in Eagle Group of Companies (1997 to 2000) and then joined EFR group of Companies as marketing executive in one of the shipping lines. From 2000-2011, she was assigned at Gold Shipping Agency Services, Ltd., starting from executive post to gradually promoted to deputy managing director after several years of her services with full commitment. From 2012 till to date, she has been assigned as group chief finance officer.

She is a member of MMMDA and member of the Board of Directors of MIFFA.



Daw Zin Nyein Htwe Executive **Director**

Daw Zin Nyein Htwe is one of the executive directors of EFR Group of companies who is in charge of Myanmar Round the World Logistic Co., Ltd. and EFR Trading Co., Ltd. She started her career with us in 2001 while she was in pursuit of her B.Sc. (Physics) Degree in University of Distance Education. She took different responsibilities, has played different roles successfully within the organization from Receptionist, Sales & Marketing Coordinator, to Customer Service Executive as well as in charge of Mitsui O.S.K Lines and obtained experience in shipping and forwarding fields.

EFR has been grateful to have her support and teamwork in reference to International Trading business before she moved on to her new role in 2007. She has extended knowledge in commercial trading field.

She holds M.B.A from University of the Thailand Chamber of Commerce and Bachelor of Science. (Physics) from Yangon University and Advanced Diploma in Supply Chain Management, Singapore Logistics Association.



Mon Executive Director

Daw Hnin Yee Mon is one of the Executive Directors of EFR Group of Companies who is in charge of Gold Shipping Agency Services, Ltd. and Unison Choice Services, Ltd. She received her B.A (Economic) degree in 2004 from Pathein University. In July 2004, Daw Hnin Yee Mon joined E.F.R, first as receptionist & personal assistant of Chairman of EFR Group of Companies from 2004 to 2005.

As a brilliant and energetic talent, she has taken over many different assignments from EFR Group and has executed her duties and responsibilities in a reliable and satisfactory level. She took roles as Assistant of Mitsui O.S.K Lines which is one of the top 10 container carriers in the world and was promoted to Manager (Import Marketing) in charge of CMA-CGM Lines which is also one of the top 10 carriers in the world and was in charge of EFR's Conventional Department from 2008 to 2010 and gradually up from basic level to General Manager in E.F.R Forwarding & General Services Co., Ltd.



Director

Daw Lae Lae Mu is one of the Executive Directors and is in-charge of Ever Flow River Logistics and Distribution Center (Mandalay) Co., Ltd.

In 2001, she joined China Shipping Container Line as Sr. Sales & Marketing Executive and served in this position till 2007. Daw Lae Lae Mu joined Myanmar Indo Orient Co., Ltd. (MIO was established to act as agent for CMACGM in Myanmar) with the position of Deputy General Manager. In 2011 she became a General Manager of MIO and of CMA CGM in 2014.

Daw Lae Lae Mu holds Bachelor of Science (Physics) (Hon), Certificate of Attendance -Air Freight Forwarder's Basic Course conducted by Myanmar International Freight Forwarder's Association (MIFFA) and Singapore Air Cargo Agents Association (SAAA), Certificate of Attendance -Japan's Program for improving Efficiency of "Logistics and Distribution", of The East-West Economic Corridor" and "Southern Economic Corridor" conducted by MIFFA and Ministry of Transport.



U Than Aung
Executive
Director

U Than Aung is one of the Executive Directors in charge of EFR EFR GLE Express Services., Ltd. and MRTW Inspection and Logistics Co., Ltd.

He obtained a Bachelor of Science degree from Yangon University in 1997, specializing in Botany. He also received a master's degree in Business Management from the University of the Thai Chamber and Commerce.

He joined EFR in 1998 as an Assistant Manager for documentation and was promoted along his career. He has attended courses and trainings for logistics and supply chain management and had shared his experience to this industry as a Trainer with MIFFA. He has contributed to Myanmar Customs Broker Association as an Executive Committee Member for 10 years and was also a member of International Federation of Customs Broker Association.



U Kyaw Kyaw Thein Executive Director

U Kyaw Kyaw Thein is one of the Executive Directors in charge of Kamigumi-EFR Logistics (Myanmar) Co., Ltd.

He received his BA (History) degree from the University of Yangon in 1994. U Kyaw Kyaw Thein worked as Site Foreman for Ryobi-Kiso (S) Pte., Ltd., a Singapore Bored Piling Construction Company from 1994 to 2000. In Singapore U Kyaw Kyaw Thein also attended and completed course for Building Construction Safety Supervisors Course, Lifting Supervisor Safety Course and Heavy Machinery Crawler Crane Installation Course.

He joined EFR in 2001, as an HR Department Executive Officer and worked hard throughout his career and was assigned as a Member of the board of directors of Kamigumi-EFR Logistics (Myanmar) Co., Ltd.

3. Remuneration and benefits in kind

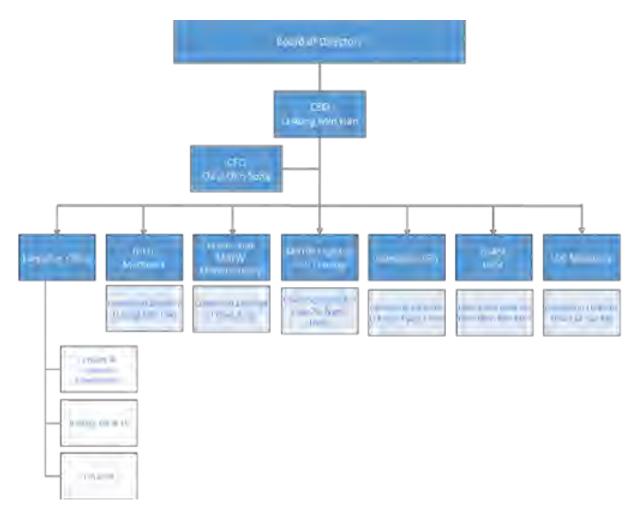
TOTAL OF REMUNERATION AND ALLOWANCES RECEIVED BY DIRECTORS AND EXECUTIVE OFFICERS				
FY 2017-18 (ACTUAL) FY 2018-19 (ACTUAL) (MMK)				
Directors	346,684,020	194,052,000		
Executive officers	182,619,415	154,597,811		
Total	529,303,435	348,649,811		

For FY 2017-18 (from April to Mar), the above-mentioned amount was paid to all directors and executive officers.

For FY 2018-19 (from April to Mar), the above-mentioned amount was paid to all directors and executive as salary basic according to the performance.

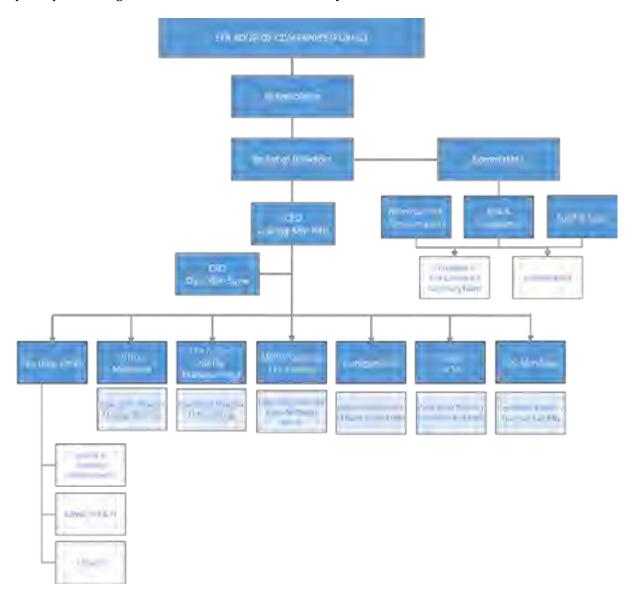
4. Management reporting structure

The management structure chart showing the reporting lines and the functional responsibilities of our Directors and Executive Officers as at the Latest Practicable Date is set out below:



5. Corporate governance

Our Directors recognize the importance of corporate governance and the maintenance of high standards of accountability to our Shareholders, as well as adopting corporate governance practices which are to the extent reasonably practicable consistent with prevailing international principles, taking into account local conditions in Myanmar.



Committees

Audit & Legal Committee

- Overseeing financials and internal control effectiveness in the company. Operational control effectiveness should also be included.
- Overseeing Internal Auditor's plan and results, including follow-up action.
- Advice on legal and tax matters.

Risk Management & Compliance Committee

- Overseeing that the executive team has identified and assessed all the potential risks in the organization and has established a risk management infrastructure capable of addressing those risks.
- Developing corporate governance policies and overseeing adherence to the policies.

- Reviewing, at least annually, the corporate governance principles and recommending any updates as needed to the board.

Nomination & Remuneration Committee

- Providing guidance to the board in overseeing and determining executive nomination and remuneration policies and practices and disclose to shareholders – appointment, removal, and retirement of Directors, key managerial personnel and senior management; evaluation of their performance; and advising best practice for their remuneration.

Compliance Officer & Team

- Reporting directly to Audit & Legal Committee, Risk Management & Compliance Committee, and BOD.
- Under the supervision of the Committees, advising management statutory duties under the law, corporate governance requirements and practices, and facilitating governance activities.
- First line authorized person to oversee all the internal regulations and policies, such as Related-Party Transactions policy, Insider Trading Prevention policy, and responsible person for timely disclosure of information.
- Supervision of Corporate Secretary's duties and responsibilities.

6. Shareholders

The following information regarding the Company's 12 largest shareholders ("**Principal Shareholders**") is provided as of the Latest Practicable Date: the names, the national registration card numbers or passport numbers, the nationalities, and the addresses of the 12 largest shareholders, as well as the number of shares and the percentage of outstanding shares of each class owned by each of them as of the Latest Practicable Date and immediately after the Listing in the following table;

Below is a breakdown of shares by shareholder type so far as the Company is aware (for example financial institutions, other domestic corporations, individuals, and others, and central and local governments). All shares currently issued by the Company are ordinary shares.

Our Principal Shareholders as of Latest Practicable Date are as follows:

Name	CSC OR PASSPORT NO. & NATIONALITY	& Address		PERCENTAGE OF OUTSTANDING SHARES
U Kyaw Lwin Oo¹	12 / Ka Ma Ya (Naing) 009222; Myanmar	Building 21, Room 201, Yuzana Street, 5 Ward, Hlaing Township, Yangon.	5,889,883	29.48%
Daw Saw Sandar ²	12 / Ka Ma Ya (Naing) 036809; Myanmar Building 21, Room 201, Yuzana Street, 5 Ward, Hlaing Township, Yangon.		5,534,662	27.70%
Chang Yang Development	Registration No. 120783084	Shwe Own Ping Housing (2), Building (34), Room (21), Yankin Township, Yangon	1,720,000	8.61%

¹U Kyaw Lwin Oo, founder and chairman of EFR, owns 29.48% of EFR.

²Daw Saw Sandar, spouse of U Kyaw Lwin Oo, owns 27.70% of EFR and does not hold any executive role in EFR. Effectively, U Kyaw Lwin Oo and Daw Saw Sandar together owns 57.18% of EFR.

Name	CSC Or Passport No. & Nationality	Address	Number Of Shares	PERCENTAGE OF OUTSTANDING SHARES
Company Limited ³				
U Aung Min Han	12 / Ma Ga Ta (Naing) 074429; Myanmar	No. 5, Mya Marlar Street, 3 Ward, Kamayut Township, Yangon.	1,295,305	6.48%
Daw Khin Sone	12 / La Ma Na (Naing) 002027; Myanmar	No. 25 (B), West Htantapin Street, 3 Ward, Kamayut Township, Yangon.	1,295,305	6.48%
U Maung Maung Oo	12 / Ka Ma Ya (Naing) 026201; Myanmar	No. 23, West Htantapin Street, 3 Ward, Kamayut Township, Yangon.	1,282,536	6.42%
Daw Wut Hmone	12 / Ba Ta Hta (Naing) 001541; Myanmar	No. 230, Kantaw Myaing 3 rd Street, 23 Ward, Thuwunna, Thingangyun Township, Yangon.	1,282,536	6.42%
Daw Zin Nyein Htwe	12 / Da Ga Ma (Naing) 014654; Myanmar	No. 5C, Cherry Garden Condo 2, South Okkalar Township, Yangon.	330,522	1.65%
Daw Hnin Yee Mon	14 / Ma Ma Na (Naing) 157907; Myanmar	No. 28, 7 th Floor, Dhama Darna Street, Mahlwagone Htay Kywe (Ka) Ward, Tamwe Township, Yangon.	328,980	1.65%
Daw Lae Lae Mu	12 / Ma Ga Ta (Naing) 070277; Myanmar	No. 13, 6 th Street, Pathein Nyunt Ward, Mingalar Taung Nyunt Township, Yangon.	326,098	1.63%
U Than Aung	12 / Ou Ka Ma (Naing) 000208; Myanmar	No. 164, Ouzanar 6 th Street, Zakwe Ward, North Okkalapa Township, Yangon.	326,098	1.63%
U Kyaw Kyaw Thein	12 / Ka Ma Ya (Naing) 034879; Myanmar	No. 602, Thazin Myaing Street, 49 Ward, Dagon (North) Township, Yangon.	326,098	1.63%

7. Equity structure

The following table shows the history of equity structure since the inception:

DATE	NUMBER OF SHARES ISSUED AND ALLOTTED	CONSIDERATION PER SHARE IN CASH (MMK)	AGGREGATE NUMBER OF SHARES (PAID UP AS OF THE DATE OF ISSUE AND ALLOTMENT)	AGGREGATE AMOUNT OF PAID UP CAPITAL CONTRIBUTED AS OF THE DATE OF ISSUE AND ALLOTMENT (MMK)
27/12/2012	1,000	100,000	1,000	100,000,000
25/06/2014	Nil	10,000	10,000	100,000,000
25/06/2014	40,000	10,000	50,000	500,000,000
01/08/2017	280,545	10,000	330,545	3,305,450,000

 $^{^3}$ Chang Yang Development Company Limited owns 8.61% of EFR via a recent private placement. The new share subscription agreement was signed on 21 June 2019. Please refer to PART VII: Description of Business – Material Contracts for more information.

DATE	NUMBER OF SHARES ISSUED AND ALLOTTED	CONSIDERATION PER SHARE IN CASH (MMK)	AGGREGATE NUMBER OF SHARES (PAID UP AS OF THE DATE OF ISSUE AND ALLOTMENT)	AGGREGATE AMOUNT OF PAID UP CAPITAL CONTRIBUTED AS OF THE DATE OF ISSUE AND ALLOTMENT (MMK)
30/03/2018	215,000	10,000	545,545	5,455,450,000
28/03/2019	Nil	500	10,910,900	5,455,450,000
21/06/2019	7,346,323	529	18,257,223	9,338,599,000
04/07/2019	1,720,000	2,500	19,977,223	13,638,599,000
Total			19,977,223	13,638,599,000

Notes:

- 27/12/2012: EFR group of companies was set up as private company with the intention of going public listing in the future. EFR was incorporated as public company status on 10 April 2014
- 25/06/2014: EFR first split the share 1:10 and had a right issue of 40,000 shares to existing shareholders
- 01/08/2017: EFR issued 280,545 shares due to restructuring of the businesses
- 30/03/2018: EFR had right issue of 215,000 shares for investment in projects
- 28/03/2019: EFR split the share 1:20 for listing preparation
- 21/06/2019: EFR had right issue of 7,346,323 shares for investment in projects
- 04/07/2019: EFR issued 1,720,000 new shares via a private placement to Chang Yang Development Company Limited
- 21/01/2020: All the outstanding shares are fully paid up

8. Dividends and dividend policy

Subject to the MCL, our Company may, from time to time with the approval of Shareholders in a general meeting, declare dividends to be paid to the Shareholders; however, no dividend shall be declared in excess of the amount recommended by our Board. We must declare and pay all dividends out of profits of our Company. Our Directors may declare an interim dividend without seeking Shareholders' approval.

Our Board has the discretion to recommend payment of dividends.

Further, in considering the timing, manner, and amounts of dividends, if any, our Board intends to take into account various factors, including:

- the level of cash, gearing, return on equity, and retained earnings
- our Company's expected financial performance
- our Company's projected investment plans, including the new projects we are developing
- restrictions on payment of dividend that may be imposed on our Company under our financing arrangements

We will pay cash dividends, if any, in MMK.

Please see the **PART XIII.TAXATION** for information relating to taxes payable on dividends.

9. Description of the Company's Shares

The following statements are brief summaries of the rights and privileges of our Shareholders conferred by the laws of Myanmar and the MOA and AOA. These statements summarize the material provisions of the MOA and AOA but are qualified in entirety by reference to the MOA and AOA.

Ordinary Shares

Our Company has one class of Shares; namely, ordinary Shares, which have identical rights in all respects and rank equally with one another.

New Shares

New Shares in the capital of our Company may only be issued with the prior approval of our Shareholders in a general meeting. Unless a contrary instruction is provided in such resolution approving the issue, all such new Shares shall first be offered to our existing Shareholders in proportion to their respective interests in our Company. All Shares shall be paid up in full upon allotment.

Shareholders

Only persons who are registered in our register of members are recognized as our Shareholders. A registered shareholder shall include any person who has acquired Shares in the Company in accordance with the rules and regulations prescribed by a corresponding stock exchange in which Shares of the Company are traded.

Transfer of Shares

Shares in our Company may be transferred in any usual or common form which our Directors approve, and for Shares traded on listed and traded in a duly constituted stock exchange (such as the YSX), the transfer of any share in the Company shall be in the usual or common form prescribed by the corresponding stock exchange or by any depository or clearing organization designated by the stock exchange. Except with respect to Shares listed and traded in a duly constituted stock exchange (such as the YSX), our Directors may suspend registration of transfers during the 14 days immediately preceding any ordinary annual general meeting.

General Meeting of Shareholders

The ordinary general meeting of our Shareholders shall be held within 18 months from the date of our Company's incorporation, and thereafter, at least once in every year, at such time and place as may be determined by our Company. Such general meeting may also be called by any two Shareholders.⁴

The Board of Directors ("**BoD**") may convene an extraordinary general meeting whenever it thinks fit⁵ and must do so if Shareholders representing not less than 10% of the total voting rights of all Shareholders request in writing that such a meeting be held.

⁴ Article 34 of the MOA and AOA states: "The General Meeting shall be held within 18 months from the establishment of the company in accordance with the Companies Act. After holding the General Meeting, at most once a year of the calendar year (at no more than 5 months after the holding of the last General Meeting), the General Meeting shall be convened at agreed date, time and place in accordance with the company General Meeting notice (or) If the convening of the meeting is cancelled, any two shareholders may convene the meeting in the way of the meeting convening by board of directors, in the coming month.

⁵ Article 36 of the MOA and AOA states: "The Directors may convene an extraordinary General Meeting whenever they think fit. Also, by request (or) failure to convene the meeting, Directors may convene the meeting. If at any time, there is no enough number of the directors in Myanmar to meet the meeting quorum, any of the directors (or) any two shareholders may convene the extraordinary General Meeting in the closest ways of the convening of the meeting by the Directors.

Unless otherwise required by law or by the MOA and AOA, voting at general meetings is by ordinary resolution, requiring an affirmative vote of a simple majority of the votes cast at the meeting.⁶ An ordinary resolution suffices, for example, for the appointment of directors. A special resolution, requiring the affirmative vote of at least 75% of the votes cast at the meeting, is necessary for certain matters under the Companies Law, including voluntary winding up, amendments to the MOA and AOA, a change of the corporate name, and a reduction in the share capital.⁷

Our Company must give at least 14 days' notice in writing for every general meeting convened for the purpose of passing an ordinary resolution.⁸ Special resolutions generally require at least 21 days' notice in writing.⁹ The notice must set forth the place, the day, and the hour of the meeting and, in the case of special business, the general nature of that business.¹⁰

Voting rights

Our Shareholders are entitled to attend, speak, and vote at any general meeting. Our Shareholders may exercise their voting rights in person or by proxy, and proxies need not be a Shareholder. The instrument appointing a proxy, and the power-of-attorney or other authority (if any) under which it is signed, must be deposited at our Company's registered office no less than 72 hours before the time for holding the meeting at which the proxy shall vote.¹¹

Dividend

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Directors. Our Directors

⁶ Article 44 of the MOA and AOA states: "At any general meeting, a resolution to put the vote of the meeting by at least (2) members must be decided on a show of hands, before or on the declaration of the result of the show of hands, unless a poll is demanded by the chairman. Unless a poll is demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company is conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favor of or against the resolution."

Articles 46 and 48 further state:

Article 46: "In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded is entitled to a second or casting vote."

Article 48: "On a show of hands, every member or representative of a member who is present in person has one vote. On a poll, every shareholder member has one vote for each share the member holds."

- ⁷ This was required under Section 81 of then Companies Act 1914 and replaced by Section 1 (c) (xl) of MCL which states: "special resolution" means a resolution which has been passed by a majority of not less than three-fourths of the votes of members entitled to vote as a representative in person or by proxy (where allowed)at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given;"
- ⁸ Article 37 of the MOA and AOA states: "Following the special resolutions mentioned under section 81, sub section 2 and related provisions under the Companies Act, the notice shall be sent at least 14 days before, (the date of the notice sent (or) excluding the date seemed as the date in which the notice has already been sent, however the date of the notice sent shall be counted) together with the meeting time, hour, date and place to the shareholders. For extra ordinary work, the notice shall be sent in accordance with the following instructions for that work condition (or) if there is any other way, the company General Meeting may decide. While sending notice, the notice shall be sent in accordance with the Companies Act or the rules and regulations of the Company to the allowed shareholders to receive the notice. If failure to send notice (or) any of the shareholders not receiving the notice shall not cause to failure of the performances in any of the General Meeting."
- ⁹ This was required under Section 81 of then Companies Act 1914. The MCL is silent as to the general period for notice. ¹⁰ See Note 7.
- ¹¹ Article 53 of the MOA and AOA states: "Under the contract of the appointed proxy or the person who has been given authority (if it exists), the appointer, by signing (or) by making a copy of the contract which has been signed and affirmed by a notary for such authority (or) power the person whose name has been described under such contract, may register at the Company's Registered Office no less than 72 hours before the time holding the meeting at which the proxy shall vote."

may also, from time to time, pay to our Shareholders such interim dividends as appear to them to be justified by the profits of our Company. In any event, we must pay all dividends out of our profits, and no dividend declared and payable shall bear interest against our Company.

Bonus and rights issues

The BOD may, with approval of our Shareholders at a general meeting, capitalize any reserves and distribute the same as bonus Shares credited as paid up to our Shareholders in proportion to their shareholdings.

Takeovers

Myanmar does not have any laws or regulations that may delay, deter, or prevent a future takeover or change in control of our Company as a public company.

Liquidation or other return of capital

If our Company liquidates or in the event of any other return of capital, holders of Shares will be entitled to participate in any surplus assets in proportion to their Shareholdings, subject to any special rights attaching to any other class of Shares.

Limitations on rights to hold or vote on Shares

On 12 July 2019, the SECM issued Notification 1/2019 allowing foreigners to trade shares of listed companies in the YSX. This notification further requires prior SECM approval and conditions for foreign participation as well as which shares will be covered. Listed companies are likewise required to notify the YSX about the percentage of foreign ownership allowed in such company and that the permission of the relevant organization has been obtained prior to notifying the YSX. Note, however, that this is subject to YSX's further announcement of the date on which foreigners may start such trade.

PART IX. RELATED-PARTY TRANSACTIONS

1. Material transactions with Related Parties

The MCL contains the framework governing transactions between a Myanmar public company and related parties. In addition to these safeguards, our Company has enacted a policy to manage such transactions.

2. Past, present, and ongoing RPTs

Since our Company offers total logistics services by integrating unique services of each subsidiary and associate under our Group, there were past transactions and will be present and ongoing transactions between subsidiaries and associates within our Group ("Intercompany Transactions").

Moreover, due to the nature of our business, there were past transactions and will be present and ongoing transactions between freight forwarding and tracking companies in our Group, specifically EFR GLE, MRTW Logistics, UCS, KEFR, and shipping agencies that our Principal Shareholders have interest in RPTs. For details, see **Section 6** of this **PART IX**.

The total amount of such Intercompany Transactions and RPTs is not more than 5% of our Group's consolidated revenue. In our opinion, such intercompany transactions and RPTs allow us to provide our customers with a better value proposition and are synergistic in nature, supporting business of others rather than being disadvantageous to our Company.

U Kyaw Lwin Oo, major shareholder of EFR, has the following holdings:



The details of the specific holdings by Directors are fully disclosed under **PART VIII**, Material Background Information. Although U Kyaw Lwin Oo invested 50% in K Efficient Logistics Consortium Co., Ltd and other non-logistics companies, there was no RPTs between EFR and other investments owned by U Kyaw Lwin Oo.

There are receivables and payables between EFR and the directors:

In our audited consolidated financial statements for FY2018-19, MMK210,558,510 of other receivables – due from directors have been recorded, and details are as shown in the following:

No.	Name	Position	Receivable – Due From Director (MMK)	DESCRIPTION
1	U Kyaw Lwin Oo	Director	68,585,466	Temporary drawdown
2	Daw Saw Sandar	Director	63,738,195	Temporary drawdown
3	U Maung Maung Oo	Director	14,769,915	Temporary drawdown
4	U Aung Min Han	Director	14,916,965	Temporary drawdown
5	Daw Wut Hmone	Director	14,769,915	Temporary drawdown
6	Daw Khin Sone	Director	14,916,965	Temporary drawdown
7	U Than Aung	Director	3,755,390	Temporary drawdown
8	U Kyaw Kyaw Thein	Director	3,755,390	Temporary drawdown
9	Daw Lae Lae Mu	Director	3,755,390	Temporary drawdown
10	Daw Hnin Yee Mon	Director	3,788,583	Temporary drawdown
11	Daw Zin Nyein Htwe	Director	3,806,337	Temporary drawdown
	Total		210,558,510	

In our audited consolidated financial statements for FY2018-19, MMK 236,662,360 of other payables – due to directors have been recorded, and details are as shown in the following.

No	Name	Position	PAYABLE – DUE TO DIRECTOR (MMK)	DESCRIPTION
1	U Kyaw Lwin Oo	Director	77,088,303	Temporary investment
2	Daw Saw Sandar	Director	71,640,095	Temporary investment
3	U Maung Maung Oo	Director	16,601,005	Temporary investment
4	U Aung Min Han	Director	16,766,286	Temporary investment
5	Daw Wut Hmone	Director	16,601,005	Temporary investment
6	Daw Khin Sone	Director	16,766,286	Temporary investment
7	U Than Aung	Director	4,220,962	Temporary investment
8	U Kyaw Kyaw Thein	Director	4,220,962	Temporary investment
9	Daw Lae Lae Mu	Director	4,220,962	Temporary investment
10	Daw Hnin Yee Mon	Director	4,258,270	Temporary investment

No	Name	Position	PAYABLE - DUE TO DIRECTOR (MMK)	DESCRIPTION
11	Daw Zin Nyein Htwe	Director	4,278,225	Temporary investment
Total			236,662,360	

Except for those disclosed above and those disclosed under **Sections 1** and **6** of this **PART IX**, our Directors do not currently expect that there will be other ongoing recurring RPTs.

Our Directors acknowledge the need for the interests of minority Shareholders to be safeguarded. In view of the foregoing, our Directors have voluntarily adopted the RPT Procedures (as set out below).

3. RPT Policy and Procedures

RPTs can present a potential or actual conflict of interest which may be against the best interest of a company and its stakeholders. Such transactions are appropriate only if they are in the best interest of the Company and our Shareholders. Thus, the BOD, acting upon the recommendation of its Audit Committee (the "Committee"), has adopted the following policy and procedures regarding RPTs, as defined below. This policy (the "RPT Policy") is in addition to the provisions dealing with conflicts of interest in the Company's code of conduct. In case of a conflict between the provisions of the RPT Policy and applicable law, the provisions of the applicable law shall prevail. The Committee will review and may amend the RPT Policy from time to time.

Purpose

The RPT Policy is intended to:

- ensure that every RPT is conducted in a manner that will protect the Company from conflict of interest which may arise between the Company and its Related Parties; and
- ensure proper review, approval, ratification, and disclosure of transactions between the Company and any of its Related Parties as required in compliance with legal and regulatory requirements.

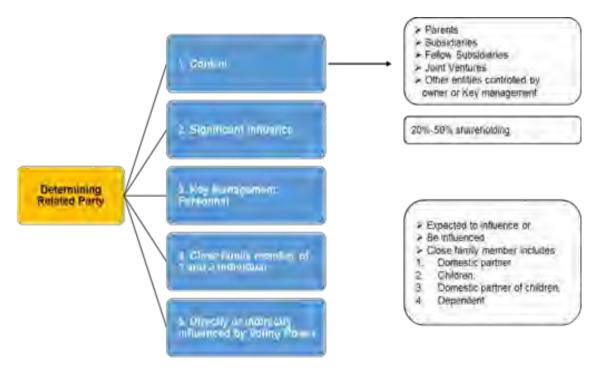
Definitions

*Related Party -*A party is related to an entity if:

- (a) directly, or indirectly through one or more intermediaries, the party:
 - (i) controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
 - (ii) has an interest in the entity that gives it significant influence over the entity; or
 - (iii) has joint control over the entity;
- (b) the party is an associate (as defined in MAS 28 Investments in Associates) of the entity;
- (c) the party is a JV in which the entity is a venturer (see MAS 31 Interests in Joint Ventures);
- (d) the party is a member of the key management personnel of the entity or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled, or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or

(g) the party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.

Figure 5: Related Parties



An RPT is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged.

Close members of the family of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity. They may include:

- (a) the individual's domestic partner and children
- (b) children of the individual's domestic partner
- (c) dependents of the individual or the individual's domestic partner

Compensation includes all employee benefits (as defined in MAS 19 Employee Benefits) including employee benefits to which MFRS 2 Share-based Payment applies. Employee benefits are all forms of consideration paid, payable, or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity. Compensation includes:

- (a) short-term employee benefits, such as wages, salaries and social security contributions, paid annual leave and paid sick leave, profit-sharing and bonuses (if payable within 12 months of the end of the period), and non-monetary benefits (such as medical care, housing, cars, and free or subsidized goods or services) for current employees
- (b) post-employment benefits, such as pensions, other retirement benefits, post-employment life insurance, and post-employment medical care
- (c) other long-term employee benefits, including long-service leave or sabbatical leave, jubilee or other long-service benefits, long-term disability benefits and, if they are not payable wholly within 12 months after the end of the period, profit-sharing, bonuses, and deferred compensation
- (d) termination benefits
- (e) share-based payment

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Joint control is the contractually agreed sharing of control over an economic activity.

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 director, alternate director (whether executive or otherwise), member of management board of that entity.

Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control over those policies. Significant influence may be gained by share ownership, statute, or agreement.

Material Threshold is set at 5% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company or US\$100,000; whichever is lower.

Material RPT means a transaction with a Related Party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds Material threshold.

The Audit Committee shall appoint a Compliance officer or Corporate Secretary who will, among other duties, oversee compliance to this policy and directly report to the Committee.

Exception

Any transaction that involves the providing of compensation to a director or alternate director or Member of management board in connection with his or her duties to the Company or any of its subsidiaries or affiliates, including the reimbursement of reasonable business and travel expenses incurred in the ordinary course of business, is not deemed to be an RPT.

Policy

All RPTs must be reported to the Compliance Officer or Corporate Secretary and referred for approval or ratification by the Committee in accordance with this policy.

Identification of Related Party and RPTs

Each director, alternate director, and member of management board is required to complete a questionnaire that asks about their close family members and any current, past and proposed RPTs.

4. Compliance Officer or Corporate Secretary

In addition, each director, alternate director and member of management board is responsible for providing written notice to the Compliance Officer or Corporate Secretary of any potential RPT involving him or her or his or her close family member, including any additional information about the transaction that the Compliance Officer or Corporate Secretary may reasonably request. The Compliance Officer or Corporate Secretary, in consultation with an outside counsel, as appropriate will determine whether the transaction does, in fact, constitute an RPT requiring compliance with this policy.

The Company strongly prefers to receive such notice of any potential RPT well in advance so that the Compliance Officer or Corporate Secretary has adequate time to obtain and review information about the proposed transaction and to refer it to the appropriate approval authority.

5. Review and Approval of RPTs

Approval by General Council or Corporate Secretary

All RPTs must be reported to the Compliance officer or Corporate Secretary, which may approve or disapprove the non-material RPTs in consideration of the "RPT consideration criteria."

Approval by Committee

All material RPTs will be referred by the Compliance Officer or Corporate Secretary to the Committee for review and approval or ratification. Any member of the Committee who has a potential interest in the transaction will excuse himself or herself and abstain from voting on the approval or ratification.

The Committee may approve or disapprove the transaction in consideration of the "RPT consideration criteria." To review an RPT, the Committee will be provided with all relevant material information of the RPT, including the terms of the transaction, the business purpose of the transaction, the benefits to the Company and to the Related Party, and any other relevant matters.

RPT consideration criteria

In determining whether to approve or ratify an RPT, the following factors will be considered, among others, to the extent relevant to the RPT:

- Whether the terms of the RPT are fair to the Company and would apply on the same basis if the transaction did not involve a Related Party
- Whether there are any compelling business reasons for the Company to enter into the RPT and the nature of alternative transactions, if any
- Whether the RPT would impair the independence of an otherwise independent director
- Whether the Company was notified about the RPT before its commencement and if not, why
 pre-approval was not sought, and whether subsequent ratification would be detrimental to
 the Company
- Whether the RPT would present an improper conflict of interest for any director, alternate director, or member of management board of the Company, taking into account the size of the transaction, the overall financial position of the director, alternate director, member of management board or other Related Party, the direct or indirect nature of the director's, alternate director's, member of management board's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Committee deems relevant

Omnibus approval

Omnibus approval for transactions may be obtained from the Audit Committee subject to compliance with the following conditions:

- a. The Audit Committee shall, after obtaining approval of the BOD, specify the criteria for granting the omnibus approval in line with the Policy, and such approval shall include the following:
 - i. Maximum value of the transaction, in aggregate, which can be allowed under the omnibus route in a year
 - ii. The maximum value per transaction which can be allowed
 - iii. The extent and manner of disclosures to be made to the audit committee at the time of seeking omnibus approval
 - iv. A review of RPT entered into by the company pursuant to each omnibus approval made, at such intervals as the Audit Committee may deem fit
 - v. Transactions which cannot be subject to the omnibus approval by the Audit Committee
 - b. The Audit Committee shall consider the following factors while specifying the criteria for making omnibus approval, namely:
 - i. repetitiveness of the transactions (in past or in future)
 - ii. justification for the need of omnibus approval
 - c. The Audit Committee shall satisfy itself regarding the need for such omnibus approval for transactions of repetitive nature and that such approval is in the interest of the company.
 - d. The omnibus approval shall provide details of (i) the name/s of the Related Party, nature of transaction, period of transaction, maximum aggregated value of the particular type of transaction that can be entered into, (ii) basis of arriving at the indicative base price/current contracted price and the formula for variation in the price if any and (iii) such other conditions as the Audit Committee may deem fit.
 - e. The Audit Committee shall review, at least on a quarterly basis, the aggregated value and other details of RPTs transacted into by the company pursuant to the omnibus approval given.
 - f. Such omnibus approval shall be valid for a period not exceeding one financial year and shall require fresh approval after expiry of such financial year.
 - g. Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the company.
 - h. Any other conditions as the Audit Committee may deem fit.

Criteria for granting omnibus approval

In compliance with the approval of the BOD, the Audit Committee of the Company has specified the following criteria for granting omnibus approval:

a. The maximum value of the transactions, in aggregate, which can be allowed under omnibus route in a year will be 10% of the annual consolidated turnover of the company as per last its audited financial statements or US\$500,000; whichever is lower.

- b. The maximum value per transaction which can be approved under omnibus route will be the same as per the materiality threshold.
- c. While assessing a proposal put up before the Audit Committee/Board for approval, the Audit Committee/Board may review the following documents/seek the following information from the management in order to determine if the transaction is in the ordinary course of business and at arm's length or not:
 - i. Nature of the transaction, i.e., details of goods or property to be acquired/transferred or services to be rendered/availed (including transfer of resources) including description of functions to be performed, risks to be assumed, and assets to be employed under the proposed transaction
 - ii. Key terms (such as price and other commercial terms contemplated under the arrangement) of the proposed transaction, including value and quantum
 - iii. Key covenants (non-commercial) as per the draft of the proposed agreement/contract to be entered into for such transaction
 - iv. Special terms covered to be covered in separate letters or undertakings or any other special or sub-arrangement forming part of a composite transaction
 - v. Benchmarking information that may have a bearing on the arm's-length-basis analysis, such as:
 - 1. Market analysis, research report, industry trends, business strategies, financial forecasts, etc.
 - 2. Third-party comparable, valuation reports, price publications including stock exchange and commodity market quotations
 - 3. Management assessment of pricing terms and business justification for the proposed transaction
 - 4. Comparative analysis, if any, of other such transaction entered into by the company
- d. The Audit Committee shall review, at least on a quarterly basis, the details of RPTs entered by the company pursuant to each omnibus approval given
- e. Transactions of following nature will not be subject to the omnibus approval of the Audit Committee:
 - 1. Transactions which are not at arm's length or not in the ordinary course of business
 - 2. Transactions which are not repetitive in nature
 - 3. Each Transaction exceeding materiality thresholds
 - 4. Transactions in respect of selling or disposing of the undertaking of the company
 - 5. Financial Transactions, e.g., loans to related parties, Inter Corporate Deposits, subscriptions to bonds, debenture or preference shares issued by the related parties, and corporate guarantees given/received from related parties
 - 6. Any other transaction the Audit Committee may deem not fit for omnibus approval

RPTs commenced without approval

In any case where the Committee determines not to ratify an RPT that has been commenced without approval, the Committee may direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction, or modification of the transaction to make it acceptable for ratification. In connection with any review of an RPT, the Committee has authority to modify or waive any procedural requirements of this Policy.

Approval by BOD

If the Committee or its Chair determines that an RPT should be brought before the BOD, or if the BOD in any case elects to review any such matter, then the considerations set forth above shall apply to the BOD's review and approval of the matter, with such modification as may be necessary or appropriate under the circumstances.

Policy amendments

This policy has been adopted by the BOD of the Company. Any amendment to the terms of this policy must be approved by the Audit Committee of the BOD. The General Counsel and Corporate Secretary are responsible to suggest and report to the Audit Committee any appropriate amendments or modifications to this policy.

6. Conflicts of interest

Except in very limited circumstances specified under the MCL, there is no legal or regulatory framework in Myanmar dealing with potential conflict of interests or requiring disclosure of potential conflict of interests in the context of the Listing. The disclosure of potential conflicts of interest below is made by the Shareholders on a strictly voluntary basis and may, therefore, not be complete. Our Board does not assume any responsibility for any incomplete disclosure and/or any conflicts of interests not so disclosed.

Name Of Entity	NAME OF DIRECTOR OR PERSON INVOLVED	NATURE AND EXTENT OF INVOLVEMENT	NATURE OF BUSINESS
Container Service and Shipping Agency Co., Ltd.	Principal Shareholders	100% shareholding and directorship	Shipping Line
EFR Forwarding and General Services Co., Ltd	Principal Shareholders	100% shareholding and directorship	Shipping Line
Myanmar Indo Orient Co., Ltd.	Principal Shareholders	100% shareholding and directorship	Shipping Line
Myanmar Greenways Shipping Agency Co., Ltd.	Principal Shareholders	100% shareholding and directorship	Shipping Line
Tri Speed Logistics Services Ltd	Principal Shareholders	35% shareholding and directorship	Forwarding business
Fly Biz Logistics Services Ltd	Principal Shareholders	40% shareholding and directorship	Airline
Ever King Logistics Services Ltd.	Principal Shareholders	100% shareholding and directorship	Forwarding Business
Carewell Premium Logistics Services Limited	Principal Shareholders	100% shareholding and directorship	Forwarding Business

Potential conflicts of interest

The following potential conflicts of interest have been disclosed by the relevant Shareholders and Directors appointed to the BOD:

1. Our Chairman, U Kyaw Lwin Oo, has informed our BOD that he is a director of and has 14% effective equity interest in Thilawa Multipurpose International Terminal Co., Ltd., which is developing a new container terminal at the Port of Thilawa that will be able to handle larger ships and growing demands of containers. The new terminal, once completed, may not be in direct competition with any of our business but may create potential conflict of interest due to its customer supplier relationship with our Company.

2. Our CEO, U Aung Min Han, has informed our BOD that he is a director of and has significant influence over SIM Co., Ltd. through his 20% equity interest. SIM Co., Ltd. has been awarded an MIC Permit to develop an offshore supply base in Nga Yoke Kaung Bay area, Ayarwaddy Region. The offshore supply base, once completed, may not be in direct competition with any of our business but may create potential conflict of interest due to its customer-supplier relationship with our Company.

To mitigate risks from RPTs as well as current and potential conflicts of interest, our Company relies on the safeguards provided under the MCL, specifically Division 18, which requires every director who has an express or implied interest in any transaction entered into by or on behalf of the company, to disclose the nature of their interests at the meeting of the directors when the transaction arises or at the first meeting of the directors after the relevant conflict of interest arises; this will prohibit interested directors from voting on any contract or arrangement they are interested in and the presence of such interested directors will not be counted for purposes of quorum at the time of the vote.

PART X. THE MYANMAR SECURITIES MARKET

The primary law governing securities in Myanmar is the Securities Exchange Law ("SEL") which was immediately took effect after it was issued on 31 July 2013. Subordinate legislation was passed, the most notable of which is the Securities Exchange Rules 27 July 2015 ("SE Rules").

1. Regulators and enforcement

The passage of the SEL in 2013 resulted in the creation of the Myanmar Securities Exchange Market ("SECM") in August 2014. The SECM is the principal regulator of capital markets in the country and has broad administrative powers such as the authority to (i) grant a license for the conduct of any securities business, (ii) grant a license for the conduct of any securities business, (ii) issue permits to a stock exchange or an over-the-counter market, (iii) supervise the securities business, and (iv) approve a public offering, among others. Under the SEL, the Ministry of Finance (now Ministry of Planning, Finance and Industry ("MOPFI")) shares rule making functions with the SECM to implement the SEL.

As far as enforcement goes, SECM has the power to take administrative actions such as license revocation and imposition of penalties against offenders. SECM also has the right to summon, obtain, and examine evidence from any person if there is reason to believe an offense has been committed. However, the SECM does not have the powers of arrest and seizure, thus, requiring the assistance for these purposes of the police force or of the Bureau of Special Investigation of the Ministry of Home Affairs.

2. Securities business

The SEL regulates the following activities considered as securities businesses: (i) securities dealing, (ii) securities brokerage, (iii) securities underwriting, (iv) securities investment advisory, and (v) securities depository and clearing. The SECM can add a category of securities business through a notification.

Each type of securities business will be covered by a separate license, without which, any entity is prohibited from carrying out any securities business. Such violation will expose the violator to a criminal penalty.

Securities dealing, securities brokerage, and securities underwriting can exclusively be carried out by a licensed securities company which must have been incorporated as a company limited by shares, with an authorized capital and a minimum paid-up capital. A licensed securities company cannot allow any person other than its licensed representative to operate the securities business in its name. Failure to comply with this can result in the imposition of a criminal penalty.

Any responsible person or staff of a securities company is prohibited from participating in any other securities company, or any other company or other economic enterprise, without the permission of the SECM.

In addition to the conduct of any of the above-mentioned activities, a licensed securities company may conduct the securities investment advisory business without a separate license. Any other person which is a not a licensed securities company which desires to carry out a securities investment advisory business needs to obtain a license.

The SECM also has the power to suspend a license for a certain period of time or to revoke a license in the following circumstances: (i) upon a violation of any of the terms and conditions of

a license, (ii) failure to perform any of the functions and duties a license holder is required to undertake, or (iii) the commission of any of the prohibited acts stipulated in the SEL or SE Rules.

3. Disclosure

In case a company desires to make a public offering of its shares, it must first submit to the SECM the procedure of the proposed public offering. Such submission will include the drafting of a prospectus. The approval of the SECM for the public offering must be given before any the shares are finally offered to the public.

The SECM issued Directive No.5/2016 dated 7 April 2016, which provides that non-compliance with, or contravention of, the requirements under the Companies Act subjects a person knowingly responsible for the issue of the relevant prospectus to a fine. Any person who violates any prohibition contained in the SE Rules could also be punished with imprisonment, a fine, or both non-compliance with, or contravention of, the prospectus requirements provided in the SE Rules would be subject to the above-mentioned criminal penalty. In addition, making any false statement in a prospectus made willfully by a person in respect of any material detail required by the MCL is punishable by imprisonment and a fine under the MCL and under the SEL.

The SEL is silent about civil liabilities in case of the commission of the offenses of making misleading or untrue statement in a prospectus. However, this is dealt with under the MCL which provides that directors at the time of issue of the prospectus and other persons who have authorized the issue of the prospectus will, subject to certain defenses, be liable for all losses or damage incurred by subscribers for shares on the faith of the prospectus.

Other disclosure requirements include the requirement for a public company to file with the SECM an annual report, a semi-annual report, and extraordinary reports for the benefit of investors buying or selling shares in the secondary market, and to also make copies of those documents available at the registered office of the company or on its website. This is found in the SE Rules.

4. Prohibited fraudulent conduct

Part IX of the SEL enumerates the prohibited acts. These are acts generally deemed detrimental to the interests of the general public and to the protection of investors. The commission by any person of any the prohibited acts will subject such person to imprisonment for a term not exceeding 10 years and a fine.

The prohibited acts are:

- involvement in any act, such as cheating, deceiving, making false statements, or concealing important information, which seriously causes deception or influence on certain securities-related activities and securities market;
- disclosing incorrect information in order to incite or entice other persons to buy or sell securities, or disclosing insufficient or untimely information that seriously affects the price of the securities in the market;
- using internal information to buy or sell securities for its own account or for other persons, or disclosing or providing internal information or giving advice to other persons to buy or sell securities based on undisclosed internal information; and
- conspiracy in buying or selling securities by creating false demand and supply, or buying or selling continuously or using trading methods by conspiring with others or by enticing others in order to manipulate the price of securities.

5. The Myanmar securities market

Before the establishment of the YSX, shares of two public companies have been traded since late 1990. As early as 1996, Myanmar has seen efforts aimed at developing capital markets. One of such efforts is the creation of the Myanmar Securities Exchange Centre Co., Ltd. ("MSEC"), a JV company between Myanma Economic Bank and Daiwa Securities Group Inc. The operations of MSEC were under the guidance of the then-Ministry of Finance.

The YSX is owned by Yangon Stock Exchange Joint-Venture Company Limited, a JV company owned by state-owned Myanma Economic Bank, Daiwa Institute of Research, and Japan Exchange Group. The trading of shares on the YSX started on 25 March 2016.

There are currently five companies listed on the YSX as of the date of this Disclosure Document for Listing. These include First Myanmar Investment Co. Ltd., Myanmar Thilawa SEZ Holdings Public Ltd, Myanmar Citizens Bank Limited, First Private Bank Limited, and TMH Telecom Public Co. Ltd.

The SEL provides for the creation of stock exchanges, as well as an over-the-counter market ("OTC Market") or an organized market for trading of unlisted securities. An OTC Market, on the one hand, can be formed by not less than three securities companies with the permission of the SECM. The requirements and procedures for the permission, as well as organizational matters and its functions and duties, are provided in the SE Rules.

A stock exchange, on the other hand, can be formed as a limited liability company or a JV. Although it is not clear from the provisions of the SEL, it is envisaged (particularly in relation to the YSX), that trading participants who can trade on a stock exchange market are securities companies and that they are not necessarily shareholders of a stock exchange. A stock exchange must obtain a permit from the SECM and is subject to its supervisory and regulatory authority, including permission for any amendment of its charter or business rules. The details of the requirements and procedures for the permit are as prescribed in the SE Rules. A stock exchange has self-regulatory power, among other things, to determine listing criteria and matters relating to trading participants.

A stock exchange is allowed to carry out the securities depository and clearing business without a permit from, but by giving notice to, the SECM. The book-entry transfer system has been introduced in Myanmar in respect of listed shares, and the YSX is envisioned to become the central securities depository. Companies listed in the YSX are allowed, under Notification No.86/2016 dated 28 March 2016, to register electronic securities certificates and the rights thereto with DICA.

PART XI. LOGISTICS OVERVIEW

Myanmar is the largest country in mainland Southeast Asia, and shares borders with five countries. The western side of the country is bordered by Bangladesh and India and on the eastern side by Laos and Thailand. China forms a border with the northeast of Myanmar. Due to its geographical advantage, Myanmar has enormous potential to become a key regional transport and logistics hub. However, the country suffers from a notable lack of spending on infrastructure. Despite the completion of several major highway projects, Myanmar's road network continuously requires upgrades, while the national rail network – the largest in ASEAN by kilometers of track –continues to suffer from poor maintenance and underinvestment. A sizeable amount of funding is needed to close its infrastructure gap, and officials are working with international lenders and bilateral partners to finance new transport projects. As a result, there is an increased emphasis on public-private partnerships, which offers attractive opportunities for foreign private investors.

The logistics industry in Myanmar has undergone significant development in the past few years, spurred on by increased trade flow, better connectivity, and an influx of big international players. Sea trade has played a vital role in driving Myanmar's logistics sector, accounting for approximately 70% of total trade. Another approximately 20% of trade is handled via border trade, with the remainder handled via air freight and railroad trade.

1. Drivers of the Logistics Industry

The construction, automobile, industrial, and garment sectors account for the majority of the logistics spending in Myanmar in recent years.

Construction sector

Yangon's population is estimated to grow within the next 10 years requiring massive housing investments. According to World Top Exports, the imported value of cement in Myanmar is US\$81.7 million in 2018. Most of the construction materials which are cement, steel and other materials are imported from other countries. The need of these materials can drive the growth of the logistics sector.

Automobile sector

After the government lifted restrictions for individuals to import the latest model cars in 2012, new car imports have surged. There was a 120% jump in motor vehicle sales in 2018 (17,524 new cars sold) compared to that of 2017. Recently, more international motor companies – Suzuki, Nissan, and Toyota – have entered the Myanmar automotive industry, establishing distribution channels and manufacturing facilities.

Garment sector

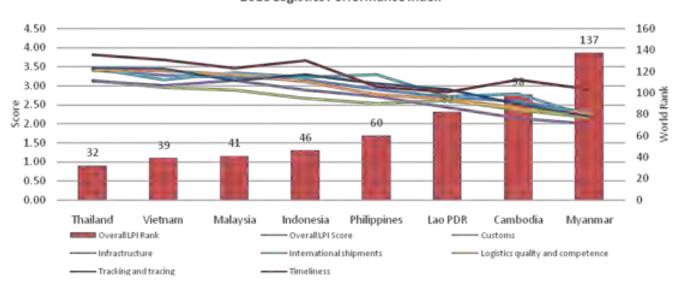
According to World Trade Organization ("WTO") data, the total value of Myanmar's garment exports reached US\$986 million in 2014, nearly triple that of the 2010 level of US\$337 million. Exports from garment factories that operate under the CMP system earned US\$2.2 billion from April to September 2018, which is an increase of US\$1 billion compared to the period of the previous financial year, according to the Ministry of Commerce.

The garment sector is one of the prioritized sectors that drives increasing exports. In addition, the CMP garment industry is considered significantly promising, with preferential trade from western countries.

Garment exports are primarily targeted to Japanese and European markets. Additionally, garments are exported to markets in South Korea, China, and the United States.

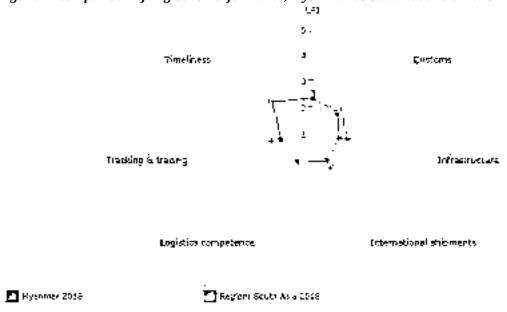
2. Myanmar Logistics Performance

Figure 6: 2018 Logistics Performance Index, Southeast Asia
2018 Logistics Performance Index



Source: https://lpi.worldbank.org/international/scorecard/radar/254/C/MMR/2018/R/SAS/2018

Figure 7: Comparison of Logistics Performance, Myanmar vs Southeast Asia 2018



Among Southeast Asian countries, Myanmar scored the lowest in the 2018 Logistics Performance Index, and is ranked 137 in the world (see Figures 1 and 2 above). The index is based on six components: customs, infrastructure, international shipments, logistics competence, tracking and tracing, and timeliness.

The major challenges encountered in the Myanmar logistics sector are as follows:

Poor infrastructure

Current transport infrastructure capacity will not be able to meet the rapidly increasing domestic and trade cargo volumes, and the existing standards need to be upgraded to meet the requirements for the transport of valuable manufactured goods without damage. The current conditions of roads and domestic ports are deemed unsuitable for handling fully loaded 40-ft containers with an average weight of 15 tons, and up to a maximum of 30 tons.

High transportation and labor costs

The freight transportation cost in Myanmar is twice as high as that of comparable countries, such as Thailand or Vietnam. For instance, the cost for transport between Yangon to Mandalay amounts to US\$2 per kilometer, while transport for the same distance is only US\$0.9 per kilometer in counterpart countries. There is also a rather lengthy average terminal dwell time for both trucks and vessels – 36 hours per trip and seven days voyage time, respectively. Because of the prolonged working hours, labor costs are higher, adding to the overall transportation cost.

Low cargo transport efficiency

The cargo load factor is quite low (on average 0.5), especially in rural areas or along links connecting urban and rural areas. This low cargo transport efficiency is a major cause of high transport costs. The capacity of truck terminals at major cities is almost saturated and cargo transport efficiency has been declining due to traffic congestion in the terminals.

Limited gateway capacity

The capacity of gateways for trade cargoes is insufficient at international ports and cross-border facilities, thereby extending the cargo dwell time, which escalates the transportation costs.

Customs

In recent years, customs agents lost the market for clearance procedures of export items due to the decline in exports. Fluctuation in exchange rates was highlighted as the main reason for the differences in customs clearance rates. Bribery issues were also heavily scrutinized under the new government. In addition, agents faced difficulties due to the technology failure of MACCS, which was introduced a few years back.

3. Recent Infrastructure Developments

It is no secret that Myanmar's location – at the crossroads of India and China, as well as the entry point to mainland Southeast Asia from the West– presents sizeable opportunities for international trade. However, significant improvements are needed in hard infrastructure and the regulatory framework if the country is to fulfill its potential in this area. Before Myanmar aspires to become a regional logistics hub, the country needs to first address its infrastructure gaps. Seeing this as an economic opportunity, Myanmar's neighboring countries are pursuing large-scale infrastructure projects aimed at boosting connectivity. China sees Myanmar as a key component of its ambitious Belt and Road Initiative, particularly in regard to its planned deepwater port and SEZ in Kyaukphyu in Rakhine State. The largest initiative in the pipeline is the China-Myanmar Economic Corridor("CMEC"), which is a north-south logistics corridor between Yangon and southern China: a multi-billion-dollar project that has the potential to shake up global

trade and improve transnational infrastructure links. The CMEC will include four key cities in Myanmar; namely, Yangon, Mandalay, Kyaukphyu, and Muse. It will drive deeper integration and connectivity among these cities, boost trade within the region, and support several infrastructure developments along the corridors. Some of the new projects have positioned themselves as part of the CMEC, such as the New Yangon City, Myotha Industrial Park, and Muse Central Business District projects.

Land

The growing economy has placed a high demand on roads in a country where only 40% are paved, and at least 60% of the highways require maintenance. Although only 20% of trade is transported via roads, it is still a crucial transport network, especially in the CMEC. With more infrastructure projects aimed at improving the road network in critical areas linked to border trade zones in neighboring countries, there is a significant opportunity for logistics players in the border areas.

Air

The government has put tremendous effort into improving the country's air connectivity with the region. In collaboration with a consortium now led by Japan-based JGC Corporation, Singapore's Yongnam Holdings Limited, and Changi International Airport, the construction of the new Hantharwaddy International Airport is expected to be completed in 2022. Located in Bago, just 80 km northeast of Yangon, the 9,000-acre airport will cater to an initial capacity of 12 million passengers per annum, which will make it the biggest airport in Myanmar.

In the meantime, to accommodate more international traffic, Yangon International Airport was upgraded to handle a total of six million passengers per annum, doubling the previous capacity of 2.7 million passengers per annum. The Ministry of Transport and Communication is confident that there will be more air passenger traffic in 2019, thus, increasing

The project is being done in two phases and is expected to be completed by its efforts to open up new markets.

Myanmar's Department of Civil Aviation has invited local and foreign firms to bid for the development of the Mandalay International Airport, which is expected to handle 3 million passengers per annum.

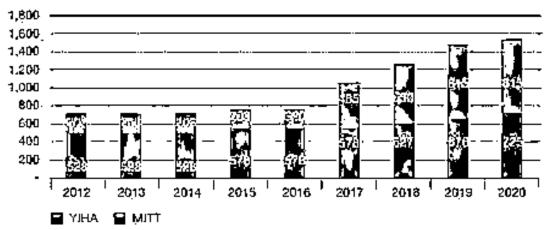
Rail

Railroad transportation is the most convenient mode for moving commodities; however, Myanmar's poor rail infrastructure has been a major hindrance. To improve current rail conditions, the government is upgrading the Yangon-Mandalay railroad with help from the JICA. The 620 km railway upgrade will be funded through a US\$2 billion Official Development Assistance loan from Japan.

2023. The first phase covers the Yangon-Taungoo route, and the second phase covers the Taungoo-Mandalay route. Upon completion, travel time between Yangon and Mandalay will decrease to eight hours from the current 14 hours.

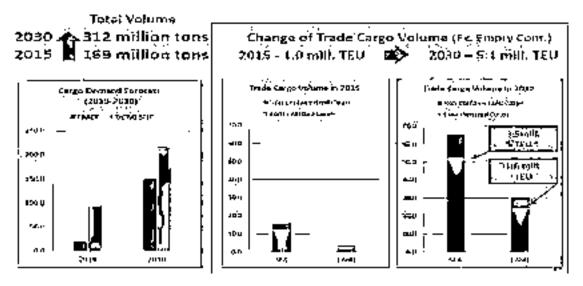
Figure 8: Yangon Port Container Throughput

Container Throughput of Yeitgen Port (1950 TEU).



Source: PWC: Myanmar Business Guide

Figure 9: Cargo Demand Forecast for 2030



Source: https://www.unescap.org/sites/default/files/Myanmar_CBStrengthening%20Transport_March.pdf

Sea

Myanmar has a total of nine international ports to cater for seaborne and coastal trade. Despite being the only river port, Yangon Port handles 90% of import and export cargo. Most of the other ports are proposed locations for development – some of these have small structures with minimal operations. Yangon Port is the gateway for import and export in Myanmar. The wharves/berths at Yangon Port can currently handle general cargo, containerized cargo, oil and bitumen. Yangon Port is divided into two areas- the Yangon Inner Harbor Area ("YIHA") and Thilawa Port Area (also known as the Myanmar International Thilawa Terminal, or "MITT"). YIHA historically handled the majority of the container throughput, while MITT is expected to surpass YIHA in terms of container throughput in Figure 3 in 2018. The data shown in Figure 4 is forecasted for cargo demand volume in the next 10 years. Yangon Port experienced frequent traffic congestion

due to trade volume growth, poor infrastructure, and inefficient handling processes. Moreover, Yangon Port has limited capacity to handle large vessels due to their draft level. Therefore, new ports in strategic locations, such as the Thilawa SEZ, the Dawei SEZ, and the Kyaukphyu SEZ are under development to attract large-scale foreign investments.

Thilawa SEZ

Thilawa SEZ, located 20 km southeast of Yangon, is the first SEZ to be built in Myanmar. It has been fully operational since September 2015. The 400-hectare Zone A was constructed according to international industrial zone standards. The construction of Zone B, comprising approximately 500 to 700 hectares, began at the end of 2016 and is due to be completed in 2022.

Dawei SEZ

Dawei SEZ is located in Dawei township, Tanintharyi division and is situated about 614.3 km south of Yangon. Dawei SEZ is a seven-year development project by Thailand and Myanmar with the aim of developing local businesses, providing local employment opportunities, and stimulating the construction of infrastructure in the Tanintharyi region. The project is aimed for labor intensive industries such as garment manufacturing, food processing and heavy chemical industries. Dawei SEZ is touted as having the potential to become Southeast Asia's largest industrial and trade zone.

Kyaukphyu SEZ

Kyaukphyu SEZ is located in Kyaukphyu, Rakhine State, along the central western coast of Myanmar. Kyaukphyu SEZ is uniquely positioned to serve as a trade corridor connecting three economies – China, India, and the ASEAN. In December 2015, CITIC Consortium was awarded the concessions to develop a deep sea port and an industrial park in Kyaukphyu SEZ. This deep sea port, with the designed capacity of 7.8 million tonnes of bulk cargo and 4.9 million TEU containers p.a., occupies 1,700 hectares of land. Phase 1 of this project will be around 1,000 hectares of industrial park. The government is committed to invest in the surrounding infrastructure including energy, telecommunication, water, and road upgrades. The port facility will be developed over a period of 20 years.

Dry Ports

To further improve logistics networks, the government has initiated plans to develop dry ports across major cities in Myanmar. In August 2014, the MOTC announced tenders for two inland dry ports – Ywar Thargyi dry port (Yangon) and Myit Nge dry port (Mandalay). A Hong Kong-based company, Kerry Resources Transport,) and Myanmar-based Resources Group Logistics won the concession to operate both ports. The concession period is 50 years with an option to renew for two conservative 10-year periods.

In 2018, Yangon Region Government launched the Ngwe Pin Le Integrated Logistics Park and Inland Water Transport Jetty Linked Port project with the aim of reducing road congestion and lowering logistics transportation costs between ports and the western side of Yangon. The project is located approximately 20 km north of Yangon's central business district and has a total site area of 224 acres with direct access to 1,000 feet of river front. The project is close to major industrial zones in Yangon, including Hlaing Thayar, Ngwe Pin Le, Shwe Lin Ban, and Shwe Pyi Thar.

4. Further Opportunities

The Ministry of Transport and Communications has collaborated with JICA to establish a National Logistics Master Plan for further implementation of the National Transport Master Plan. The aim of the plan is to create the capacity to handle an increase of 85% (312 million tonnes) in cargo movement to and from Myanmar by 2030. The sheer scope of the government's National Logistics Master Plan creates huge potential opportunities for private companies and foreign firms to ensure that the projects are structured and implemented in line with international standards.

The national export strategy emphasizes the export of agricultural produces and manufactured goods which will eventually enhance the intra-regional trade. It is projected that the trade value via sea and border will be increased more than 7 times between 2015 and 2030. Moreover, the trading volume between Myanmar and China as well ASEAN increased substantially since 2011. Countries bordering Myanmar, such as China, India and Thailand, will be the key trading partners for which the major transport links will be formed. Figure 8 demonstrated the key cities crucial for cargo movement to neighboring countries: Muse for China, Ta Mu for India, Myawaddy for Thailand, and Pathein and Yangon for the world market. Mandalay will be the key city in linking the strategic bordering cities to different markets.

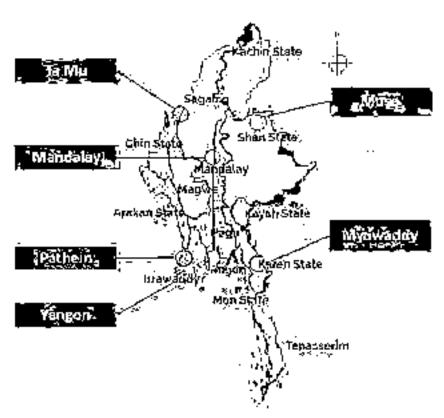


Figure 8: Strategic Locations for EFR Future Logistics Development Plan

In line with the National Logistics Master Plan, EFR is prioritizing to implement two key projects in Yangon and Mandalay, which will be the foundation towards providing seamless logistics experience to its customers. Subsequently, EFR has plans to announce the implementation of different projects in the remaining key cities that allows EFR to become the leading total logistics service provider in Myanmar.

¹⁸The National Logistics Master Plan: Presentation of Outline of Final Report, 14February 2018.

PART XII. SUMMARY OF MATERIAL MYANMAR LAWS AND REGULATIONS

The following sets out a summary of relevant aspects of applicable laws and regulations, which our business and operations are subject to in Myanmar, and is not intended to be and does not constitute legal advice. The following does not purport to contain all conditions, qualifications, and exceptions nor is the following a complete and exhaustive review of all laws and regulations of Myanmar with respect to the stated matters. The summary is based on laws, regulations, and interpretations in effect and available as at the Latest Practicable Date. The laws, regulations, and interpretations, however, may change at any time, and any change could be retroactive. While this discussion is considered to be a correct interpretation of existing laws and regulations in force, no assurance can be given that the courts or government authorities responsible for the enforcement and administration of such laws or regulations will agree with this interpretation or that changes in such laws or regulations will not occur.

1. Myanmar Companies Law

Introduction

The MCL was approved by the Pyidaungsu Hluttaw on 23 November 2017 has repealed and replaced the British-era MCA. Generally speaking, the MCL adjusts corporate rules to current practices and aligns it with corporate rules from other regional common law jurisdictions, such as Singapore.

General

The MCL, as was done in the MCA, regulates the formation and registration, share capital, management and administration, and winding-up and dissolution of companies in Myanmar.

Public companies

Public companies under the MCL are subject to some specific requirements, including:

- A requirement to have at least three directors, at least one of whom must be a Myanmar citizen who is ordinarily resident in the Union.
- A public company is prohibited (save as specifically permitted in the MCL) from giving, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the company.
- The directors of a public company or of a subsidiary company of a public company are not permitted, except with the consent of the company concerned in general meeting: (a) sell or dispose of the undertaking of the company; or (b) remit any debt due by a director.
- Certain requirements are applicable to meetings of shareholders of public companies, including in relation to notice of meeting, notice period and demand for a poll.
- A public company is prohibited from making any loan or guaranteeing any loan made to a director
 of the company or to a firm of which such director is a partner or to a private company of which
 such director is a director.
- Except as may be expressly permitted by the MCL, a director of a public company shall not vote as a director on any contract or arrangement in which he is either directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of any such vote; and if he does so vote, his vote shall not be counted.

Constitution

Most companies operating under the old MCA are currently using an MOA and AOA as well as a 'form of permit' as their fundamental corporate documents, based on Table A, a statutory template for the MOA and AOA.

Under the MCL, companies will require a single document – a constitution – for their incorporation. Even though DICA will issue a model constitution, this model will not be mandatory and investors will have more flexibility in the management and administration of their company.

2. Laws and Regulations concerning logistics services

Logistics services encompass maritime cargo, storage and warehousing, as well as domestic and international road and rail transport. A non-exhaustive list of applicable laws to these services appears below:

- The Yangon Ports Act (1905)
- The Ports Act (1908)
- The Outports Act (1914)
- The Bill of Landing Act (1856)
- The Carriers Act (1865)
- The Carriage of Goods by sea Act (1925)
- The Myanmar Carriage of Goods by Sea Act (1925)
- The Road Transport and Inland Water Transport law (1963)
- The Road Transport and Inland Water Transport Functional Rules (1964)
- The Road Transport and Inland Water Transport Functional Regulations (1965)
- The Railways Act (1890)
- Motor Vehicle Law (1964)
- Motor Vehicle Rules (1989)

3. Laws concerning dry docks

While Myanmar does not currently have any regulatory framework relating specifically to the development and operation of dry docks, there are many overlapping areas of existing regulation that are likely to apply.

A dry dock development in Mandalay is likely to involve the following government ministries and departments:

- Ministry of Transport
 - o Myanma Port Authority
- Ministry of Construction
- Ministry of Rail Transportation
- Ministry of Trade and Commerce
 - o Directorate of Trade
 - Department of Border Trade
- Ministry of Finance and Revenue
 - o Department of Customs
- Ministry of Home Affairs
- Ministry of National Planning and Economic Development
 - o DICA
 - o MIC
- Ministry of Labor, Immigration, and Population
 - o Department of Immigration
- Ministry of Health

- o Department of Quarantine
- Regional Government of Mandalay
- Mandalay City Development Committee

Trade, transport, and customs laws will all be applicable, in addition to investment licensing, and various agreements within the private sector.

PART XIII. TAXATION

The discussion below is not intended to constitute a complete analysis of all tax consequences relating to ownership of the Shares. It is a discussion of certain tax matters arising under the current tax laws in Myanmar and is not intended to be and does not constitute legal or tax advice. While this discussion is considered to be a correct interpretation of existing laws in force as at the Latest Practicable Date, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with this interpretation or that changes in such laws will not occur. There may be laws and other rules, regulations, or official notifications, or unofficial or internal guidelines, which exist but which are not published or which are not generally available to the public, and the existence of the same may affect the discussion herein.

The discussion is limited to a general description of certain tax consequences in Myanmar with respect to ownership of the Shares by Myanmar investors, and does not purport to be a comprehensive nor exhaustive description of all of the tax considerations that may be relevant to a decision to purchase, hold or dispose of the Shares.

1. Scope of tax

The following discussion describes the material Myanmar income tax, tax on dividends, capital gains tax in accordance with Union Tax Law 2017, and stamp duty consequences of the subscription for, ownership, and disposal of the Shares.

2. Individual income tax

All Myanmar citizens residing in Myanmar and foreigners residing in Myanmar for 183 days or more during an income year are treated as tax residents for purposes of Myanmar income taxation. If a foreigner is residing less than 183 days, such foreign individual will be considered as a non-resident for income tax purpose in Myanmar. For resident taxpayers, income tax is imposed on the worldwide income after a deduction of prescribed tax reliefs and allowances, whereas for non-residents income tax is imposed only on Myanmar-sourced income before deduction of any reliefs. Taxable income includes salaries and wages, income from the practice of a profession, income from business, and income derived from other sources.

The income tax rates are as follows:

From MMK	To MMK	INCOME TAX RATE
1	2,000,000	0 %
2,000,001	5,000,000	5 %
5,000,001	10,000,000	10 %
10,000,001	20,000,000	15 %
20,000,001	30,000,000	20 %
30,000	,001 and above	25 %

For rental income received from renting out land, buildings, and apartments, income tax shall be assessed at a rate of 10% on the total rental income after deduction of prescribed tax reliefs and allowances.

Undisclosed sources of income will be subject to income tax at 30% for both citizens and foreigners before deduction of prescribed tax reliefs and allowances. However, if the citizen can

PART XIII. TAXATION 88

disclose the source of income used for buying, constructing, or acquiring any capital assets or establishing a new business or expanding an existing business, the portion of income that source can be proved shall be deducted from the total undisclosed income and the balance of the undisclosed income will be taxed at the progressive rates mentioned in the table below.

Income (ММК)	Income tax rate
1 - 30,000,000	15%
30,000,001 - 100,000,000	20%
100,000,001 and above	30%

3. Corporate income tax

The current corporate income tax ("CIT") rate is 25% for Myanmar companies, branches registered under the MCA, and companies operating under permission from the MIC (i.e., foreign-owned resident companies with an investment license from the MIC granted under the Foreign Investment Law and Myanmar Investment Law 2016). Resident entities, which are defined as companies established under the MCA, are obliged to declare and pay CIT on their worldwide income. Non-residents, which are defined as entities other than residents, including branches registered under the MCA, are only obliged to pay CIT on their Myanmar-sourced income.

4. Dividend distributions

Dividends received from a company are exempt from income tax.

5. Gains on disposal of shares

Capital assets include land, buildings and their rooms, vehicles, and work-related capital assets. The expression also includes shares, bonds, securities and similar instruments. Capital gains tax ("CGT") is applicable to both resident and non-resident taxpayers deriving a profit from the sale, exchange, or transfer of capital assets in Myanmar. CGT is payable by the person deriving the profit. A CGT return must be lodged by any person who sells, exchanges, or transfers capital assets, even if there is a loss.

Gains received on the disposal of shares, except for companies engaging in oil and gas sector, are subject to CGT computed at the rate of 10%. The taxable capital gain is calculated as sale proceeds less cost of shares and expenditures incurred in the sale of shares. No tax shall be assessed on the capital gain if the total value of shares sold does not exceed MMK10,000,000. Stamp duty must be paid at the rate of 0.1% of the value of shares sold.

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PART XIV. FINANCIAL INFORMATION



EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS As at and for the Mendel year ended 31 March 2010

Currency - Myenmar Kyal (MAK)

PART XIV. FINANCIAL INFORMATION

EVER FLOW RIVER OROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES CONSOLIDATED FINANCIAL STATEMENTS. As all and for limit intercell year strict 21 March 2018.

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PART XIV. FINANCIAL INFORMATION

EYER FLOW MIVEN GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIMARIES DIRECTORS! REPORT For the financial year ended 31 North 2013. The director areas that reach in the members sharper with the author connectably finalisation statements for the Immicial year encest £1 Materi 2018. ifi ಕೇಕಿ ಬ್ರಕ್ಷಣಗಳ ಪಕ್ಷಿಕಾದ ಪ್ರಕಾರಗಿಗಳು. trid obrespidateo financiar etalements ao sar out on pages 6 to 42 ave drawn up eo as to give a lade sho fair view of the consolloped fineritial position of Ever Flow River Group. Public Company Limited ("the Comgany") and its autralitiastics ("the Group") as at 31. Maret 2019 कार्य शिर करवांस्प्रीयेकोवयं निकासको समाध्याप्यान्यकः दोशाहरूकः (व संस्कृत सान स्थरक विराध कि सेवं विकारते प्रथम क्रिक्ट के एवं प्रिक्त के प्राप्त के प्रकार सेवंद्र के किया है है जिस है है है जिस कि से at the days of this report, there are coasonably grounds as operato that the Group will be IP! able to you its delign as seld when they fall duce Describes The එදෙදෙනා in all se at the gale of this reparties as for a a: U Kyaw (with Do Managing Desco) Li sung Men Han (Q to Ke Ko Awig Chrestor Daw Saw Senda, Cinedor Ultraung Maing Co. Deache V Dey Kirth Same, Mirector One Wit Hypote, Director U Than Ading @ Somey Barba Diversion U Ryaw Kyaw Tream, Director Bay Hite Yes Man. Director Day Law Lan My, Ottorstv of Daw Zai Washi Miwa Dhaulot Midler-ballsvilligg The Company was (increased 3 November 2012 as a Private Company and convened examing private eximplery into a public company on the April 2414 and have not been castifing the any upanesa ne sabrida e escribit etnik menari esabelakan di engan pangan bankes ana sarind DuA. begue at alterest The Gongary pix not easie any new starse during the impact al year Divisionate national These has been accide in buban of dwidereds oursing the historical year. Directors' contractual denetic No oraclor has retenach to become entitles to receive a benefit by reason of a torback made by मेर रिकानकार के अन्तरी हैंने हैंने हैंने हैं में हैंने के लेकिन के मार्थ के मार्थ के मार्थ के मार्थ के मार्थ म with a complay in will car he අතුල ස් සෘමුණුනාලින් බ්ලකල්නි in terest අවසන් වාර dinerate අතේමාපණයා . I , ENDER I LONG-CONEN BOTOL OF AN OUTCOME ON LIMITED AND THE SUBSTITUTE OF AN OUTCOME.

EVER FACIN RIVER GROUP PUBLIC COMPANY LIMITED AND ITS BUBSIGNAMES

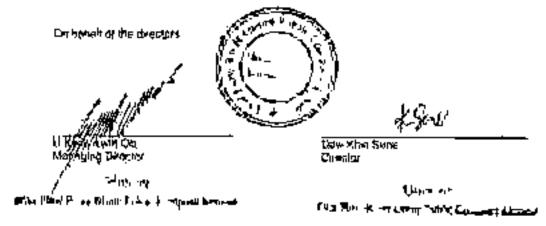
DIRECTORS: REPORT (CONTINUED)
For the Inscreal year proof 31 March 2019

Directors' lifterest in shares or debendines

The Directors (if the Company hooding citize of the and of the Grange) year had stereous in the states and yet interests in the debenty/the/at the Company and the televial companying. The detectors shareholding are as follows:

	Nurse of events	rsaane.
	2019	20-4
U Kyswi Lwin Do	3.564.620	177,761
Daw Bayu \$aro∌	3,362,840	365 142
Malare Maung Ob	765,366	35,298
U Awag AllA Hen @ Li Kir Kir Auraj	172,300	36.649
चित्र के निवास के जात के ज जात के जात क	772,590	36 449
Dee Wid Harane	705,360 -	_ 3P-26E
발TNA) Aprog @ Bernia, Karua	†44, 60 0 –	-` ±790
발속(sive 4);zw Thero	1,94,500	#726
ይመት ዘክነስ የ አ ቀ ነ ላሩው	146,340	\$ 21B
Carries Lac Mu	194,600	9.793
Day Zin Nicon Heve	198,240	5,652

The Company nast split its differenced and part up share and twenty securit and part up shares are ♣ October 204 à



 \mathbf{z}_1 is very final final density of confinate happing substitutions.



Ever Flow River Group

Public Company Limited

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

It is the responsibility of the high-agement to prepare the consolidated formulal statements for each financial year which give a true and fair view of consolidated financial postion at at 31 March 2019, and the consolidated financial performance, consolidated changes in equity and consolidated cost flows for the financial year then ended, and a suntinery of algulicant accounting policies and other explanatory financial, in preparing these threestal statements, the Management is required to:

- Select suitable accounting amoles any than apply them consistently; and
- Make jurgments and estimates that are reasonable and prudent.

Charle Last

<u>با</u>

The Menagement is responsible for tresping proper accounting records which disclose with teasonable accuracy at the Unit like financial position of the Group We have general responsibility for taking but steps as and reasonably poen to us to safeguard the assets of via Group and to provent and detectivated one other irregulantes.

On trebalf of Management

Direttar

Pers Man Black, and happe courses from a

30 September 2019

Brending River Gloop Relief Company Lumber

No.92, Room (1104), 11" Floor, Mahabaridooto Poosing Complex (B), Corner of Mahabandoota Roed & Terryadringher Street,
Pazzindaung Rep., Yangon, Myanguar,

 FERTORIO PUBLICIA CODENTANTA

Antonia (Application of the Content of the Conten

Ref: 706/F-43/March 2019

INDEPENDENT AUDITOR'S REPORT

To the members of Eyer Flow firms Group Public Company Limited

Report an the Audit of the Financial Statements

We have unfilled the accompanying conscinition (honges) distances of Eyer Flow River Group Public Company Limited (the Company') and its substitutionates (the Group'), which company politically linearized position as at 31 March 2019, and the consolidated humbred performance; consolidated changes in equity and changes in equity and changes in equity and changes in

Management's Responsibility for the Hinancies Statements

Minintgament to resconsible for the preparation and fair presentation of Prests Triancial statements in eccordance with "Myanmar Financial Reporting Standards (ACFRSs) and the discipling of the Myanmar Companies Law. This responsibility indicates draigning implementing and maintaining imprimal control relevant to the disconsistent and fair presentation of Products statement, that are free how making making and explained, whether this in fraud or stage selecting and explained appropriate making address and making accounting estimates that are responsible in the others and making accounting estimates that are responsible in the others.

Αδήλητ'ς Θεφοσης (πλίζη

Our marganishmer, as to express an opinion on these indicate states and based on our early live states of nor early we sampled the marganism of the expression of the expressi

At Built implies performing procedures to obtain such underce about the amounts and discourses at the frenchill statements. The preventage selected depend on a judgment including the statemental rite resks of melons injurywanten of the finings equipments whether able to have or state in making trips able to have or consider internal comply interpreted to the generalism of the fireness statements in order so design audit procedures that six sportophists in the uncontribution of the fireness statements in order so design audit procedures that six sportophists in the uncontribution of the fireness of the processing an obtain on the effectivities of the shirp's attential tenthal An audit also includes application if the appropriate response of accounting policies used and the massivement as well as systualing the counting presentation of the fireness of accounting and the counting presentation of the fireness of accounting and the counting presentation of the fireness of accounting the counting the counting presentation of the fireness of accounting the counting the counting the counting of the special presentation of the fireness of accounting the counting the

Y/全Defeve (IN) the swill endeave we have obtained to sufficient and appropriate to provide a basis (br-out eyest op most

9 (Wes THIN 4 ASSOCIATES

- Dayrent

iff cut optition, the consolidated financial statements give a bus end felt view of the consolidated financial position of Ever Flow River Group Public Company Limited ("the Company") and the subsidiaries ("the Group"), as at 31 March 2018 and of 4s tonscholated financial performance and its consolidation cash flow for the year their ended in accordance with MFRSs and the provisions of the Myanmar Companios Law

Report on Other Legal and Regulatory Requirements

In accordance with the provisions of the Myanitur Compinies Law, we report that

- (ii) we have obtained all the information and explanations we have required; and
- (iii) The firemold records have been maintained by the Company 46 required by Section 255 of the first

Photor.

Epin Messon (PA • 410) Patton Van Thin & Associaties

Carilloo Public Accountable

30 бартытын 2019

PART XIV. FINANCIAL INFORMATION

STANDORNA MARKET

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES COMPONIDATED STATEMENT OF FINANCIAL POSITION

Abah 31 Merchi2019

Europeany • Myanmar Kyal (Miles)

	Note	2019	8t4\$
Assets			
Non-current except			
Ягорену, раги ало ворир инуль	8	477,586,454	467,317,412
MISANGINIA ASSIST	8	30,398.054	31 037,486
INVESTMENTS accomplise for using the excitly method	В	2,286,749,158	1 603 ±04,025
Project under delegement	B	● #64,#40,231	-
Total Hangalingot सह्यक्षेत्र	•	4,549,363,307	2,182,214,921
Current sesere			
(Ny EHTHY MAN	10	157.374,451	178,528,999
Teams and anies decensions	Τī	6,272,594,387	3 234 425,508
Clash and case aguivaterits	72	1,000.158.452	12,466 9H8,538
Total cultient assets		7,730,154,290	8,879,\$41,043
Total assets		17,279,469,197	8,06 - 955,954
Lindflite			
Current hatelines			
T-300 \$40 6Mau sayahras	ĵз	4,696,137,170	*. 99 3,9 73,65 2
Total liabilities		4.086,137,770	1,983,373,352
Nel 465855	,	8.193,350,427	6,068,582,112
Equity Capital stud restures attributable to equity			
holders of the Crunpany			
Share capital	14	6,455,450,000	5 M\$5,45G,000
Foreito guretos (15) signar (1507)	15	388,482,770	(3 0.332 171)
RMANIAC CONTINUA		3,748,098,235	863 464 88 3
		8,090,011,105	6,068 592,142
Non-controlling interests		103,339,322	
Table energy		8,193,350,427	6.000.562 12

The noteeral pages की कुन्द्री अन्य का गाविकाल pain of the filterent Statements.

Authenticated by Olympians:

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ுர் உள்ள இன்று உத்தது. இவர் ஆட்டியும் நிறும் இ

ΒΙΕΝΕΉ Ρυάνν ΒΙΝΕΉ δ'Βυτιρ-στιβμίστσον μένα | Μπειβαλού, Τός ξυμφιθηλημές

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF COMPREHENSIVE MICRORIS

For the financel year ended 31 March 2819 Our ency — Mysenther Kyst (MMK)

	Mide	2019	អូកាម្
Pevenue from confrante with tausishiere	16	10,147,620,489	4.870 244,278
'Other Interne	21	1,781,117,216	38 847,228
Yoral Income	-	11,929,737,703	4,309.091,498
Operating expenses	23	(2,721,505,051)	(1,231,814,421)
Pyrchases	27	\$4.83£,477.617)	(1.752.395.805)
Charges it eventures.		14,581,809	∤93.242.55B}
\$7.4ff costs	22	(1,425,878,200)	(718.574 QBA)
Pr⊯க்ரு முறுத ் றில் கூருக்கூருகள்		(76,368.328)	139 ES\$\590;
Travelling expense		(212,568,162)	(162 931 478)
1/0xles, ejectricity and communications		(108,492,413)	/34.73 @ .06 4}
Rental en acorating lesse		(252,426,M5)	[182,355-347]
Repair & graintenance excesses .		187,987,571)	VSS 834,948)
Degraciațion and amortiselium expenses	∄,臣	(47,017,658)	JAA 838 (260)
Prodesamenaj feam		(88,876,881)	(50,55%,084)
Management lees		[15,837,098]	[159,477,366]
Germanicial lex expresse		(2,347,914)	(47 268 DHT)
Others	28	(46,627,165)	56% 21A,593
Finance cost		(85,527)	
PnySi before interestanti (a):	7	1,980,050,791	957 gt4,678
Share of associates lean	8	[237,267,458]	(1.57 270 709)
Pro ² ና አቀ ² σου (ኤ.)	_	1,782,783,373	820 345,987
Authority (Six Balletik):	36	(181,099,864)	(101 7 35,678)
Profit for the year	_	1,\$7 ፕ ,7 0 3,509	719-119-350
Other comprehensive income:			
Foreign currency translation	75	436,794,944	(50,332,171)
Тріа) сопровічня і у висопи	_	2.008,499,460	689.7\$1. t 83

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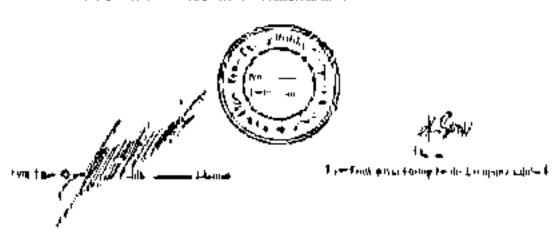
[🕈] PINAAANAN SYATEMERYS

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

COMBOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the financial year ended 51 March 2019
Cynancy + Myanniar Kyel (MMK)

Dandet attallab. u.l., b.	Note	7019	404
Profit attributable to			
Equity hadders of the Campany		1,654,634,052	719 113,254
Managalitating Manesis		[40,930,540]	-
		1,871,793.509	718,113,354
Total comprehensive instrea ethibutable to:			
Equily holders of the Company		2,021,428,993	466,781 183
Number of trailing intervisis		(12,930,543)	
		2,008,488,450	868,781,183
Earnings per share for profit 4lt/ibb(able to the Butlify holders of the Company (84/1% per share).			
January Anna-h			Affer Beloré Splinique épinales reneres
Basic தொற்றிழ்த் முரைகூற்றான	3d lat	146	3.034
District emaints by seale	30 (t)	146	162 3 034

िया स्वतिक प्रकार क्षेत्रक स्ट्राप्त के विकास का प्रमुख्याक कार्य का प्रेष्ट विकास विकास कार्य व्यवस्था



 $[\]text{$!$ FYEAUTION WARM CONCURS MURLINGUM PANY LIMITED AND ITS SUBSIDIARIES.}$

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SLIGSKOLARIES GONSTRICATED STATEMENT OF CHANGES IN EQUITY For Ind Rights I year order 31 Main 2219 Currocy - 87/20/har Kyal (MMK)

		Allmoutable	stateny kanto or	Approved to equity hidders of the Chapury General	†		
	(本) (本) (本) (本)	Advanced	Polytical Polytical House of the second	Retained eathings	Agol	Non- conneding Indiása	ीक्षा ज्या
2019 Beginding of flitancial year	5,455.490,300	r	(50.332,171)		663,464,283 6,058,582,112	,	6.068,582,112
मञ्जन भी की किसी मिल्टिक	ı	ŀ	•	1,584,614,062	1,984,634,462 1,584,634,052	142,939,8431	(42,939,843) 1.871,745,500
Ojrerodniprekensiya Modrie lot Mg yar	ı	I	436,734,941	1	436,794.941	•	4%8,794,544
Tólai comprehensive Income for the year	t	١	436,794,\$41	436,794,441 1,554,624,063	2,821,428,999	2,824,428,993 (12,830,843) 2,848,498,A59	क्षात्र शहर स्थाप
Fraugition of a substituty	1	1	ı	ι	ı	230,023,626	230,023,826
Changes of equal manest	1		1	١	1:	1113,763,761)	(118,758,761)
lotaluransactions with owners, recognised diposty in equity			+		,	116,259,865	116,269,865
End of Muncial year	94,450,740	٠	388,482,776	336,482,770 3,244,094,335	\$499.011,109 \$03,339,022	503,039,022	\$,453,350,427

Premition on pages (26/52 pro principal sureption Philippe Greenments

-- Annahart, + - Intra threat + - etgl short II-a

B (PRANICON) STATEMENTE

EVER (T.CNY RIVEN GRIDLIP PURELIC COMPANY LIMITED AND (TS SUBSIDIARIRE) GGNADUBATED STATEMENT OF CHANGES IN EDUTTY (CONTINUED) For be trained you reduce 14 Naich 2019 Outersy – Nyembal Kyar (Alkki)

	ļ	aliferations.	Абожнавие за equily поменску (ма Солералу Разыва	ர் ந்த தொத்தா	1		
	Shsree capilin	Replayed Replay	Sumercy Indistalion Objetive	Petahen penings	1 इ	Non- printed priests	Total (Breith
2018 Beginning of fotbacha) year	EOD, DIED, DOT	ve0.60\$.08u		[56 649] T	504,25h 020	*1	544,350,829
Provincial Non-year	ı	1	ı	759,113,354	718,113,854	+	719 113/054
Villei avindrehensan masson tortie. Vasi	•	1	(471,174)	I	[50 8 22 171]	+	(50,332.174)
Total Campschensive Income for the year	'	١.	(\$0,325,174)	אפַגנאיפות וירו,כנגומו)	668,759,163	·	E86.787,140
lasiye of new shares Advanced capcal contributed	3.171,852,80(\$ 160 000 000	- Kook 6000 6001	4 1	ı	3,17* 850,066	I	3,171,680,000
Acquisition of a substantly	1.583,800,000		•	I I	- 1.643,300,500	' '	_ 1890,0900,004 -
fotal bransactions with owners, recognised directly in equity	4.825.450,000 (160 pequities	(10d poq deby	\$24.25E-06	710,133,894	710,133,364 5,634,221,783	, ,	- 5,524,231103
टतर्थ वर्ग क्रियाच्याले । प्रकार	5,465 450,000	١	(36) 332, +71,	.685,484-213	200,0334,1741 - 685,484,285 - 6,146,585,4112	-	€.083,582,+12

निक्ता स्वचारी एक प्रवेशक गई (व को क्षण का क्षेत्रकुम्जे क्षण ज्ञा तिव हो। एकक्षेत्र क्षेत्रका क्ष्मा क

Dugar.

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OF THE PROPERTY OF THE WAY PROPERTY OF THE WATER PROPERTY WAS ALTO THE WASHINGTON TO THE WATER PROPERTY.

EYER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSEMARIES

CONSOLIDATED STATEMENT OF CASH FLOWS Forther interest year electrical March (2)19 Currency - Wysroper Kyet (AMAK)

	Note	2013	2010
Cash Howe from operating scrivities			
Profit for the Year		1,811,703,610	789,1-3t3a<
Adjustment for		110.11.10	
Indute: and expension		161,088,864	101,730,612
ReplaceCoston			6,780,600
Megativa goddwil		_	1774 472.6131
Carr on charges in equity biteries		(118,753,765)	-
Gert in Supoce of the rights		(1,644,177,872)	-
Extredation and emortication expenses		97,017,850	44 638 290
किशान कुए के इंग्लंड हो। क्षेत्रक कर्म हो साम कार्य वेद्रास्कृत करन		[5,778,257]	(284 JUE)
white oil property, grant and exturement		1,087,638	398 127
Single of associates base external.		277,287,418	157,270 709
December company samples for		274,334,369	(2)8,520,549)
		\$78,727,815	14:204 422
Change in working capital, net of piters from acquire on of substitioner			
।कम्बर्गिता⊖∎		21,184,648	36, 1%5 896
trade and other recewebles		(2,269,813,519)	(646,3 82,890)
Frade.end ourst paysibles		1,758,728,483	(420,631,068)
Bost genterated from Operations		58,795,124	11 022.234.429)
Altomor late part		(439,008,636)	[531,473,080]
Not tash used in operating activities	\$£	(70,214,412)	(1 153.41 T.505)
Seen flows from investing activities			
Appression of a substitibility lest of casor and the o	12	(1.079,008,482)	1122113211
Additions to property, plant and equipment.		(404,634,475)	(41 173/170)
Proceeds from decosal of pusiness.		1,527,129,000	_
Proceeds from etsposal of property; plant and Agreement		20,282.010	1,800,000
Cash paid for project under development		{\$,4 6 0,485,649}	_
Nel each (used in) i provided by investing activities.		(\$70,510,860,1)	082,740, 05 4
Cash Bows (rom lineraling activities			
Proceeds Fight Associate of stranss capital			k#31860,000
Wes count provided by financing equivides		<u>_</u>	2481260.000
Mat increase / (decrossis) in cash and cash equivalents		(1,16#,83 0,0 84)	2 NSA 188 FAZ
Casy end cay, edmixa/Fuja Ergel aund a) jurarene.		\$,#\$#, \$ \$8, 5 36	105 700,054
Cash and each equivalents at end of financia) Year	74.	1,350,156,462	2,466,388,636

When which pur program to the SP and service course to the Principle Statements.

ITICINANCIA, SYAPEMENTS

EVER FLOW RIVER GADUP AUBLIE COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

Colpany) - Wyskinst Ayst (MAK)

(General Infrancement

EVAL Flow River Strong Public Company Lander! pliet Company) was incorporated at 5/4 Republic of the Union of Vigarinal under the Myarener Ceresannes Act. 1514 on 10 April 2014. So a Public Company Lented by Shales so per Certificate of Incorporation for 114822617.

The Company was faintedly interpolated as a Physic Company and 2. November 2012 under The Mydimical Company is to expression of the Company as the expression of public company and company and acceptancy into a public company and acceptancy into a public company and acceptancy into Company. Performer seed special resolution repetited with provided Mymphamatic and Provided of Association and Provided of Association and Form II (expression in lieu of prospectus). However upon the independent Pie Directorate of Investment and Company Administration. (INCA), other formation property and to be filted as mough a new public company was farmed fine INCA assect of New Destitute of Independing No. 1 M227617

The registered আনত ও সাহ Company & lossled at Room 6. া Floor, **taled** Condit. Tower), 39 Aniataya Page8s Reso, Yargen Region, Republicat the Union of Myannet.

The Commony have not been converged on any business activities uself and have acquired its subspaces injough which the following business according are asmed but.

- Business pri interretional standard water cuse & distributor).
- Z Container whee and con service.
- 3. Business of Infand water transport.

3 Summary of significant accounting policies

The principal accounts() policies applied in the publicative of the brooking any application from the brooking applied in the property of the

A Beaut of preparation

B. Revenué recognition.

The Group expenses to might of an agent or principal to grow transaction and on agency evaluations in a smooth collected on behalf of the armospel are excluded from revenue. The Groups leading revenue when the armosph of revenue and related cost can be reliably missisted, it is proceeded that the reliably missisted, it is proceeded that the collectability of the reliable remaining assisted and when the special collectability assisted and when the special collectability assisted and when the special collectability as in the Group's approximate an management of the Group's approximate and the Group's a

(A) Salabi goods - Electronic gosda and nucleit extorted

Revenue from Ingles sales to recognised when the Group has desired the parts to locations specified by the bulgering and the cutyperfect have accordance and the seek content.

IZ I ŽVERYLOM RIVER GIALUF POQUE KOMPANY LIMPEU ANU MIC SLIBSKINARER

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUFFSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

Correctly - Myanmar Kyal (MMK)-

2. Summary of eignificant accounting colleges (continued)

B Pleywhork recognishing (contraved):

(b) f(andenný at sarvice — Engance vervines:

স্থিপৰ্যাকে flore laguifies services ৰ recognised when the services are rendered. Where services are stroviced in stages, "evenue is recognised using the percentage-of-correlation method based on the series worked are a proportion of the total services to be performed.

inci. Rendaning of earlyice - Engineering servesse

Revenue from engineeing services is recognised when the survices are rendered, White services are provided in slages, revenue a resignment using the participation of the partici

(d) Rendering of services – inepaction services

Revenue from Viépèsion térvos à recognised when the goods trapected are delivered.

(६) विकासका एकप्रकास

Merest income is recognized which the interest is deposited into the bank.

(f) Evrisere kroeme

Divident Modifie is texturified when the right to retaive nayment to estatoshes.

C Group թեզագորիը

(🗗 Sildertlares:

(f) Egnspildellen

Suppliered are all entitles over which the Group has copied. The Broup controls an entity when the Cross is ecoused to the regime to worldble returns from the involvement with the entity and has the shally to safed show returns through its power to dress the entity and the entity. Substitutes are they consolidated from the state the which control is transferred to the Group. They are deconsolidated from the case that opined cases.

in preparing the conscillation flowship statements, allercompany transactions and balances and preparised gains on transactions taken process are bimmeter upper the content of the permitted process the content of the transferred attack, Accounting policies of substitutes in an impariment indicator of the transferred attack, Accounting policies of substitutes have been changed where necessary to example consistency with the policies adopted by the Group.

Non-controlling interests corrective that perform of a sub-mary's rock results of oberhiticins who its not essents, which is stributable to the interests that are not correctly or indirectly by the equity holders of the Company. They are shown separately in the correctived electronic of comprehensive electronic statement of changes in equity, and because shows. Total comprehensive marks is smit, and be me non-controlling interests was ed in their begazions interests in a substition, pven if and its interests in the non-controlling interests the property interests in the non-controlling interests the property in the non-controlling interests the property in the policy.

MIPHANCAL STATEMENTS

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIATRES.

Comency - Myanmar Kyet (MMK)

2 Summary of algorificant accounting policies (continued)

C. Group secounting (combined)

MI AMPRIATIONS

The equipment in method of ecocumities as word to account the businesses enterted rule by interface.

The consideration investigated for the expulsioner of a subsidiary or business distributes the time where it has essent increased, the ingreates tipulized and line exputs the consideration fremelased as the product of the consideration fremelased as the highway and consideration occasions are considerated as the consideration occasions are made at the consideration occasions and the consideration of the c

Аз**родійсяним** пічні краів вид вирвивей ас технінад

ide-withools assets স্কেন্ট্ৰেকৰ এনাট (কিটা-liber) কৰে প্ৰসালাক্তিৰৰ নিষ্টান্তিত ব্যৱস্থানত নিষ্টান্তিক কৰে। স্থানাত্ৰত ব্যৱস্থানিক কৰা কৰা, কৰা impress প্ৰসন্ত্ৰসন্ত্ৰাত, messages (http://pa.chen.fen. স্থানাত্ৰত বা বিভাৰ কৰে।বিভাৰ

On An ecablishon-cy-ecowardor basis, the Grave croomines any non-comboning interest in the sciences of the date of acquirency extremely in the science of the date of acquirency extremely interest is proportionally compositionally proportionally sciences in the sciences.

The excess of (a) the approximation fractioned, the amount of any non-commoditing intimest in the apprice and the equipplicable terminate of any previous equipplication. In the application quite the (b) that yellow of the identificable has applicated in the application of the confidence of the confidence of the identificable has applicated as goodwing.

Mr. Dispussions

When a charge in the Grand's beneviation in all sets of a substition result in a list of could over the substition of the substitution of the substi

And habitest equility impression due early is remeasured as her value. The ofference ඔස්දේමක (the යුබේදේම්ල මාසාගොඩ of the folairead interest at the parts when conveying fest and its fair teples is අපයාද හමුදා in great to look.

(b) Transactions will resentativities interests

On angest in the Cooper ownerance missions in a subsidery bretido had result in a light of Corpos over the subsidery are excending for an ensurance managed on any equal of the posterior and the consideration of the managed in the consideration can be received in the consideration can be received in the consideration can be also also be received in the consideration can be also also assumed that the consideration can be received in the consideration.

(E/ Assesiated corrughes)

'Assamation companies are entitles diver which the টোটেন গ্ৰথনে চুটিনিইনেট দাটিকেন, চুটা মতা জেলালা প্ৰভাগন্যাধি শতেকালকাৰেনে চি ও কালকোন্টোন্ট ব্ৰিধানে নিষ্ঠা কৈ দিটো্ট ন্যুট্নে ক' বিচাৰ নাম above out not exceeding জিট্ট

Н і ЕКЕР ЕН ОМ ЖУЕЙ САСЫР РОВОС ОСАРАНУ СІМІТЕЛАМО ІТА БОВАІДАВІВЗ

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

©ынттү – Муалмат Құзқ (ММҚ).

2. Surrenary of significent accounting policies (continued)

Grødpægnureng (sentingag).

Detailments in association companies, we associated for in the consolidated triancial eleteration wants me coulty matted to excellenting tess importment losees, if any.

Ar Acquisitions

Investments in asymptotic companies are instally recognised at cost. Indicate the proposition is viewalthy at the fair value of the essais given, equity performs assued or inabilities around a secured at the date of exceptions of the asymptotic costs directly altricused in the appropriation. Occasion of the asymptotic for exception of the asymptotic company over the Group's share of the open of augustation of the asymptotic company over the Group's share of the twente of the openities in the essentiation company and a product in the partying around of the openities.

Гш. Ефигу танчой су всофинация

Union the equity method in associating, the invosingers are initially decignished at cost and adjusted themsity to reporting the problem as seedabled companies from a food-accuration profes of the methods in profes at the set of the methods in profes at the set of the methods in profes at the set of the methods in the linearisets of the representation of the companies of the establishment of the companies are recognised as a reduction of the companies of the establishment of the expectation of the establishment of the expectation of the companies of the establishment, the Group about the profession of the establishment of the establishme

(Minimized gains an indirectoring Tellineen the Croup and its essential companies are elemented to the bytem of the Signals indeped in the essentially following the essential entires in the essential purposes of the sessent tempholes unless the famous purpose and essentially followed the resent tempholes and the essent tempholes and the essent tempholes and the essential tempholes are the essential tempholes.

(lit) Dispreyate

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EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUSSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

Currency - Myanmar Kyan, Mhis.)

हैं: विकासमाक्षापु वर्ष कोनुसीविकास क्षेत्रपटमासीसाम् क्षांवीविका (स्ट्रांसीम्बर्ग)

D. Proporty, plant and applipment

(4), Maesurement

(i) Landaine Nippilga

Land and bijodrigs energitiphy recognised or হতে। Freehold (aid) in subsequently terms of the revenues original less-backing languagement bases. Bijidings ৰাজ চিন্তুনিক বাব আচিত্ৰোলাটিয় কেন্স্ত্ৰা আ the revailed arrelative base of the provided arrelative base.

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freesent in apply sifterfit along from revalention, including cultimity transferor differences and recognised to other comprehensive mappine and aboth multiplier from revalentiam decrease of my sorted aboth multiplier from reverse a revaluation decrease of my sorted aboth previously recognised in broads are introduced requirement in broads are introduced in ordinar toks. Certifered in strong artificial every recognised in when comprehensive weart of any ordinary from the equity in respect of the part and respect we remove the production in equity. All photosecretion are respected to strong anyther and respectively of strong anyther.

(и). Сійіві тукулету; театі влобетуштені

All differ themself processy, what sind sequence of any metally recognised accomplished processed and technique of the second and sequence of the second and second and sequence of the second and sequence of th

NU Durmon and at assists.

The cost of an item of property, plant and exceptions; detailly recognised and design in purchase price and any dost that includes y soutclishe to bringing the deset to be acable and curvillian respectably for a line espectable of epigening in the market intended by pranegativent. Contracts Projudes buriaging acade for vertex property, or contracts and any for vertex destricts of the same and academy acade from the figure of the same and equipment that are tracked and the first property.

(b) Depression

Prestick little is not depreciated. Deprociation on other element or property, plant and could have a consider design and engineer to proceed the modern of the consideration of the consideration of the consideration of the constant of the

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Ok-as ediminately	-\$ 10 yeş(s
Furniture & Introge	5 → 10 ympats
Самриям 8 эсперання	4— 10 ysars
Марфиев	5-10 years
Major Johane	5-10 jaisre
Lanarhold přopedy renazakan	5 ÷ 10 7e8*8

(B) (主YER FLEM) RIVE的合作OLDP 可见过过了各个MPANY (J.) (MPAN) (A) (T.) 等。因为代价用的

ÉVER FLOW RIVER GROUP PUBLIC COMFANY LIMITED AND 178 SUBSIDIARIES. NOTES TO THE FINANCIAL STATEMENTS

Currency - Myanmar Cycl (MM-C)

2 Butching of alghibiant accounting policies (continued)

Property-plant and equament/confinency.

The Festival values, estimated useful tivos and decratication method of preparty, years and experiment the reviewed; and apparted as appropriate, at each reporting date. The efficient of any mission are recognised in profit or that which the objugate relate

(c) Subsequent expenditure:

Substantiant expend sate relating to property, plant and appropert has been teachy been (egograped) is socially to five dairying services of the assert cells when due probable man number occasions to be selected with one from will have to the purply and the cool of the plant can be measured retainly. All other report and mathrichems organized are nationally of the profit of loss when notified.

lescond (b)

On disposal of an item of stocking, part and equations, the difference between the disposal project and in congress emoint is recognised in project loss within father basis and tracers. Any ansature in tensionalism reserve relating in this intensional tracers or the project of the project o

E intengible assets

(±) Googlydd

Scotchill on acquestings of subjections as one businesses, legislateric the excess of in the sum of the consideration transferred. The amount of any new contributing interests in the amount of any new contributing interests in the acquired and the exquisition, also have not eny playing acquire acquired the exquisition, also have the identifiable of any playing acquired acquired at the expense over (ii) the table value of the identifiable of assets and express the accompanies as cost the positionaged in particular as cost the positionaged in particular according to the positionaged in particular according to the expense of the positional according to the position of the position according to the position of th

County on Scaulations of goal vanishes and assembled companies represents the excess of the cost of the acquestop over the dipulp's allere of the fair relies of the definition by assists and place. Coody's of associated companies and place is included to the carrying amount of the investments.

Gairé Mild Haster int the especial of substitutes for transures and associated മൂന്നുണ്ടെ include the carrying മനാഷ് ഒ goodwid relating to the entity solo

4b) Abquired collection software accessors

Acquired definition of filmous combins any number represented at east which excludes the apactess process (right of etc) description and repulsed and repulsed and allow deadly intributable coals in the present of the apact expenditures (reflecting engineers) and present of expenditures (reflecting engineers) and expenditures of extrapolar software beyond its seasons are which her be reliably measured, and address to any ungless socially with maintaining the computer sufficient and expendent of when the processors are allowed and expendent of when the processors are appeared and expendent of the processors are appeared and appeared appeared and appeared appeared and appeared and appeared and appeared appeared and appeared and appeared and appeared and appeared and appeared and appeared appeared and appeared and appeared and appeared and appeared appeared and appeared and appeared and appeared appeared and appeared and appeared appeared appeared and appeared appeared and appeared appeared and appeared and appeared appeared appeared appeared and appeared appeared and appeared and appeared appeared appeared appeared and appeared appeared appeared and appeared appeared appeared appeared and app

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The emorpsetion period and emorpsetion method of interpole assets other than gorowill the reference at least to good palatics they day date. The effects of any levis on are interpolationally professional topics when the charges area.

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EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS: Culturally - Myshmar Kym (MMK)

2. Summary of arginiticant accounting policins (continued)

Investments (b subsiduales and associated sympanies)

myestiment in မယ်လိုလ်ကြားရုံး မိုးေဆိုငယ္ချမ်ားများကြာ ခါ soot less နွမ်းများမေရပါ impainheit အခန်နေ. In the Company's statement of the note pushings

Association are all emblors over which this mission has significant influence but has continuentally abcompanying a shareholding of bety earl 20% and 50% of the exploit again investments in associated an execution for institution that inpully method of socializing through the exploit as execution in execution of executions of the executions of the execution of the execution of the executions of the execution of the execu

Ob disposal, of such invasiments, you difference between decosal processes and like testiging amounts of low invocuments ero recognising a profit or total

C. Repointment of non-financial exects

laj Gön**a**va

Showell (2009) 340 separately as an intargible asset is justed for expansion acrossly and interiors there is to account that the good are may be impaired.

For the buffunds of improment leading of guadwis, generated by each of the Group's cost-operated by each of the Group's cost-operated for the process of the first process of the first process completely with

An investment there is touch a few with respect to sell with an explaint of a contact tour in the contact of a contact tour in the contact of a contact tour in the contact of a contact of

The later imparament loss of a CCU in september that he begins the earlying execute of ground the control of the CCU provide on the basis of the certifier amount of each of the CCU provide on the basis of the certifier amount of each asset in the CCU.

An implalment loss on goodwill is responited as an exponse and is not reversed in a subsequent period

for interception (assets) physically phant and equipment and involvements (h sudelillares) আৰু অসমতান্ত্ৰীত উপন্তিসকল

ineacyplic assets, enoughly when and equipment got averaging in subsidiance and sassestated companies are tested for impairming wholever there as any abjective extractive conductive in the interpretation of another interpretation.

For the purpose of impartment tristing, the techniques arriver the the higher of the but value less soon is set and the value injure; is determined in an individual reast base unlikes the resent does not generate out inflight that are length interpretaint of broad from which watch it the case the length interpretaint of broad from which watch it the case the length interpretaint to the CGU to when the asset belongs.

If the resoverable amount of the asset (or CGU) us maintained to be less than as taking a mount this carrying amount of the asset (or CGU) is required to participate an incomplete population.

(6) PIER FLEW RIVER CHAUP FULLIC LICEPARTS LIMITED MAD RESIDENTINES

EVER ALOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS

Currency + Myammar Ryan (MM-5)

2. Summery of nightheant accounting policies (continued)

कि विकास कर स्थान विकास का अध्यक्त (day) (much)

The Offermon bothween the complete mobilet will require table amobilet is recognissed as an experiment was in profit or assombles the estable inclination revolued emount. In which case, such in powered loss is been as a reconstruction beginner. Properly, Light and excurpinent for the presiment of a revaluation decrease.

An examinated keep for an exemplate plant gooderal or inversed it, and only if there has been a grampa in the exemplate part to determine the passet inverseble encountered that the inverse part in the exemplate that the execution of the first amount the execution the foreign that the expect of the foreign recoverable amount, provided that the amount these first exceed the converge amount man would have been optionary from a measural convergence of the convergence o

A reversal of problement tractor or assertable their high global its recognized in profit or loss unless the assert is comed at revalual antiquit, in which case with reverse is imposed as a revaluation mayong they ever, to like extent that an imposment loss on the 65th reversed asset was previously recognized as at expense, a reversal of that important is also recognized in profit or east.

oteses fainment H

te) EtasePeake:

The Enrich dissistance is knowned eights in the following cologicum: financial desert at fair value through such or loss their and receivables held-bandwing and available to each familiar assets. The dissistance depoints on the purpose for which the assets were abjunted. Management determines the classification of the transmissions of the transmissions of the transmissions of the transmissions of the classification of the classification of the classification and the classification because the designation of the classification and the classification and the classification of the classification and the classificati

III. Findflood distally of fair value through jurisher tops

This desegrate has been expected in the minimum assets white for making and indestructured in fair texts through profit or the all enception. A financial asset is classified as note for making if all assets profit or the purpose of seeing the best for the purpose of seeing the best term. If renoted assets designated as all fair railly filtering purpose of seeing the best for the filtering purpose of seeing the railly filtering purpose of seeing the railly filtering purpose and a section of section and the profit of the purpose of the railly best filtering the seeing of the filtering unless that are designating as tradets. Assets in this congrapt are better that filtering unless that are designating as tradets. Assets in this congrapt are becaused within the purpose of the profit of the purpose of the filtering and all the purpose of t

TVI LOWING BUILD RECEASEDINGS

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EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSICIARIES

NOTES TO THE FINANCIAL STATEMENTS

Сылела, – Муапты Куел (ММҚ)

2 Summary of significant econoring policies (continued)

H Finencial assets (continued)

(iii) Historia-matempty (Marcul) (access):

শ্বাধনিদনাৰ্য্যানা, immical issetts all non-glock-sitive financies genera with fixed or despiration of a sympole and fixed manufacts that the Group's management has the positive mission are early to have to majority. If this Group's easy sail attention air risign/card, amount of hald-to-materity financial series, the whole satinging would be tainted and materials as evaluated for size. They are presented as for clock members, skeep, for clock, majoring within 12 markins when the resorting asta which are presented as purions assets.

(W) A randor our en a financial dassou

Available for early highrest spectage pen-matrixaliyas that are citors designated in line categories of that ellectified in eny of the other categories. They are west-mad as non-categories smalls unless the investment (natures or matriagalment entends to dispose of the examp within 42 morets after the expectagories.

(h) Recognition this demangation

Hegular why windrates and saves of financial acades, are recognized to finale pate— Me date of Africh (he මුන්ගුව framelia is purchase at set the season

Financial cases see dimensioning when the public to receive case have from the federal escape have expected to help toper registered and the Group has inexpented at the toper registered and the Group has inexpented at the toper of the same of the same of the same of the same processed at the same of the

The declaration of the Level schools and to hanks and other financial institutions with resource or this Greet are not detectly hard until the recourse person has explice and thin pales and research of the recoverage have been fully transferred. The surresponding case received from the prancies have been fully transferred.

(c) Initial pressurement

Financial seases are finitally recognised at fair usula pair barreacteur scale oxider for financial assets at fair value (missign profess) forth. Which one meognised at fair value Financial assets at fair value financial saccus at fair value minuigh until or bas are recognised innectable is expenses.

(d) Subsequent massaggment

Available for male finencials excess and Francials aspects at the value through print or cose are presented by carriers acreer varies are not the niveral pay and finence for the present of the presen

Charges on the lain values of finance, assets at the yable through profit or their industrial for effects of correctly translation whereast and dividends, are recognised in profit of 1965 where the charges area

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EVER PLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUMSIDIARIES NOTES TO THE FIXANDIAL STATEMENTS

Customey - Mystowar Kirat (MARK)

2. Summery of significant accounting policies (continued)

Financial assets (continued)

Improved and county not known an available for sale ligational basels are recognised separations in the area. Changes in the lar operation of any labellor specific being anothers of any labellor specific being anothers of any labellor specific being anothers are analyzed that cylinency framework demands an the seventions of the securities and color stranges that changes are recognised in 1900 of sea and the color changes are recognised in 1900 of sea and the color changes are recognised in 1900 of sea and the color changes are recognised in 1900 of sea and the color changes are recognised in the fair value. Of seather changes equity securities (16, now into the fair value are recognised in 1900) porticely the seather and accumulated in the fair value county into the fair value into the fair

(e) linpermint

The Group assesses at each managing date whether there is milective evidence into a improve asset of a group-of them tall beautility improved and recognized an eligible exists and improved and recognized an eligible exists.

(i) Leans and receive searching town attlify the scut waters

Ggriftgest huận với đifficulies of una dector, propablicy likel sing decitis with enter bonking song selective and selective an

The Carrying anious of bress assets is reduced through the case of an impairment eligibilities account which is reasonables as the difference between the carrying amount shall the present white of carrying amount shall the present white of carrying through the present the properties unclaimed in its employ of agents the eligibility of accounted with the present of amounts previously without the eligibility of accounts between the street of accounts between the properties of accounts between the street of the street of accounts accounts the eligibility of accounts of accounts accounts the street of accounts accounts the eligibility of accounts accounts account the street of accounts accounts and the street of accounts accounts accounts accounts accounts account the account accounts accounts account the account accounts accounts account the account accounts account the account accounts accounts account the account accounts account the account account to the account accounts account to the account account to account the account accounts account to the account account to the account account the account accounts account the account account to the account account account to the account account account to the account account to the account account account to the account acc

The impositioned and works is resuced this upon proton cruss in a subsycular people when the stream of mpariment ties decidence and the release decidence can be objectively indeasonable. The conging amount of the state previously imported is indeeded to the based to the sample of the sa

NI Availarie-for-said trianatai etisega

In scaling in the deserve evidence of impaintent seconds in Note High a significant or prolonged decine in the fair value of an educy secally below as post in Sunskinged as an addition fooling the presente-for-sole financing asset a impained.

If there is conscious assumed of expansion, the cumbanes has had assumbly three than had assumed throughout or comprehensive motion is reclassified from early to profit or tost. The amount of communities has that in reclassified in measuring as the difference between the acquisition cost quart of any principal recognition and inflictionary and cultiquit by value has any ensurance before recognitive as assumed in early in place of the material content of the same in the acquisition of th

#1 | PROPINGAL STATEMENTS

EVER FLOW RIVER GROUP PUBLIC COMPANYLIMITED AND ITS SUBSIDIARIES

NOTES TO THE PHINNEYS STATEMENTS

Contents + Myerinat Kyar (MMK)

2. Summery of significant accommong polities (continued)

H Financial resets (continued)

(f) Offsetting of financial tractablents

Financial assets and limbilities are offset and the not emount reported in this statement of tributed position when there is an intertion to settle on a net tracks or rearge the disput and settle the tabley simulationally.

Travia receivables.

Trace receivables are recognitive tritically at the years and subsequently measured at employed that want the effective effects inchangues took activities (Note 17)

J Trade and other payables

Finds and other payables represent happines for pools and services provided to the Group provided to the Group provided the end of therein year which are the paid. They are pleasainst as therein to 44 and the payment is also serve as or payment in the pa

Trace कर्जा outer payspes are injury recognised at left edicus and subsequently served at BinDTS60 cost vieug the effective ingress harded

M Legges

The Groupt reases অধিতঃ premises (এটেগালের major কর্তারিটেট আরে পর্যার্থানিক্রিট আরে পর্যার্থানিক্রিটের আমন্ত্রা স্বাহার্যান্য ব্রিটেট্র শ্রেটার বিশ্বালয়ে parline maj√r hott-related pulmes

Learners where successibility as trace and, revisites associated to investible are relatived by the essence are operating leases. Payments made under operating leases the of any indeplayes received from the leasestap are recognision to profit projection is alregitable to basis over the certain of order to be the second to be th

L. Income tools.

Coment income tax for furnish and prior persons is second rised at the emount expected to be easily on richwards from the tax pulliunities mainly the tax rates and two laws that have been smalled at substantively shelled by the rectantly detail.

Determed inscores lies its recognises for all immediately distinguises which persones the fact theres of sesses and resulties and their carrying articles, in the handle statements except when the October evidence has allow the reflection of grouped of an asset of the Mark the Common of the Commo

A \$\$\$\$ (a) hearn't let table? Is leckerted or temporary actional wrating on librariments in subsafiares essecially unique and continent performs except where the Group or est-o to control the temporary of the reverses of the componery difference and K-S probable that the perporary difference and K-S probable that the perporary difference and K-S probable that the perporary difference and the perporary difference and not reverse in the logical seaton.

A defended internetial each in-injectificed to the extent that a suprobable had duture taxable profess will be available agreed after the definition to properly differences and less toposes can be present

ZEJ ŠVER HÁVÝ HÍVĚŘ OŘÍČUL PODOU GOVPANY ZMITECAVAD (SESTARBIDARIE)

EVER FLOW RIVER SROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS Corrector + Musicial Kyal Wayne)

2. Summary of significant accounting profess (conjuded)

L Income raxes (codentad)

DRIGHTER VISCAME IS A 15 magazings):

- by at the law rates that are expected to apply when the related determed imported tax assets to tablished up the determed excepts but tained to set the law takes on tax areas and tax areas that tax the law taxes to take the properties of the law taxes are taxed by the reporting data and
- (A) based on the list transaguence that will follow from the interest in young the Grape Expects, at the resorting dails, to read the Sales we garrying arranges to its tassets and tables except for investment property investment property measured at full value is presented to be recovered entitled integrals sele-

তি untern ৰাজ অৰ্থাইপৰেল প্ৰথম জন্ম কৰিছে বাছে hereognesses হয় প্ৰকাশক কে ব্যৱস্থাইক বা চুকাৰি জা loss. সমজেলা হয় শান্ত প্ৰথম কৰা থাক আৰু ইন্দ্ৰেই ক্ষিণ্ড হ ক্ষমানন্দ্ৰত কৰা climaten কা আন্তৰ্গতেই প্ৰথম প্ৰথম কা কি ক্ষিত্ৰতা হয়ক বাছে আৰু কাৰ্যাক আৰু ব্যৱস্থাত কি ক্ষিত্ৰত কৰা কৰা কাৰ্যাক কৰা কৰা কৰা কৰা কৰা কৰা কৰা কৰা ক কাৰ্যাকৈ ইন্দ্ৰেই ব্যৱস্থাত বাধ ব্যৱস্থাত বাধ বংশ্বিক্ষাক।

M Provisions

নিৰ্দাহ্যকাৰ বিশেষভূপেৰাপ্য, সংগ্ৰিমাৰ্থৰ মাজৰ সকলাকে বাৰ্ভকলাৰ্যই ক্ষেত্ৰিয়ালয়ৰ চেইডাৰ কৰা legal চাইনাক are recognised পাৰ্যাপক সৈতেই মিছা ক্ষাৰ্থক কৰিছিল। কৰিছিল কৰি বাৰ্থক কৰিছিল কৰি বাৰ্থক কৰিছিল কৰিছিল

The Group reengroups the estimated uplinity is theat at replace product by under warrarry to refund and to provide equifice thoughts to customers as the responsibility date. The provider is second to resolve the first terms as second the provider of the first terms as second to be a second

Office providings the measured of the present value of the expected to be required to the first the obligation, using a previous processor, the first imports the content market assessment of the man value of manay and the rates specific to the addigation. The organisate in the provision due to the prov

Charless, அடங்க கூடால்தோ நோசாழ் இ திரியாசி வி ina expenditure நட்திகள்பாடு கூடி வடி மாடாநாலோ அளவிட்சு கூடியிக்க விக்கு வைகோழுக்கு இதை

h Employne compensation

Employee serves are recognised as an expression ones one cost quietas to be

(i) Similar compensate absences

Emphyles chillrelyes, is requesting brave one recognised when may account to emphyles, is proposed by exployeestup to be replaced insulting for summerceurs as a tacklift in same way the proposed by exployeestup to be reporting asset

CONTRACTOR STATEMENTS

EVER FLOW RIVER GROUP PURLIC COMPANY LIMITED AND ITS SUBSEMARIES NOTES TO THE FINANCIAL STATEMENTS. CHIPPICY - MYSICIDE HAS (MAR)

Summery of significant accounting policies (continued)

🗗 Çerirenciy (canalaba)ı

(b) Führbarel and finskenleiten gusende

(b) Trempassions and belances

Transactions of a cyrrelicy table, thinh the functional currency (floor-on currency) are translated into the functional currency uning the expensive takes at the dates of the teresactions. Currency employe attrictories requiling from the excitement of such teresactions. Currency employe attrictories requiring from the excitement of such teresactions and habitate demonstrate in the currency exceptions at the control of manner assembles. But the position of the terminal assembles, the tenth of the currency translation of the currency of t

দ্রহাতকর। প্রায়োগের ক্রাইনার্যকেও is recises as the physical profit or make so the economical of the recise of the economical physical in the expension of the economical physical in the expension of the economical physical in the expension of the economical physical physical expension of the economical physical physical expension of the economical physical physical economical physical physical economical physical economical physical economical physical economical physical economical physical economical economical physical economical physical economical economical

Foreign, motherings games and Joseph into relate 16 tapkowingle are presented in the mounts statement enterin threstock cost, for when foreign exchange gains and leases impacting deats in these are presented in the encourse statement within tables gains and traces."

িক্রীটোটালোকানে ব্যক্তির এ পাল ওঠার পালে প্রিটালু জা ব্রিপ্রাক্তি আন্তর্গনালের কার্ড বিলয়েরটোক্রমন্ত্রালু বিল্লালয়ের প্রতির এ পাল ওঠার পালের টিও আনিক্রমানের প্রকৃতি প্রেটিশ্রমানিক্র

(d) Translation of Group, envices interest eletements

Free Islands will transper present at all the Should employ them of which that the streets of a transmissionary economy that have a templorar continuty different from the presentation contents to follows

- Seeds and habit to translated at the charge exchange rate of the reporting sale.
- (iii) পাৰ্যোপৰ্ক কৰি উপস্থিতিক লাভ francisiso et sverstjer evertwigh cause yurvetse the abertage ৰ পাৰ্চা হৈ শৰ্মাইকাছেকাছ অমুস্কেমাত্ৰিচাক প্ৰ চিত্ৰ প্ৰস্কেমাত্ৰিক প্ৰতিল কা চিত্ৰ প্ৰস্কৃত্ৰিক previewing কি (ኮি) Pensentian dates as which case income and superiors কৰ transmissions priving পান প্ৰস্কেমনাত্ৰ প্ৰতিঃ at the dures of the transportage are

CALLEVER FLOW RAYER LIND A PLANTIC VIOLENCE OF CHARLES AND ME BUBBLIOUSES.

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

Currency - Myenmie Kyar (MMK)

2. Burnmary of algoriticant accounting policies (continuent)

Otmoncy (ranslatión (continued)

स्थान कार्य कार्य कार्य प्रतास कार्य है। स्वयंक्षण कार्य विषय कार्य अस्त्र कार्य कार्य

P C49N and cash equiverents

For the pullpose of breaentstom in the consolidated statement of east flows, cash and tash equivalents include dash on helps and deposits with the road manipulates which are subject to an inarginalization has discharge in years.

O. thyonforing

intronsores comunise (iventares) for resets and stabilies to the consument in the regioning of services. Inventores are carried at the lower of cook and net realizable value. Open to determine the open the first of making malling. The committee is the extracted selling prior in the contract is the extracted selling prior in the arrange of business.

fil Share capital

Containing amores are blessified as equity incremental quets diffectly policytable to the salatines of new uniform whome are distincted against the characteristic periodical

5 Dividende to the Contemp's shalpholders

Dividends to the Company's shareholders are intrograssed when the paylidence are reproved to payment.

ZE JEJSKHOMI STATONICHTM

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS! Currency - Myshman Kyashminki

3. இழும்நிடிகள் தெல்வாரியத் இந்துகளர்க் கட்சி கடியாவிண்

The preparation of the Company a Interval scalaments in conforming with Myanmar Effective Reporting Standards (MET-Set required Megapinose) to make pudgencies, send the reprince and examples in market the applicable of the Could's attaining persons and the reprince attaining princes and the reprince attaining will be results from the earlies of retember, expenses, Assert and the facilities will be results from the earlies estimates, assert and programme are continually evaluated and the trace of the facilities of participations and other facilities including expensions of judges every the tacket of the recompanies of the facilities of the responsibilities of the respons

(a) Judgements mette in applieng agodunt og optiones.

The laterality and the explanation present the Management in the excess of copying the company's producting puricipe that filtry that most agrificant attack on the encountries received in the financial statements.

Епречиналі от реороніу, рузку вишецюцевели

The calmying validity of property, plant and explipment are reglement by impairment when there are illustrated by impairment as at 21 years 2019 there is no minimality of impairment and the calmying value of the Group's plant and equations, were MAX 477,538,454

frequentment of grandent

File carrying various of product are realised for enounteers when there are infrastring of empartment (A) at 31 file of \$700. There is no indication of five alternative and the carrying value of the Children product was 147K 25 x32 case.

to) Peli sources or estimation programmity.

The key preventions conferring the fulling end after key sources of estimation uncertainty or the plate of the respectant of filter can postson. What have a significant risk or causing a methods adjustment to the carrying principles of assets and liabilities, willish the past desirable year Mu discussed ballow.

7.80% 0008 ஷீ மூழுத்தில் ஆந்திருக்கு சேருந்து நடித்த

The based property, promined by inforcent for the Company's and the Groups expenditures a depreciated on a sheight the passe have the asolutives of the disperty, plant are equipment. Managerhand posteriors are useful these of many property client such symmetrial to be within 5 to 10 years. These are construct the executiveth applicit in the industry. Changes in the exception to the least of assign which are sectioned useful times and the residual value of industry especial, value of industry assigns and accordingly. While depreciation changes could be tended. The contring yours of the Colombia type of place by place of years and the least type of the contring yours of the Colombia type of the contring yours of the Colombia type of the contring yours of the Colombia type of the contring the contring the contrinustion of the Colombia.

impointed of they frequency objects

The Challe and the Carriaghy assess whether hime are any molecules of prodictional to all rate flowing in assess as leads reported date. Note the matter was as lead for impairment when there are the carriagh amounts may not be incommant. When water in the salestone are undertaked, more period must estimate the partition and undertaked, impropriete in must estimate the extremely little partitions are undertaked, impropriete in must estimate the extremely discount the partition in the asset of wast-periodog unit and the extremely discount the prosent take of gross beat these

SELECTED HAND THE CARLESTING COMPANY LIMITED MAZIFY SUBSIDIVINES.

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIGIARIES. NOTES TO THE FINANCIAL STATEMENTS Cumency - Myenerer Kyai (MAAK)

3. Significan) accounting judgments and extensive (chalinual)

(6) Key sources of assimation uncertably imprinted.

menorment of space safe reservations

The Circust will the Company access at each dalp of the statement of financial position availing there is any objection cytokinos ([iii] is [iiiii]); a pasel to implaye to disject line and the there is objective endaged of [iiii] is [iiiiii]. The company considers factors such as the probability of inactionary of agrificant frughted of ficulties of the Begion and reliable or eightform access in payments. Where there is objective artifated of implement the annual and impact principles of the case appendix of assets with surface continues and transport of the Characteristics. The cathying amount of the Characteristics of inclination are MMK 1 (27 633 954).

有深行所可 静水电池

Significant judgernam and assumptions are involved in delementing the Company's provision for income texes. The Group and the Company recognize Labelines for expected law assume trained texes. The Group and the Company recognize Labelines for expected law assume trained for obligations in the labelines of the line is the following the majority in the province in the labelines of the line of the labelines in the labelines of the line of the company and the second labelines in the labelines of the company and the second labelines in the payable of the disk of the second labelines of the labelines of the company of the second labelines in the second labelines of the labelines of the company of the second labelines of the labelines of the second labelines of the la

| P##AleCAL & | ATERIEPITE!

4 Financial risk menagement

4.) Financial click factors

The Group's activities across it to marker fish Michielling currency with, interest rate hisk and proceedably, could fink and unitary talk. The Course's rate has management sprategy seeks to minutes any payerse offers from the unprepayers only of financial markers on the Group's financial markers on the Group's

Wednesdamper regularly menage the Marinell refre of individual entrest in the Ecoup. Secause of the employer of the hearth structure and the current coerestors; if thoughted entitles in the Guerr ne Mariney All America end which are the Mariney and the Mariney American

tal Marsenmsk

v Cumigyesa

Zurie my rak arses with sodiles of the Stropp when terrestrons are generalizated in foreign chirenown such as Carled ইন্তাইনত (অইই). Any changes in the expression spice of USE to White we whose the operating results of individual entries in the Chaute to violes group entities sweeting done of Undertake any foreign suring the Paulines hereignes.

Casit llow-aras fair untue infirmaçi regis este

Gath firm Interest tole can to the box that the fullific cash flows did a financial instrument with fulfillate because of changes in market interest taken. Fair value interest rate rate to the risk that has been value of a financial instrument of fluctuate that the fair value of a financial instrument of fluctuate that the fair value of a financial instrument of fluctuate.

Essection burns disposite which turns over est at prevailing manyer (Merce) raise, the Grains rese ha other expression image(stage) assets on reduction. The related historial resonance is not alignificant the Metagentians burnish in the Group's exposure to ease flow interest rate was to be 6/4 and introduction analysis is reserving.

(3) Credit rak

Crent risk serves to the hisk that bourseporty will default up its controlled equipations requilited to the chart of the chart and of the Chart and the Chart of the Chart and of the Chart and of the Chart are been and of the Chart are been as the chart and of the Chart are been as the chart and of the Chart and the chart a

Tradil exposure to an individual southlespany is restricted by the of finits that are approved by the respective minisperself at entity level nation on trigibling cream energialize. The complement is considered at the complement by the respective management and at the Droup level by the Board of Droptors.

As the Citary and the Copysian y during halo any colleged, the magniful exposure to profil 1988 for each cases of financial trainments is for earlying exhibit in thes class of highertal nestropeats presences on the highwhile of Company profiles.

SEANDARILES STILLING GETTING VICTORIAL OF PROJECTION FOR PROJECT CONTROL OF PROJECT CONTR

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE PHATECIAL STATEMENTS

Culteriev - Myanthar Kyali (Mank)

4 Financiál risk management

(b) Credit hisk (travysaled)

N Phrantival sessets that eve neither paint due nor imported

Bank deposes there are request past due not expedited and mainly decoults with banks with dignic add quality counterpartes. There received as the are rectain past due not supplied and substantially somewhats with a good covertion track retord with the throws the Counterparty.

(iii) Financial ±1586 (Fill are desi blurandior enpaised

There is the other class of the royal against make pass due enclor (mpaint), except for trials researches.

The \$9.5 throughts of trade recognization used due that the immediate is six follower.

	201B	3 17±8
Past due + 3 pointe. Pass dua 3 to 5 highlige Past due over 5 prantime	561,717,677 300,403,693 178,342,123	1,852,189,271 64 995,#20 85,232,986
,	1,041,133,483.	1,494,3671295

(c) Liquidity asi-

Privient Consolv risk instrugement reclusive reproducting sufficient each and marketed securities, the exploitery of funding intrough as adequate amount of committed creating the level in a state of the reporting that are also and market positions at a state rocket. At the reporting that are also and interpreted as a state respectively that the property is also as a state of the second remarket as also as a state of the second remarket as a sta

Mechagorous interplant talking to essence at the flocking tookker, at the Salary an Inc happer or especified leader flow for haddings. The Group's allicity materials which is major cultivated consciously by the happer and major cultivated consciously by the happer and major cultivated consciously the several adults assets necessary to meet these and maintening hymesty lighter.

The table below analyses had certainly bractable hatteless of the Group eth miletant malanty strictings cased on the remaining perset from the reporting date to the accidenced malanty strict. The primarity cased in the lable are the solutional whatevoranted case from Balances dam within 18 months case the carrying antiquies as the maked of discourses is not agreed to a solution.

	Essa itida 1 yssa	t and 2 years t and 2 years	Batwasir ZlaMt 5 years	Охук 5 уыны
Al 34 March 2018 Trade and other payables	1,469,956.794			
At 31 March 2018 Trade and pipes physiciss	1.87331++31			

18 F NANDAL STATEMENUS

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTICES TO THE FMANCIAL STATEMENTS	_
Crucistic - Manimus Phat/Work)	

* Financial Hisk management (continued)

(d) Capul risk

The direct ones has when the content of the payment of selections of the content of the content

that the capital state of the capital beard on a greens, that was possing ratio is estimated as the capital description of the ca

	2015	2018
Not deby Total edully Total captal	2,785,919,344 3,193,350,436 18,979,329,144	(413.514.584) E (48.582,141 5,594.257,427
िक्का केल्युः (स्ट ा र्का	25%	(&&;

The yearing fails of the Court was noteased from 18%) to 25% or the visit feet (FY) 2015 — 2010 However the general rate of the Group of 6% rick exceed the otherwisid of the Group when I had a why the Speed true absolute paint of the body any action to reduce gowing

(в.) Гент урвар песывиленняў)

The tarrying Symanics of the Carbook financial essets and trollines are assumed to approximate their fair values due to multiphen final times.

TO LEVER FLOW RIVER WATCHES END CONTRACT LINES FOR SERVICES

31 FINANCIAL STATEMENTS

Property, plant and equipment							
	Caffice equipment	Furniture & Hilling's	Computer &	Motor	Markinomos	Modern Moperty	•
2018 Cour					1	I STEAM AND	
Beginning of financial year	74,434,085	29,171,716	51.192.807	248.344.552	of security	440 440	
Foreign currency translation differences	14,342,313	5,282,144	7.799.588	36.836.476	43404369	20,000	010,424,019
Acquisition of a substituty	2,699,933	2,231,342	5,819,013	A selection		10,403,784	44,626,878
Additions.	24,584,298	6,751,671	22,595,736	30.275.993	10.060.362	•	282,078,UT
Write officesposal	(27,134,868)	(1,736,229)	(4,746,638)	(37,260,989)	-	ŧ	178,304,000
End of Shancal year	88,623,888	41,700,614	63,960,513	244,672,932	132,615,798	\$2,903,524	650,878,957
Accomulated depreciation							
Beginning of Inamoal year	6,982,829	2,683;824	3.634.298	13,967,974	41 040 030		
Foreign currency translation differences	6,780,843	2,582,598	3,389,238	13 108 745	11 477 847	G100001	45,610,609
Вергасивот спагов	14,361,813	6,479,654	8,787,287	30,692,311	23 504 746		100,000,000
Wirds offichisposes	(2,897,312)	(272,649)	(682,405)	[4,969,665]	• 1		00,000,000 1447 HOURS
End of Managal year	25,408,173	11,444,327	16,125,410	52,027,522	46,648,922	29,835,869	173,280,513
Wet book value							
End of Shancial year	83,416,613	30 258 047	67 91E 4A6	404 1484 400	***************************************		

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EVER TLOW RIVER GROUP PÜBLIG COMPARY LIMITED AND ITS SUBSTINAREB NOTESTO INE FINANCIAL STATEMENTS Gaitem — Myamum Kyal (AMM)	PANY LIMITED A	WISSUR STION	ARES.		İ		
है। विकास किया कार्य कर्तमा क्षिति (continued)							
Series Series	सम्बद्धः के	Fiorniee S Minye	விதுக்கும் இவர்கள் இவர்கள்	Voter rents lea	Manharada	Leaseonla Politikely Ambudea	
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Application of a subsidery	75,611, 574	29.244.fum	100 (M)	152 882 165	~	561-555-07 661-555-07	10 4 10 10 10 10 10 10 10 10 10 10 10 10 10
#utilities #	1494,917	47.2.5.123	5,689,562	X 624 059		*	64 PM 450
きてきたが	44 WSS-923)	ı		1		•	D 574 878
do salva	•	1965.75	(\$58,834)	ı	+		1644.243
Englof Ansocial year	74.55 th	29,477,785	53 T02 84	215-84-1522	9166.00	4E 819,7\$()	518 SC4 B18
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Purchasi Currently bandleres (Micrestee	- your woy	1 55.45	+ 1	1 !	1 1	ı	F
Potrices Hon Cherye	7.144.167	1075 A 24. 10	(955/90) (955/90)	4123.14 141.14.08	174,162	(156,157) 1 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(8)%(600)
Disposals	(58, 136)	1		+	#10000001111	#.r.#r.#12	Contract or
See of the		(16,207)	(35,898)	•	1	•	
End of hydrocal year	6 302,028	2,643.824	SEC. 1200.5	*3,997,8*1	11 68条500	4 856.575	43,619.838
War benzh value		;				•	
	67_4B1,262	No. 18, 187.	47,581,517	201,858,584	79,907,463	43,56r,65S	13,561,655 467,315,410

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

CUITEDLY - Myanither Kyai (NIMK)

interagrate conserts	<u> </u>	
Слировичи	2019	201
Gotdwill		
Computer Scrivene	35 ,192,689	⊅£,192.65
educhted activities	5,185,376	5,844,79
	20,388,064	31 037 49
ial Dedawa		
	3c4a	201
CON		
प्रदर्भगानियं वर स्वाराजनी प्रवटा	75,192,689	
Cilmano Introdukti differences —		
निद्धपृथिष्येष्या को व स्था यन् याहरू	•	25 152:66
न्द्रोग्रामित्र क	_	44 142.00
Emil of American year	25,192,589	25 19 2 ¢8
Accumulated Amount and		
Baginning of Pharmal year		
Іпратпем ганду	_	
Ehd of Merical year	 -	
Not book value	25,192,639	25,192,689
(b) Computer collector		
	7019	20*8
Cost		
Eathuring Ry gestwee Asm	6,253,827	
Character manylyllol differentials	270,592	
मध्योगाद्यायम् वर्षे व १ -१७५ ० छारु	110,391	6 725 627
Additions	· _ ·	# 220 G21
Frid of hristianal yesi	8,454,219	Ø \$29.627
Алситинации инт выцесы		
Begrineng of Anancial year	575 44 S	
Currency Instruction differences	378,630	_
Аптемуяваль опуща	270,692	
Che of financial year	849,422 1,296,844	378,630 278,630
		4. 0.020
Net book value	5,195,375	

計 | PRANCOL BTARBLERTS

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEWENTS CATERDY—WYSHELL HOSI (MMK)

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		\$41£	2018
	inquoted equify obserts, et cost		
	ම්ප්රියෝජල මේ ණියල් _{සිට} දකුලු. මියල් පරිසිය සේ සංවේධ දකුලු	դ դար, ոժ Ֆ, Ձեր Մ	+
	Acquisition of அழக்கும் நக பயராத ருற் year	-	1 683 600 000
	Transfer from enventment of people to the Adalptine Supplied to all through the substantial polytical lines.	115,893,941	-
	HISTORY AREA IN THE PROPERTY OF THE PROPERTY O	7,746.495 000	ያ14 ዓይታ,ውው
	Erips of Michigan year	3,759 898,943	1,890 686 (419

The Stoap had the following substitutives as as \$1.01 March 2014 and \$1 March 2014 tesperbyaly

<u> Name</u>	Principal estimates	Country of	ah 	Pickethou Pindibers (Ingeligated still g		Propertion of breingry shares bead the Group
Gela Shaping Agercy Services Limited (GSA)	Araling de proegétal for Henride (Habrolian) Metino Shasping Lina	těysunist.	400°004 5045			
EFRG with Express Services Limited (I) Units Vydromer	Services height formed services for resulting majors sen methelig majors sen ements watering sen ements watering se	- / #¥≅ળનn≀	100,00%	වෙත දිගුණු.	186 90%	150 ማ%
(WXXM) hunden kanna fikilietea ganda kas	Proweins the Alif Immani set voce Expossiny for all partico	Michinian	100.00%	160,00%	109.06%	198009
Airtw Manufaciping A inspiration Do , 14d (Mit rvs. Reposium)	gokta s cộtẩn esteotyph (ot rebonesia nesteotyph schalton sunanta potae Exemplită fortibulă	Myafrensar	100.05%	189.88%.	190,91%	165.66%
Musupoth Enguloshing Sarvices Omitted (MES)	forms Service 1 and cast in the continuous particular of continuous pa	&∳∋տղաբա	100.00%	গ ্ রগুচন্দ	ቀቀቦ,ዕርቲ	7 (111), (2 17)&

⁴⁴ (even F) on finer grant guestic symplecty inductors A/Φ it systematic from

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS Quirerroy - Myanmar Kya: MMK)

7 Investment in subsidence (ttp://musit)

Nomb	Punessal সংগ্ৰহণ	Country of interporation	stra	Emporton of ordinary rus directly the parent	5	Proportion of ordinary harms beld the Grove
E ist Pice मिला Tesses Co. Lin (EPR Testing)	ewy doing ruptur and a Providing height	Мүвчичал	2019 106.09%	30,18 10,00%	₹07₽ 160 00%	2013 100,04%
Funcen (RC) Selvicas Pricen (RC)	forward epiyice espectar i for herwing son Cargo ≠ild Aemed ecculud normalilar ecculud normalilar eccu	j¢ķ≢iidē.	100 00%	*90700%	100.00%	100 50%
Eyer Flow River Loy-Miss II Derrevilion O-nies (Mandaley) Getopany (FRA) (EFR)(OL 19) (Mysrener)	Parameter (Duagnies) promote (Duagnies) policitional and promote consistency consistency and promote consistency	M-y-anner	ቁ ሄ¦ፍታኤ	-10 5 0%	92.55%·	40 (%)%

IN HANNANCIAL STATEMENTS

Ever Flow River Group Public Rospant Latted and its subsidiaries Notes to the Financial statement's Cutercy - Myseries (for 1274-1

ů.	Investment in sesociated compenies	-	·
		2019	建 43
	ਵਿਕਤਾਜਗਾਤੂ ਲੀ ਜਿਸ∋ਤਵੇੜੀ ਪੂਲਵਾ	1.683,664;025	¥ (5 2,489,∂85
	Physical pure-graph differences	124,146,494	174 468 664
	Applies both of a subspicion y	729,800,000	483,858,995
	देवलीकी कराने किसोबर्ध आफ स्टब्स्ट्रिक्ट कर्मात कार्यावसायक विभागकु साथ finantiale year	819,300,000	
	Translet to investment in sugaritative at that	(\$15,593,\$43)	
	Bhare of loss	[737,267,418]	(337,270,709)
	ह्माव को एव्यानवास (स्थान	2,386,749,158	1,862,884 025

Do 24 April 2016, Africa subsenery of the Group has polytrouted USS 400,600 into 41700 Multipack Mysomer Du. He gist OC MES), Joint Verduis Garresary to coloin 40% equity enterest in UTOC MES. Inside why the Group had 40% equity enterest in UTOC MES littlessby through MES.

Bet out below are the assessment topopolities of the Group of star topopolities and \$1 feeter 2018 and \$2 feeter and the Group of star topopolities are interested below have affect bening topositing shely at the care which are held interested and interested to the Group of the Care of the 14.19% and by places in Kheri. In the Care of the 14.19% and by places in Kheri. In the Care of the 14.19% and by places in Kheri. In the Care of the 14.19% and by places in Kheri. In the Care of the 14.19% and the places in the 14.19% and 14

Name	Participa ediplora	Gountly of ritisorporation	<u>No of</u> Second	estrip interest
Karrgun _t err Lagistics Co (A6 (Kerrun)	togant whice () ह्यूडिटायांच्या उत्तापक प्राचनका अध्ये प्रकार प्रशासनाम्य वस्ता प्राचनका अध्ये प्रकार प्रशासनाम्य वस्ता हरू इत्यापन अध्ये प्रकार प्रशासनाम्य वस्ता हरू इत्यापन अध्ये प्रकार प्रशासनाम्य वस्ता br>इत्यापन अध्ये प्रवास वस्ता	Муагитах	20(5 30.00%	2016 30 06%
(IFOC Mustipage, Myseginar Campany Nomber (AFOC MES)	ভিত্ত নালিক ক্ষিত্ৰ প্ৰতি ব্যক্তি ব্যক্তি ব্যক্তি কৰিছে কৰি ক্ষিত্ৰ কৰিছে কৰি ক্ষিত্ৰ কৰিছে কৰি ক্ষিত্ৰ কৰি কৰিছে কৰি কৰিছে কৰি ক্ষিত্ৰ কৰিছে কৰি ক্ষিত্ৰ কৰিছে কৰি ক্ষিত্ৰ কৰিছে ক	li yanma)	40.0€%	+
Hisne Intend Talmas Aps Logenes Emipany Limited (MITLE (V)	Febrigasod sugelly asid the islants (cyristinal) Services, frechet ramiserer transport, misrich vermitjel and jogisetts center modit varyin spiped servicus, bornied asia etherises servicus interna gorifamen prégat servicus and color unain services	Мдарчауг	49.00%	49 S/14

刘 使服务所以从 色切 化连环电子型电阻电子 () 网络人名印度阿里尔伊 () 医海绵病病

EVEN FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO THE PINANCIAL STATEMENTS CHIENCY - KYSDITAN GYST/MAIG!

B Investment in assurated sampanies (commissed)

Set কেট below are the summarized function phylogalien for associated scrippanes

		2019			2016	
-	UTOC MES	HITLE N	KETALY	HITLE IV	ETRUDO JY	X EFK JV
A 00544		¥ 909,629.158	4,659,347,606	1 \$17,184 819		
∐e≦nlihes Sambana	1,827,788,834	904,739,426.	104,319,614	ነነፉ ፖርቲ 475		156328,712
Reviews Last for	787,643,967	_	4.160.132,643	-	-	\$ 180,663,36v
the year	(148,086,299)	(142 849,107)	(356,957,955)	18,505,501		

शिक्ष्यं भागीतः विक्रम्यक्ष्यामध्य		
	2019	ដំពង់
Binginamo of Mantosi yes	_	
Acquisition of a subsidiary	194.784,582	_
Adotena	1,460,405.849	_
Çor'cinstilof ±nş ış	1.344,312,029	
Vahicles.	66,770,000	Ĭ
निकाळकाथ्या स्थल पुरेत्वहेंहे ब्द	75.331,760	-1
SOTINGING	3,409,000	_]
Ď ľ-≓d s	16,141,820	!
End of Allergial year	1,554,648,231	

The above project water days/opinent/représents the consultation does of actor pont and a container fact up a 14,03 time and allocation Représ Station Settleme Townshiel, Ayes se Depret Majores y Region Republic of the Ungrad Mymmar

sehotn p ytil		_
	2019	10ne
Owerlanes for teads	<u> 787,374,451</u>	259
At conditioner	44,531,002 153,374	·
Rice (ylar) Cansumenter	112.843,448 8.591	
THE NEW PROPERTY.		
	<u>157,074,451</u> <u>178,578</u>	398

DI | FINANCIAL STATEMENTS

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL AT ATEMENT'S CHIEFLY STATEMENT STATEM

14 Trade and other receivables.	<u> </u>	
	201	19 20+8
Тгаде посеменые	1,027,633.95	if Lena hoomen
 Non rétetée parses. 	1,027,833,85	And the second second
бивектовоп і ворни зы _{ес}	24 <i>6/34</i> 0/00	
Other moneyeales		and the same
- Astronyed companyes	1,723,765,64	T
□ ध्ये ग र्दशा क्रम्बद्धालांड	899,995 47	1-4
Alon related parties.	277,068.51	- 1
Persis	\$17.692,66	
P-cpsymanis	J\$3,387,4t	
Autoprice see	771,893,78	
· Matheologing tox.	480,258,08	
- Sonwierce (av	28,253,25	
– Сагранен Іссеть Іда	≥33,286.06	, , , , , , , , , , , , , , , , , , ,
Astyance	217,018.79	r
Diner	8,087,285,631	
2 /13	223.611,684	
	6,272,591,387	3 234,423,569
1% Счей ан о сред е диуајарте —————		
	21178	⊅@•a
Cleen on head	677,002,943	n Frankfor den
िवर्ता वर्ष दिवन्द	479,125,50P	1 #10,622,449 A=6 sebs pers
	1 300,156,452	2,606,988,538
ACTEMINATION ស៊ី សវប់កើមិនកាត់ទ		

The requely interestinal and the Group IIT ETRIPIC SV test rationages from 40 State to 92.50% due to additional earnest government into EFRECE AV in Internetal year (FY) 2019—2018 The principal school of EFRECE AV American accounts a substitution for Company in all test financial year fina

ිලෝක්සි ක් මිය කෙරගයාගේ දිපුවෙල්වල්වානි සමුල්, the අසහමය සහභාගය කරන Healilles දෙකුළුමේ කලා හිස subsets අල්බල අනුව සිටහන වැනි සිටල්ට සිට සමුල්වල්ව

(3) Adenional carelifacação

Caeri

ERLING	1,218,416,000
(a) Priest on case (kwe of the Stoup	
Cash pake	
1 1 4 G-0-2	1,215,415,000
Loss Cash and count equivalents in authorizing expensed	(126,405,637)
Down within an adjusted province	(1,079,008,483)

20 | EXPENSION OF THE DESCRIPTION OF THE DESCRIPTIO

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO THE ENANCIAL STATEMENTS

Trade and other payables	_	
	2019 [*]	201
Trado pevades by	980.887,587	708 265 94
- Maintelland parties	860,587,587	728,256 34
Differ pzystaga	499,367,806	506,217,61
Due to the cities	239,592,350	240,834,47
Non-relates barries	262,709,248	298 589,15
Due to assectated enrecember		17 804,00
Tax providing,	892,951,035	281,516,18
- Garabete escape by	322,598,445	141,024,07
∼ क्रिक्स्साभाषात्वHek	382,216,072	142.492,09
⊣ Çepibel gazn €ec	148,182,516	1-4.452,45
Advencersonlyed	1,587,472,414	ØF 3,11,250
Ассрыь	165,013,126	140,261,71
	4,586,137,770	1,955,373.8%
	මට යුද් යාද්දේශයට ඉටල්(මා	Алтока
2019	91015	_
Beganing of hreadal y≲a-	540,845	5.455,450,80
Shares spilt	456,636,045	
Erst ≥/ financal yéén	77.910,900	6,435,450,00
.20 7 €		
Beginning of Americal Year	50,502	5 00,000,0 05
೨ ಗಿರ√ಜೀ ಜನಿ <i>ಟ</i> ನರ	488.545	4 955,450,00
End.of Arrandal year	445 547	5,465,450,00
There is no par value for extremy shares appoint		
This Gompany has some lakers issued entitipad s A Cknown 2005	b arake luip (Aşiri) eşimin anı	serara qu biso l
Diving Ebarcial year (Fig. 2517 +2016, the John (et share on 1 August 2017 and 216,000 year (expectively,	eny tos silostes 280 čás kha) saere rog, Q24 (P Jiddi) to ka	ws at MMK 10,0 on 30 March 20
Out of which stylk 246 yearson which have se		

³⁹ PHANCIAL STATEMENTS

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIMARIES NOTES TO THE FINANCIAL STATEMENTS CUITERBY - Mysicher Kynt PANN)

PER SUPA - MARLINES, KAMLINAMAN)		
16. Ротокун сыгретсу іганаілійня расокув	-	
	2019	2048
Committy Insestation	386,462,770	(50,332,171)
(a) Movemen		
	2019	2018
Eagening of financial year শিক্ষ হ্রমণভাজ্য চলাভাজ্যে (মণ্ডান্ধ)তের of financial state)(ক	(50,332,171)	_
At expensive such unswichted Colubbides that exercises have sold in the lines of unsated state de-	¹¹⁸ 436,794,841	(50.332,171)
होपं भी (तामाधंग १६०)	386,462,770	(59 332 171)
16. Revenuo from politraula with qualiomers		
	21/19	2018
Sale of goods (Note (F)	6,151,590,275	2 070,454,580°
Refranting of services — cylindering services (Note 14)	348,294,541	B02.225,958
Rengaring of services - logistic Services (Note 14)	3,347,002,025	t 967,283,069
Rendering of अस्तरकात । Inspection क्षत्राटसक (Ando टीप्)	1,330,743,547	995,830,659
Tprel 4,864	fd,147,820,468	4,870 244,278
17 Sale of goods — ——		
ह्मोडन को geads (स्थान दशकानत) इपहेंद्राम्सक त्रांत वलाभ्रम्थ नामाण्य	from the size of t ile	न्त्रीयमांट भ्रम्ब व्याप्तमान
	2019	20%
Composition		
Electronic goodų	2,522,428,321	60 0 .656,462
Rutetror experied	2,629,151,854	t t30.604.128
	5.151,580,276	2,020,454,580
	_	

⁴⁰⁾ EVER THEM HIM IN GHT CAN PUBLIC COMES WY I WATER AND ITS SUPPLIED.

EVER PLOW RIVER GROUP PUBLIC CHMPANY UNITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

Cureboy + Myanmar Kyan (MMK)

16 Rendeving of services - engillationing services

স্থাপিত piselytics – enginering cansial engineering of sayings – engineering services is asbeight in containment forces betational of more cansial engineering services and distributed stational typing the Bildes

	2019	2 0 14
Composition		
CM and gariena emphasinip salvitae	324,847,433	\$73 ,000 ,\$74
िक्यामें abon प्रां पुरुष्णाहरी देश तक्षात् उत्	29,827,108	29,169,594
	348,294,641	602,225,868

79. Mondaning of services - logistic services

Rendering all services — trajeter convexts from extential quelenters are derived meanly man the services — trajeter convexts training and training and training are all training and training and training are all training and training and training are all training and training and training are all training and training and training are all training and training are all training and training and training are all training and training

	2015	·201 8
Сотоклици		
Freightromerane	161.853,599	120,381,551
Commestin	.50T,944,32G	™52,04 ± 740
Dines	2,854,902,106	ያ የሚዲፍሮሚ ስተጽ
	3,577,002,025	* 5(52,207),059

30 Rendering of services - Imagestion services

Patroning of services - (respections sérvices from appendes despotent are dented mainly home one quality inspection of cliptures. Browners in the lettriening of services — respection services is as follows:

	2019	-\$p1A
Enryposition		
(nspesial) Umes	1,279,778,325 50,993,227 1,380,743,547	5443,469 61443,469 895,300,699

EVER FLOW RIVER STOUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES.

Currency - Myanmar Kyai (MARK)	
21 Other Income	

21	Other Income		_·
		2019	2018
	Interest Income		
	- Bank decosits	29,328,644	17,902(476
	Gem on business disposed	1,664,177,672	_
	Service income		
	 Cuŝipin clearance 	318,139	_
	- Trucking	18,447,000	_
	Othera	88,348,568	20.944.747
		1,781,117,216	38,847,223

MES, the subsidiary of the Group, has entered into asset purchase ogresment with UTOC MES in which the Group indirectly own A0% equally inderest on 26th July 2018. As per esset purchase agreement, MES sold its business at the consideration of US\$ 1,250,000 including paint and equipment amount of US\$ 33 833 and staff and transferred its business to UTOC MES on 1th August 2018. The gain science from its business disposed presented under other income was gain effectionary capital gain lex

2018 Wages and sataries 1,260,561,304 460,187.018 Disactors remuneration 151,644,000 145,418,696 86,543,083 1,425,978,260 718,574,099	2 2	Staff costs		
Disactors remuneration			2019	2018
145,418,598 36,543,083 718,574,098		Wages and sararies	1,260,561,504	480,187.018
1,425,378,269 718,574,092		Directors remuneration		181,844,000
1,425,978,200 718,574,099		Other short-term cenefits	145,418,598	86,543,083
2018 2018 2018 2019 2018 2019			1,425,978,200	
Operating expenses – engineering services (Note 24) 262,408,062 377,915,200 Operating expenses – logistic services (Note 26) 1,484,182,121 423,590,250 Operating expenses – limpution services (Note 26) 874,914,868 620,408,971 2.721,505,051 1,301,914,421 24. Operating expenses – singineering services 2018 Installation charges 262,408,982 377,508,700 Labour charges 406,500	23	Operating expenses		
Operating expenses - logistic services (Note 26) 1,484,182,121 423,590,250 Operating expenses - Itraputtion services (Note 28) 874,914,868 636,408,971 27,21,505,051 1,331,914,421 24. Operating expenses - sngineering services 2019 2018 Installabor, charges 262,408,082 377,508,700 Labour charges 406,500			2019	2018
Operating expenses - logistic services (Note 26) 1,484,182,121 423,590,250 Operating expenses - Itisputtion services (Note 28) 874,914,868 630,408,971 2.721,505,051 1,331,914,421 24. Operating expenses - sngineering services 2019 2018 Installation charges 262,408,082 377,508,700 Labour charges 406,500		Operating dispenses – engineering services (Note ZA)	262,406,062	377,915,200
27.21,505,051 1 301,914.421 24. Operating expenses – engineering services 2018 Installation charges 262,408,062 377,508,700 Labour charges 406,500		Operating expenses – logistic services (Note 25)	1,484,182,121	
24. Operating expenses – sugineering services 2019 2018 Institution charges 202,408,092 207,508,700 Labour charges 202,408,092 203,77,508,700 406,500		Operating expenses – Inspection services (Note 28)	974,914,88B	630 408,971
2018 2018 2018 2018 2018 2018 2018				1 331,914,421
Installation charges 262,408,982 377,508,700 Labour charges - 408,500	· 2ä.	Operating expenses – sugmeeting dervices		
Labour charges - 406,500			žņtá	2018
- Addition		Installation charges	262,408,082	377,508,700
262,408,062 377,915,200		Labour charges	-	408,500
			262,408,062	377,915,200

^{42 -} EVER FLOW SIVEN OROLA! (BUILD COMPANY LAUFED AND ITS SUBSIDIARIES

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO THE FINAL CIAL STATEMENTS CLAIMIC! - Mysicres kyni impiku

26 Окетибну изфилера – logistic вотупра.	- ''	
	2019	20h#
经 多克尔 (李)	65.209,477	Ø6 Å92,134
Receir and (пания-патеа — цента-па	[fi28,D84)	(4,235,423)
Темиречиной опридне	\$62,803,227	9 A43 B84
Deterriprisharge-	575,393,7(A	146 565.260
Depotes Adalum 1993	84,398,084	69,998,821
Watehouse charges	1,292,846	48,433,308
Comental	16,673,875	1:752,100
Hending feas	6,076,929	26,475,774
Тгую екрапсав	67,205,254	br 151,196
Project cost	52.44B,DQQ	2 .01, 50
(Righers)	78,965,788	*7,87≒ a13
·	1,484,182,121	423,689,760
20. Operating expenses—inspettion services		- -
9th Operating expenses —inspettion services	2019	\$048
St. Operating expenses—inspettion services Insection cost		•
	*18,386,336 *18,386,336 *23,73,028	2048 23.613,505 27.454,624
inseedion poel Packry arpenses. Consultant Ress	*19,386,336	23.613,606 27.454,624
ിനടക്കാർവെ ഇവം! Packay angeness.	*18,388,336 \$3,73,028	23.613,606
inseedion posi Packry arpenses. Consultant Rees	*18,386,336 *23,773,028 844,058	23.613,606 27.454,624 43,486,677
inseemon posi Packay sysenses Consultant fees Massulpi saley	*18,386,336 *23,775,028 #4,849,058 749,285,451	23.613,586 27.494,824 43,486,977 441,643,564
inseemon pusi Packay Imperses Consultant fees Massaulot salety	*18,386,336 *23,775,028 #4,849,058 749,285,451	23.613,586 27.494,824 43,486,977 441,643,564
Packay Imperses Consultant Ress	*18,386,336 \$3,773,028 \$3,840,058 749,285,451 874,914,688	23.613,505 27.454,624 43,464,677 441,643,664 530,498,871
Insection post Factory expenses Consultant fees Elspanial salery Purchases	918,386,336 23,773,028 82,840,058 749,295,451 874,914,888	23.613,686 27.454,624 43,466.677 441,643.664 530,498,971

AT I PREMIUM OF ATENDER

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS Currency — Myenthar Kyst (MAK)

Ottorym		
	2019	2016
Advertising	7,668,597	8.503 909
Leanse & regionation fee	30,448,231	11 542 648
Іпеменсе рівтиції	18,343,280	15 954 177
Office expense	24,263,782	19 765,620
원 44 석짜레	20,834,848	17,397,403
Grant on disposal of property, clark and equipment	(5,778,297)	(234,208)
Write on property, plans and equipment	1,027,526	798.127
Negative goodwill	_	(774,472,513)
Cair or changes in equity interest (typte 33)	(113,763,761)	
Foreign Currency translation	7,419,838	9,685,598
Ωt/h e res	65,850,154	30.803.380
	66,622,186	(888,215,593)

ZA FRYK RIZLEYY ROVER CIPU(IM MUNILIK ÇOYFANY UMYTEG AMD HID ALUMONARIES

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS CHINONY-NYSTMET PROFILEMENT

(a) limogra tax දේවල්ලයු		
	2019	50
Tax expense கிரிப் புற்ற முறையில் எடுப்பும்.நட		
-Profit for the Indianal year		
Current indoor a lay	175 234,164	78,302,25
- Linker province in phat theoretal years.		21-4-14
Cultional Interne tak	5,459,657	22.928,34
- Tuk penaty	398,013	
·	181,089,864	161,280,6
16) #Rowstreed দা ভেলাডান লেইয়েলক কেন habaliles		
10) - मृष्टिक्षणास्त्र में प्राथमिक स्थापन	201B	÷.v
	Ż019	\$4
թ շգուր ութ գի վի անդրին Վրգո	2019 141,024,075	\$4
ត្តទទួលក្រហត្ត នូវ ម៉ា «ហត្តដែរ-មួយថា ជួយ ទេពន្តប្តូ ដែងនេះឯកនាក ដីដែលខ្លាលមក «ដង់ព្យូនដែលក ហ៊ុន មុខរង្វាស់ស្រាក្ត	141,024,075	(1,329.9)
មិនវិយសេខ ។ ១១៤៦ ៣ ៤ ទីពុខ១៤ ទីលើខេត្តសាល ហ៊ុន មានទេសាខាស ប្រហាសេខ ស៊ី ពីមានទីលាល ស៊ីលើបទពលមន មិនវិយសេខ ខែ សាខាសាខាសាខាសាខាសាខាសាខាសាខាសាខាសាខាសាខ	141,024,075 139,494,041	(†,929.9 †43.952 4
Regiment pi ili analbrapa Curenty ikasanan ditorenses Attorator of a 4 ap king Notane ba (27) ha 4 af 180 Intorné tax palà	141,024,075 139,494,061 — — — [138,009,538]	(†,329,9 †42,352 a (\$0,644.4
ම්පමුණාලිකාලි සුව විට වෙතත්වේ පලණ සිය පොලිද විද්යාණය කත් පිළිබඳව එයි පොලිද විද්යාණය කත් පිළිබඳව විට පොලිද විද්යාණය කත් පිළිබඳව විට පොලිද පිළිබඳව විස්වාණ සිය පිළිබඳව විස්වාණ සිය පිළිබඳව	141,024,075 139,494,041 - - 138,009,536 175,234,184	(†,329,9) †42,352 al (\$0,623,6) (50,623,6) 76,302,8)
සිපුණාලික්සු ක්ර ව්යෝගයටත් අතුන සිංගලික්සු විස්සුණාලික්සු පිසිතු පිසිතු අදිසිතු සේ ගැනීම සේ සේ සේ සිට සිතු පිසිතු සේ සිට සේ සේ සේ සිතු විසිතු සේ සිට සේ සේ සේ සේ සේ සේ සේ සේ සේ විස්තු සේ සේ ස්වාස්තු සේ	141,024,075 139,494,041 — [138,009,536] 175,233,184 5,459,607	\$4 (1.320,9 (10.352 a) (10.623,6 (20.623,6 (20.402,8 (20.402,8 (20.402,8)
ම්පමුණාලිකාලි සුව විට වෙතත්වේ පලණ සිය පොලිද විද්යාණය කත් පිළිබඳව එයි පොලිද විද්යාණය කත් පිළිබඳව විට පොලිද විද්යාණය කත් පිළිබඳව විට පොලිද පිළිබඳව විස්වාණ සිය පිළිබඳව විස්වාණ සිය පිළිබඳව	141,024,075 139,494,041 - - 138,009,536 175,234,184	(†,329,9) †42,352 al (\$0,623,6) (50,623,6) 76,302,8)

Minwa

Belore Jax	Taxishargee	Arter law
436,754,941	-	436,754,841
436,754,841		436,784.944
(50.332 171)		(38,832 1715
+53 330 +71(<u> </u>	(50),882,4711
	436,754,941 436,754,941 453,332,131)	436.754,941 — 436,754.941 — 450,332 131) —

46 I FRENDRIA USTATION 🕳 💄

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

Currency-Myanmar Kyas (MINK)

20 Earnings per altern

(க) கிலி சார்ந்து ந்ற நீகாக.

Basic partilege per প্ৰাথম কৰে calculated by shylding the profit actionable to equily religits of the Company of the weighted arrivage number of ordinary ইন্দ্রোচৰ লৈ (seem fluing the financial year

	2019	ione	
		Adersphiling sharea	90)야판 ((10대)) EPAISS
गिर्देशी विकासकांक के equity helder, त्य अरु Company (ध्येत्रीह)	1,884,534,052	*19.¶15:85>	713,712,854
Welghted everage falmber of ordans y theres or each electricity	10.919,869	4,740,904	237,020
Basic estrangs per straite (MRA), per shore)	145	153	3,094

(N) Plutes correign per share

For the purpose of calculating diluted by mings of state profit affiliationable to equity holding of the Company Sect for weighted everage number of ordinary affects purstanding are adjusted for the effects of all thousands potentially sheres. The Company has two antegores of dilutive potential everage states and stress explains.

Convertible bonds are assumed to have seen converted the ordinary shares or leavance and the gradii for the year a socueted to premise the station oxpanse less the tax affect.

For share, options the way people overage marker of steres on each easy political adjusted as if all the share product of stares that politic leave been enough to pure the share share obtained as the marker of stares that political area as a stare option of the expension of all political area as the thought of shares that out the theorem as the thought of shares that the theorem as the people of shares the option of the shares the people of shares the people of the people o

Dilutes asimifigation share abnountable to oquery holders of the Company is balance(s) as layons:

	2010	200: gedjiles regik	នី ទាំ ខាង ខេត្តកំបក់ក្នុ
Frolitalizatulațile în popully holders of the Company (MMK) interest eatomise on competible hande,	1,684,694,057	710 713,384	<u>₹</u> 769 €73,854
paulicas Bei Sague Saulicas Bei Sague Baulicas Bei Sague	1,664,634,052	÷ 799,113,354	719,112 454
Weighted av=সঞ্জন ভোলোচল কৌকোনেজ্য শাসাৰে outstanding for basic earnings perexisté (≰hares) Adjustments to:	40,81 0 en	<i>ቁ.ፕ</i> ፋዐ, <u></u> ፍርራ	237 980
- Convertible вомоз- + Share apriora	10,810,900	अ.तु वाय-संस्तात	297 <u>.53</u> 2
Divides ह्यारामपुर (भूता abate (MMK) per सीमा ह्य	145	102	3,034

AS I EASE FLOW HIS TO THOSE PROPERTY COMPANY A SHIP OF A STATE AND A SHIP AND A

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS Correvey - Myonmor Kyat (MMK): 31 Ultimate controlling party The Company's Demais continuing pages are U Kyan Livin Co and Daw Saw Sanda who are 1991 Tents of Myshings 32. Related party transactions or wildflow to the information disclosed resolutions in the improved statements, the following from sections look place between the Group and related parties as terms highly buryear the narivre. tal. Sales and purchases of goods are services. 2013 2D19 Seres of gooks and/or services to - predomináro companião. 1,318,056 46322,464 příjer řeksted pártres. 1,519,058 48,322,354 Enrithetes of goods and at settings from + **psociale** gomethes Which related periods Management lises, paid Mussier (###### parces) **#1,863,267** 159 477 368 Other refered parties compuse they menagement personner at the Group and the Companies which are converted by the Group's key workagement concerns! are that class lamb, nen bers Quaranteing belances at 31 March 2019 and 31 March 2018, attaing from tate/opichase of goods and services, are projeculed and receivable/payable within 12 incomes from tepoding date and are declarate in Nichas 11 and 13 respectively.

ĸ. ∙₽₩ĄĸĠŀĄĸĠŢĄŢĠĄŧĖĸŢŖ

(b) King Mehagimment paradonial temphetistian

Šeerass and none4ts

2019

194,052,000

2116

754,844,000+

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS BUBSIDIANIES

NOTES TO THE FINANCIAL STATEMENTS

Olimency → Mysternar Kyza (MMK)

33. Changue III estuiny Interset

The equity interest held by the Group in EFREDC JV has changed from 40.00% to 92.55% due to additional capital continuition into EFREDC JV in financial year (FY) 2016 — 2010. The principal activity of EFREDC JV which became a subsidiary of the Company in current financial year has their mentioned in investment in succediants (Note 7).

Parelle of the additions canaldension part the severe acquired and habities assumes and this effects to the cash flows of the Group Briding from the changes in soully interest in EFRIDCAVISE. 35 tollows

(៦) គឺលិសប៉ុក្កិដ សិក្សាស្វាត្តនៅស្រា

CRAIN ERLECT.IV

£215.416 600

(U) Effett on cash (love of the Grove

Cash pard

The दिल्लाम Less. Cash arte cash हाटग्राम्बासम्बद्धाः कालोपीयद्वापु संस्पृत्यस्य

1;215,436,000 (136,466;637)

Совт вышм ун зухоорду эсдигей

(*,079,008,463)

ALL LAND LAND MARK COCCUS LANDING CHAINNEY DIVING VIOLET STUBBOOKERS.

EVEN FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS CLEMENCY - Myannur Kysit (MAN)

(iii Chargos in equity interest (continued)

द्रि दिवार द्वा क्षेत्राकुरुम् त स्वयन्त्र नांकाच्या

The assets exquired and fabrices essumed at the date of interior in equity interest to. Their 2019 and in the reporting train to \$1 fearth 2019 also as follows.

	31 Warch 2019	April 2018
Property plant and equipment	34.257,719	10,670.298
Pyrige:Lunder devalupment	1,690,640,231	194,164,5821
Perpayment and other receivables	465,741,689	222 254 050
Cash and cash equivalents	184,759,116	136 (06.637
Girlst payages and address	(3,017,793,786)	(275-230,646)
Net asaeta	1,387,605,525	299 ₂ 834 858
Loss for the furances yes, ensed	(175,564,536)	(74) 829, 138)
Reportly-information makes buy time (Community)	92.65%	40,00%
Bhale stires sesets as at * Auril 27/18		315,683,944
Addressal considerațion părd during the Prisnițal Vezi		1 215,415,000
Share of leve to the Invarious year guided 31 March 2019		(1686,637,786)
		<u>=1+70+75,155</u>
Share of half assess as at 31. March 2019		71.284,228,917)
Gallin om stænges in ægully Interest		12750 101

The gain out changes in earth manage of MAN, 193,750,754 has been arrentifully the additional consideration gate by the Orbita into EFRUDGLAY which will wan to change in affilial misself in EX 2816 - 2019. Recopyed this every this Group has right to entitle assess when were pre-including against a entitle by NCI in EFRUDGLAY.

45 PERSONAL STATES CONTROL

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBBIDIARIES AUTES TO THE FINANCIAL STATEMENTS

Currency - Myaniner kyasi MMK)

34 Comparative figures - the subsidiarine of the Group

The financial programment of the autoritiones of the Group reflected to reproduct internal sectionally been (EV) \$647 - 2016 solver sevent months anded 31 March 2018. The finential information of the subsidial of the Group reflected in purposedated financial applications of the Group reflected in purposedated financial applications of the Group Reflected in purposedated financial applications.

Audilhards caused combusing by the Group into EFREDC AV in FY 2018 - 2010 will lead to single the explany interest hard by the Group in EFREDC AV from 40 000 to 82 65% in FY 2018 - 2015 in proceeding framework years, as one roughly mediated to economing the interest performance of EFREDC AV has been presented whom share of associates was in conscilled a sometiment of configuration injuries as the Group has significant ellipses over EFREDC AV From FY 2018 + 2018 and unwerse, EFREDC AV has been consomated as the Group has enterined contact in EFREDC.

Lub combétaine wheters promision or per sincepliques or the group state tellules.

	 2 0	-	* 261	<i>3</i> ——
	Reveriue	Profit a Least for the year	Penadue	क्षेत्र (क्षेट्रा) भारती (क्षेट्रायक्ष)
6 84	1,176,217,826	171,597,648	477,733,534	65,888.757
C Olive	1,664,961,834	230,864,961	535,327, t a F	\$6,024,47 9
γγ ε Γ γγ	269 028,238	8,010,614	223.418.570	1 874,764
М-АДМ (регистивал	1,330,743,644	(271.657,810)	312,320,49 <u>2</u>	(53,874,816)
MES	346,294,841	1,399,017,275	B16,766,247	20.312.449
E≛H *ra¢ j⊓⊗j	5,151,5R0.27#	45,465,269	72 020,464,590	7,004 762
Π¢	704,484,898	E,742,475	1*7,269.992	15,100-550
FF-RLDG 📣	+	[1773:5 5 4,330]	_	
	10,165,011,261	1,785,451,591	4.98) 1 553,003	/b 659:672

্ধনাতে inspection (চুণ্ড আছে আৰু স্থান আৰু substancy. Theire দশ্যু, the Management of MRTW inspection সভি claumes যে তেওঁলেইয়াৰ মিল দেৱত য়ে calor the demand in সাহায়ত The Management ballaying MRTW inspection আৰু প্ৰচাৰ প্ৰযোগ যু কৈপ্ৰকাশনাধ fulluse

MES, the subsidiary of the Group, half deduced to our mess and transferred postal to UTOC MES. When its transferred postal to the state of the August 2019. More printing of MES does not have interest to the state and have interest to the state and new publics (SM).

EFRCDG JV kas not pereraled Moorns yet as the income generaled assists see tall under අතරක්ෂයාවර

uli ener flora enren greue poede edrokatikali enilen aratur eurojaride

EVER PLONY RIVER SKIDDS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES WOTES TO THE FINANCIAL STATEMENTS CAMBRIDS—MYSIMS KYRLININKY

35. Continuing and discontinued operations

MES will depend on the state of prufit camps through UTCC MES

When the passessed conveny of the Group on 1 August 2017 (MEASystem) of MES dues not been interest to threat and run any raw Qualities filter in businesses interest the environmentally of MES will depend on the state of prufit camps through UTCC MES

The Mancel Information of continuous and disconvelues operations of the Group & as ক্ষতাৰ্থ্য

(4) Monthal oppositing profit alter that for the year ended 31 Marcell

* · · · · ·			2018
- Office stricts continuolist	ороганоле Обстанове	Tötal	Çaht filyfid Eyelakor s
11.678,861,016 (8.896,826,167)	\$49,278,890 (355,802,588)	11,828,737,705 (18,052,431,673)	4 908.081,469 (4.725,848,334)
1,882.232,50B	(5,925,870)	1,276,307,032	183 142 166
[181,089,864]	_	(181,089,864)	+101,250,6131
1,701,142,644	(5,925,876)	1,595,217.168	A1 971,552
	11.078,861,019 (3.896,826,107) 1,882,232,908 [181,089,864]	Carrinolog Operations 11.078,361,019	Cardinolog Operations Discontinued Operations Total 11.078,861,016 3.49,878,890 11,828,737,705 (3.696,826,107) (355,802,588) (10,052,430,673) 1,862,232,308 (5,925,870) 1,876,307,032 [181,089,864] — (181,089,864)

(b) Not Shall seem in operating activities for the year eined &\ March

	3010	2019
E≱an genecéted flam apprecions - Cardinueig aperatiças, - Discontinued apgreptiça.	68,785,121 233,305,628 (166,510,505)	11,022,234,425) 11,022,234,425) —
Intomé რაბერი ნაინისიც აელიბება – Discontrued operators	(1138,508,536) (1138,600,617)	(131,177,068) (134,177,060) —
yját zestymska id abetáliltit AchAtúsz	(75,214,618)	(1,553.41 955頁

E PANISHE STATE WEIGHTS

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

Committee - Migammer Kyes (MMK)

36 Commitments

As at \$1 Maidle 2019, the Group had the following outstanding communication respect of acques expenses as follows:

Янтее эдинетия францииния

On 22 January 2019, HITLC JV Assporace democracy of the Group, her enterior also agreement with Marvelux Herry Group Company Lerried in constitit container states, container harder on heast area thing opins between the bruges of Auray 2019 and Stone by That fully social full of merograment from Early Pyraulist lark Land gree of the hundred and My acros. Propose 1, Land Survey Na (15), Share for Per Industrial Zone, Yally Atheir Work to Phose Hierrig Shraw, Hierry Tigatyer Township, Yangon Ray on, Repetational the Union of Mysolinary belonging to Mysolinar Economic evidence turning turning to the amount painting surveys,

	2419	2046
Within one year	1,000,000,000	
heap. Hall dies hear par vol later than jaw.	6,006,000,000	_
	\$,000,000,000	

37 haw or revised accounting standards shid interpretations

The Company Residual early adopted any managery ethnicants, amendments and interpretations to associate stoneorigs. The have been published by all only effective for the Company's accompany periods beginning on its after 4 April 2016. However, imprecision, which all the adoption of the standards, amendments and interpretations will not have a majorial impair on the finance statements of the Company in min period of the independent.

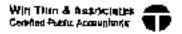
35. Chariges of the name

The name of the Compeny large changed from Ever filey. Rows Group Of Compenses (Puple) Landard by Even Flory Kinds Group Public Complety Lynded as professional headalton carbot no January 2019

39 Additionation of themsial statements

These Promotel Statements were authorised for Gaus in assordance with a resolution of the Read of Streether of Eye! Flow Read Crosss Public Company Unrandomize September 2019

52 | FVPR PLOW HAVER GROUP PLANTA, CLARATINY LINES FOR AND MYS ALPROMOTES.



EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
As at area for the financial period ended 30 September 2018

Cirrency ~ Myermer Kyet (MMK):

EVEN FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUGSIDIARIES CONSOLIDATED FINANCIAL STATEMENTS As all and to the linewical person ended \$10 September 2018

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EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND IT'S SUBSIDIARIES.

CHRECTORS! REPORT

For International period emics 30 September 2019

The of edges present they report is the commons logistics with the edding consolicated francet statements for the financial period enset 80 September 2019 under the Beating 261 of the Myanmar Companes Eaw 2017

In the pointon of the particips.

- the consolatived financial steepments shi set out on tages 6 to 19 are drawn up so 26 fe give a frue and tak view of the conscionated formiset position of Ever Flow River Group. Public Company Landed ("the Company") and the subsidieries ("the Shoup") as at 30 September 2310 and the consolidated financial performance changes in equity 301 cash. agys for the financial period covered by the gorsopidated financial placements, and
- at the date of title report, there are responsible grounds to believe that the Group we be 他 apie to pay the debits as end when grey for Jun.

Directors

The directory in office of the date at the reconsiste as follows.

- B Kyaw Lwm Co, Managing Director
- U Aving Min Han 22 th Kir Ka Awdg, Errector
- Day Say Sards, Oresto I Maing Maine De Drester
- ar Dear Khin Sone, Oceann
- Daw Wei Hymphe Director
- Li Then Aury @ Barray Roma, Djestor
- Li kyaw Kyawi Them, Director.
- Day Hing Yes Mon, Director
- Daw the Lac No. Director
- LIBM ZID NYCID HAVE, Ditertion

State of the Company's affairs.

The Chimpany such medipotated or 2 bioversely 2012 as a Private Company and converted existing private examples into a subtraction on 10 April 2014 and have not been completed in they propriess activities that and have and fined as subsections troopin which dublings symmetry are exerted our The Configurate Hex rendered Affice suppose so the distributions

	30 5eptember 2019	25 March 2019
Friencel reside. Resente (milleting etheropersting Internal	447,903,534	1,730,575,946
Profit f(Leas) before decressions \$39x Decret-from	(18 257,219) (50,780)	1,204.804.00% p.a,250)
Frafit / (Loss) efter degreeation Income taxes	(42,267,969)	1,202 615;3 4 0
Profit (Loss) for the period	(12 897 565)	1.20%815,209

Transfér to reserve andownt

No lamourd was translaned to the Agents operant during the financial second under the Septiantial (A 2019

Owaleses

the Endend at reconstrained for the oursest financial protot due to conservatives of polit literated ey the Compety

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EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

DIRECTORS' REPORT (CONTINUED)

For the financial period ended 30 September 2019

Risks and Uncertainties

The Company did not face any risks and uncertainties during the current financial period

U Kyew to the threaters

U Kyew to the total Down Khim Some Director

Managing to a rector

Total Internation of the first of the control of

* | EVER FLOW FIVER, GAOUP POSILIE COMPANY UMS| ED AIAD 特別 知识別では同じま



Ever Flow River Group

Public Company Limited

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

If a the responsibility of the Management to prepare the conscillated financial statements for each financial period which give a true and fair view of episolidated financial position as at 30 September 2019, and the consolidated Mandal performance, consolidated changes in equity and consolidated cash flows for the financial period then ended, and a summary of significant secounting policies and other explanatory notes. In preparing these linencial statements, the Management is required to:

- Select sulfairs ecocuraing policies and then apply them consistently and
 Make juggments and estimates that are reconsists and protent.

The Management is responsible for keeping proper accounting records which disclose with responsibility for leaving such steps as are reasonably open to us to safeguer the assets of the Group and to prevent and defect flaud and other pregulanties

On tighalf of Martagement

մաներություն է բան

ुंक्य विकादन देव_{र मे}ं (व्यवकारी प्रक्रिकेट का क्षत्रकार के कार्यकार

⊒tarfigurftusioti

30 December 2019

No 62, Report (1104), 11° Floor, Mahabiindholfa Housing Complex (E), Corner of Mahabiindoods Rose & Tarvatainthiir Street, Pazundeung Tsp. Ydrogon, Myanthor

3 | PURE # 194/2001F4 CAT | 1/20 1) 203715 2010 1 Fay (+95 1) 203715 2

CERTIFIED FURISC ACCOUNTÂNTS

NY 171-July 1. 4 - Rosen (ARSC) 14 Fiscer, Rose C. Indominium, No. 1827 91, Benefitting Pagesta Rend: Partindrips Territory, ் கூறார் இத்துகை, நிடுவனுடை "நடி" மூட்ட ஆமர் 1976, இதுத்ததி, இரு. 495-1-4024 567 (Filesoft Inglish with Hunder Inglish William Ingl Regilt (9-10) Jast Wong af Skilling Statum, 1934 Street (Receipt 1944 & 1944 Street), Mandalos Registr, Montager 1919 35 2-403 4501, For 1935-4934 (Receipt abilitima di mbilatina And You

Ref: #93/E-37/September 2019

INDEPENDENT AUDITOR'S REPORT

To the members of Ever Flow River Group Public Company Elmited

Report to the Audit of the Financial Statements

We have sudited the eccompanying conscioused financies statements of Ever Flow River Group Public Company Limited (the Company) and its subsidiaries (the Group') which company consolidated linancial position as at 30 September 2019, and the consolidated finericial performance consolicated changes in equity and consolidated cash flows for the lineadest period their ended, and a summary of significant accounting policies and obnor explanatory notes

Management's Resconsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial electronics in eccondance with Myemman Financial Reporting Standards (MFRSs) and the provisions of the Myemman Companies Law. This responsibility includes: designing, implementing and maintaining. internal operior relevant to the preparation and law presentation of financial statements that are free from materies mestalement, whether true to freud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the stroumstations,

Antifor's Responsibility

Out responsibility is to express an expinion on these financial statements based on our auch. We conducted our audit in accordance with Myanmar Glandards on Auditing. Those standards require trial two samply with othical requirements and plan and perform the auto, to cofets reasonable assurance about whether the thencial statements are tree from material misstatenies).

An qualit involves performing procedures to calcula augus evidence about the amounts aris displayings in the transcial statements. The procedures selected depend on our judgment, including the assessment of the risks of malerial roussistement of the therical statements, whether due to trend or error in making those risk assessments, we consider internal control regovant to the entity's preparation and felt presentation of the financial statements in order to design autor procedures that ers appropriate in the discurristances, but not for the purpose of expressing on opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting potates used and the reseasableness of accounting estimates made by management, as wall as Evaluating the overall presentation of the financial statementa.

We believe that the audit evelence we have obtained is sufficient and appropriate to provide a table tor nutrial audit outlineon

A LYNN THIN & ASSOCIATES

Οβίσωη

in our spinion, into consolidated financial statements give a price and fill view of the posteriorisal financial posterior at Ever Flow River Group Public Company Limited ("the Company") and its submiduaries ("the Group") as at 30 September 2019, and of the consultation financial performance and the spiniolity led mesh flows for the posterior ended in accordance with MV SSS and the posterior of the Ryalman Companies have

Haptert on Other Leppi and Regulatory Requirements

th executioned with the provisions of the Myantina' Configurates Law two report that

- (ii) we have obtained all the information and explanations we have required; and
- first Imanical records have been marrialized by Mis Company as feet red by Section 256 চা
 কিলা চল্

Mos Kyaw (PA - 314) Managing Punner

30 Desember 2019

Win Thin & Associates
Conflict Public Aucountaints

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EVER FLOW RIVER GROUP PUBLIC ODYPANY LIMITED AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 Separates 2018 Curring - Wygnesenklan (RMK)

	Note	31 берлынын 2019	31 March (1915)
Asareta			
Non-current reside			
Propelly plant and evaporem.	5.	\$24,783,431	477,688,454
Hybrigithe sassis	후	30 ₆ 963,353	30,348.064
निकटाराक्ष्यक अञ्चलकार्यक्षित हैं इस संस्थात है है है स्थापित स्थापित है । स्थापित स्थापित	\$	2.211,968.40A	2,343,744,159
Project under development	9	2,761,469.486	1,084,640,281
Fotal pen-current samets		5,648,264,764	#,549,369),907
Clament opsets			
[nyeqlstree	•	677,169 <i>.</i> 026	157,374,451
Fjadë žitu diffar rećelvajt vao	†1	19,407,417,001	6,2 2,5 0,4381
Eéen anit céat éculivalents	<u>†0</u>	4,306,845,623	1,500,159,452
Talai current esseta		13,291,291,630	7 ₁ 790 ₁ 124 290
रितासम्बद्धाः स्थापन् । स्थापन् स्थापन् स्थापन		18,939,658,414	12,279,468 197
Liabilities			
Cerrent tribiblion			
Transfer send orthography payerbless	17	2,904,475,590	4.086,137.770
Tolai Kebikica		2:504,475,690	4,085, 197 770
Net acases		18,035,160,824	8,193,253,427
Equity			
Capital and reservos attributable to equity hutters of the Company			
Shele zapijar	+#	13,696,696,600	p,486,550, 3 00
Foreign супрексу каленаба газалую	15	494,940,344	466,482,770
Resined earthgs		1,837,500,803	± 246,598,355
		18,938,048,147	£06 : P 0,6 20 ,6
Non-controling interests		97,132,677	107,389,389
Folis equily		16,035,160,824	8,183,860,437

The course of figure 12 to 10 feet an interferent of the figure 35 should



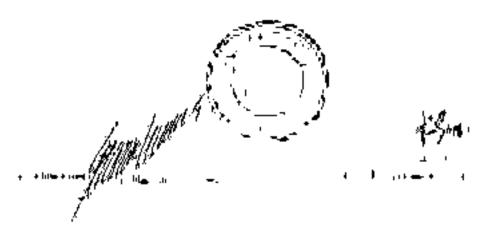
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EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIÁRIES. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR the financial period and 30.55; tember 2019.

Builterroy - Myanmer Kyat (MMK)

	Note	30 September 2019	93 March 2019
Revenue from constants With customers	45	6,604,026,271	ነቢታት/አደውሴብኑየ
Offrei Incomé	21	80,899,688	1,781,117,215
Total Micome		5,685,024,930	11,928,737,763
Operating experceds	23	[1,074,589,712]	(3,721,505.051)
Purchases	27	(3.687,069,116)	(4,814,071,517)
Elegação in ingentores		419,784.575	12.591 809
5taff (4)519	2/2	(748,632:755)	(1,425,678,200)
Present donallan & சங்கர்வாள்கர்		(31,418,889)	(75,555,328)
Тамфііне ўхрапій		[101,201,620]	(\$12.565 162)
Ullines, electionly and perindupleshon		(51,412,763)	(108.052,413)
रिकादि। या अस्पर्देशायु स्टब्स्स		(110,288.896)	(252,452,045)
Regard & martierance expense		(40,580:277)	(\$7.887.5 ⁷ 1)
Εριστένου το που ένθης της είναι της τεξενήσεται το	9.0	(50,716,592)	(\$56.5 PO/\$3)
Professional legal		(215,777,485)	(68.87¢ 65°)
Menagement leas		<u>-</u>	(49年) (28年)
DMers	28	(6₫,₹9≵,68 □)	(ወያ ልተወ ተሀርት
Filtange (dist	_		181 설립투)
Profit / (Loss) before interest and tex		[84,328,307]	1,990 @\$0,781
Srighe හැ සේදීයරයින්දෙමු කිරිය	aB.	(174,790,664)	_ (257.257,4 1 8)
Penfil / (\$464) hetery hav		(289,119.971)	1,742,793,373
limative les éxpetiés	28	(97,684,206)	_{18*,089,664)
Profit / (Loss); for the pelled	•	(358,804,177)	1,371,768,609
Ωដុំកែត ដល់កំពុងទៅដុំតែដំបង់ បំពេលភេឌៈ		•	
Foreign dulpemby trefelation	15	15,485,674	435,794,841
Total comprehensive income.		(341,318,602)	2,008,498,450

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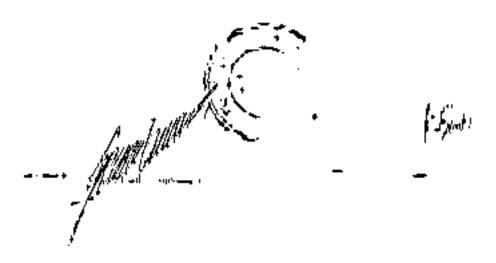
7 | FHANONI STATEMENTE

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the financial parket ended 30 September 2019
Contempy + Myeromat Ryat (MMK)

Profit (վեծ»») հյիրնաբերին (o:	Note	30 September 2019	31 Maich 2019
Equally hordors of the Company:		(\$80,697,50%)	1.594.634,002
Navietou, tolikia ilijoita alp		(8,205,646)	[12,936643]
		(356,664,177)	•.571793.6D9
Trist comprehensive income attributable to:			
Equity holdons of the Camerally		(335,111,858)	2,021,428,993
Non-scorrolling interests		(6,206,646)	(52,030,543)
•		(241,316,603)	\$.D()8,499.450
Earnings per chara for profit / (Coa) stributable to the equity holders of the Company (MMK per share)			
Been certifys but where	10 (4)	[35]	145
f)wifet kamenge per stears	(स) रह	[34]	1+1

The ASAS 44 (Algus 12 of 40 Ale at America) and Alexander Partie (1) h



BILEVER FLOW RIVEN CETAIN FOREST COMPANY (MINED WITH ITTERSOVERS)

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSPONRIES CONSOLIDATED BTATEMENT OF CHANGES M EQUITY FOR the financial private ander 30 September 2019 Currency — Myenmen Kyal (MMK)

	Stand Capital 1	Aliribulative in enviry flokkera of the Compaint Foreign dimency Receive Received	Remonstrations Remonstration Committee	¥ 	Mojn-cahli senta Beredini	Lexet History
ટા ફેલ્ફોઇન્પડ્ડાટ્સ 1ફ Beginning of thandal obviod		386,482,770	2,248,098,335	8,026,011,105	103,339,322	6,145,350,427
Lues far the period Citizer comprénding/fe-linsaime for tin printe	1 4	- 45,485,874	(350,597,532) -	(\$50,597,532) 15,485,074	(6,206,84G)	(356.804.177) 15,486. <i>5</i> 74
Tetat-odmprehensiyê jinseme for Me period	4	15,445,674	(350,687,632)	(336,111,90%)	(6,208,846)	(341,318,500)
Acquinque) of a qubsidiery Issug of new shakes	B,783,149,000	1 1	1 1	- 8,183,148,009	1 1	B,183,148,000
Tutat itansacione with owners, recognisad throthy in equity	B, 183, 149,060	•	1	8,183,449,000	4	\$,143,148,000
ट्रियं क्षे शिष्पाटका प्रकारत	13,638,699,000	401,945,344	1,897,500(,805	1,897,500,805 15,958,048,147	87,132,677	16,035,180,823



PART XIV. FINANCIAL INFORMATION

EVER FLOW RIVER GRICHP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES CONSOLIDATED STATEURY? OF CHÂNGES WE COUTY (CONTINUED) For the Minarial pared eines #5.5apirming 2019
Currengy - Myamus (yal (MMS))

	· · · ·	Athiteliable to equity holders of the Company	kinn of the Compan	^	:	i
	Spares central	Fureign outrelloy	Respect	1991	rien-stalkoling Marest	Total Squits
8) পঞ্চাতা ইতাও Regioning of Moancial year	9,265,45 0,00 0	(\$6,302,171)	63%,454,283	6,068,592,712	ı	8.668,582,112
Profession (see) for the ved	ı	1	1,584,634,062	1,584,834,652	(12,820,563)	£,579,739;509
Cahar kachildejtakalyo inculore igi De yest	ı	438784,931	ı	4.16 (704, 843)	1	4.36.734/34t
Total composite physical Internal for the yest	 	:43879/J9F1	1,304,634,052	2 021,228,983	(12.800.643)	2 (1) 488.450
Amulgition of a subsidiary	ı	ı	1	-1	230 023,826	\$29,0%0,0%15
'Changes in mouty-interest	'	' 	1	١	(1) 3.753,754)	(112753.761)
Total transactions with awners, recognited directly in equity	1	1	1	1	118,269,855	\$15,290,865
End of Anancial year	5 455 450,000	385,462,7744	385,889.825,2 avrigation	8,050.011.109	103,339,322	8,118,359,427

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EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES CONSOCIDATED STATEMENT OF CASH FLOWS For the firming barso subject 30 Section bar 2010 Queency — Mysteries Ryst (MAK)

	NAE	30 September 2019	51 MS-01 \$ 018
Cosh flows from operating activities			
Profil # (Loss) for the parison		(354,304,177)	1,571,700,610
Adjustining for		, , , , , , , ,	•
Indometal avense		97,884,206	101 009 634
Gart ch changes in equity interest		-	(113,753,784)
Clain on Hispasel of bijeness		_	(1,054,177,977)
Depreciation and among allow expensive		56,715,992	67.017.699
िक्रम एक विकासिका को इस्क्रिक्ट-४, धीनाए आप्त स्वाक्तमञ्जूष		(15,798,045)	<u>(6,778.287)</u>
Write of property, plant employurchem			1,627,586
Shire of assispidit live often the		174,790,664	887,267,910
UMe95set dilmently freeballight		12,478,560	£74,631,55£
		(30,931,691)	618,727 E16
Change is working අනුවේ. හෝ න් න්ම්දේශ්රයේ රුණුමාර්ග ශ් අරවස්ථුන්දිය			
linetic/=5		(419:784,976)	21.154. 5* 0
trans and other reservates		1,896,214,325	(3 \$62 91 7219)
∏स्वर्तन तार्वते स्टीका शहेश्वत¥क		(1,326,501,225)	1,758,728,485
Gasti germraten bijoi sporalisas		118,896,634	€8 N65,†24
tricome tex paid		<u>{142,918,926}</u>	(159,50%,50%)
Metwash used to operating activities			<u>(0,944,419)</u>
Cast River from loverting-activities			
Acquisition & s substitiony, நது മി അന വെടുവുന്നു		-	[1,079 db# 469 <u>)</u>
Солинцијих наконскајей датиралиса		եւ մ ը՝ նորը 10 0քի	-
Additions to properly, elant aret equipment		[223.1Hp 757]	164,454,470)
Proceeds from disposal of business		_	1 , 507,19≑ 600
निकृतकन्त्रहः श्रीकार केन्द्रकोडको जो इस्कान्तरीय । इसिया असीते स्थापानसम्बद्धाः		41,578,436	26,262.619
Cash paid for project under development			<u> </u>
Met sasi) एउटार्ट in inyvaing नव्यक्तिक्य्		[2,008,400,571]	11,005,615,572)
Centrifowe from Swanzing activities			
Photoeds from equency of sheet capital		2,039,055,834	
Net cash proudled by Analishing occivities		2,008,056,634	
Net bysrepsor/(docypask) (y sash and cash equivalents		6,667,971	(† 156 #30/084).
Cash and cash equivalents බෑ beginning ඇ Endrand pendin		1,300,158,452	2,456.988,536
Cash and cash equivalence of and of financia: parted	12	1,379,815,626	4,3(45,160,452)

(Bernelman grape 10/0-10 menestingrafys) pillin France Massach.

THE FINANCIAL STATEMENTS

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUGSIDIARIES.

NOTES TO THE PHANCIAL STATEMENTS

Cimency—Idvannes Kyel (MMK)

1 General Information:

Busic Prox. River Group Public Company Limited (the Company), was incorporated in the Repulsion of the Orangol Mydrenar under the Mydrophe Companies and 1914 on 19 April 2014 as a Public Company Lended by Shares as per Despitosie of Incorporation No. 1 14922617

The Dompshy was formerly incuminated as a Provide Company on 2" havingher 2012" under the Mysichse Company at 15 extra-broitery General Maeting nething Netherland or 1944. The Company at 15 extra-broitery General Maeting nething 20 Matth 2044 reschool to convent entaining charge convents from a patient charpeny and exceptions from Company. Mad the Bare special resember vogether with entained Maetingly fine Company. Mad the Bare special resember vogether with entained Maetingly and Article of Association and Form II (attended in line of protection). However, upon the insistence of the Overtonials of Investment and Company. Admirestation (DICA), after the public company, was formed the DICA issues a little of the first incorrection to 114972617.

The reserved office of the Convert to located at No. 52 Room No. (1194), 11s Phon Manapanopola Complex (3), Parwalain Nas Street, Pasyndawny Township. Yangon Region. The Reputition from Chillyannya

The Economy have not been carrying on any business activities have අතුරුමන් බිය අතුරුවේදාදීම ((තුදුයුතු) which the following දිරුමාණුම් පැවැත්තිය ඇපි දිදුල් පිළිබුණුම්

- Busidess at International standard personulas & distribution
- E. Convener where and post service.
- 3 है।अस्तर्भक्त के प्रचाल अवस्थानिक अस्तर्भावन दे

Swimmery of significant accounting polities.

The principal accounting policies applied in the principal or of the ecompanying contest dates. Manufal assistances are set out bylde. These policies have been consistently applied to all the years presented, unless githerwise stelled.

A. Batts of preparation

The economicality conscioused financial statements of the Empt later times are possed on accordance with Meanhair Financial (Reporting Standards (MFRS)) and are passed of federationation convention.

B. Revenue recognition

Sales (Amortes the fair verse of the consideract) rederhed in receivable for the self of greds and rendering of pervises in the automaty coulds of the Charles Activities. Sales the presented, heliof danners is less receives and wiscounts and after eliminating sales outoing the Charles.

The Extruit \$456,599 of this as an opent or principal for each bignoscifur and in an appendix an analytiment the argument object on technical of the propriet are excluded from severice. The Grown recognized revenue when the arrower of technice and relation book on the relation moreover, it is producted that the collection of the resided following the research producted following and the tempt according are the specific collection for each of the tempt according are men as follows:

(a) නික්කණ යුදුවන – Electrowic goods මෙස් මාරකණ සංඉහසය

Revenue from states sales is recognised when the Group has delivered the parts to washing specified by its qualificate and the desponers have appeared the parts in accordance with the sales convent.

性 VENER FLOW RIVER OF CLAP PUBLIC TO BE NOT JIM TO MAIN TO SAFER SAFES

EVEN FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS Supercy - Minarian Rest (MMK)

2. Summary of significant accounting policies (continued)

Revenue relognition (continues);

(N) Reside-ing of service + Eugiptics services.

Rewinner from algestics services to modignised when the services are pendered. Where services are provided in stages, revenue is recognised using the percentage-in-removed method based on the econol service provided as a proportion of the total services to be performed.

(a) Rendeting of service - Engineering services

Feverine from angeneering services is recognised when the services size randown Where services are payabled in Magas, rawinial a recognised vising the purcentages of parabetion builded based of the adjust service broyided et a proportion of the tital way, as to be personned.

(d) Rendering of #evices - askauction #eviden

Rewallow from inspection servicus is insorphises when the goods inspected are Rehabled:

po Jarenes acomé

therest means a tecoghized when the interest is deposited into the bank.

(*) Distanção (resetta)

Divident incone is fassigneed which are right by easily particular established.

C, -Group ácsountity

io) Substolaries

by Edusoffishigh

Bublichtings are all enlines the which the Group has enline. The Group controls an entity when the Cours it exposed on, or has lightle to the ability returns from its insolvanient was the enlay may has the ability to offer interes returns through its power to proof the enlaying of the enlay. Subschede are had expected by the date on which control is trained by the Group. I key are decopsolitated many the past that explain the enlayer.

In preparing the consociation factorized electrons in the control in transposite to the property of the consociation of the control of the co

Non-controlling trigliests comprise the portion of a subsidiary's new results of prevations and us and assume, which is eliminated to the interests that are not owned directly of submerely by the equity howers of the Company. They are shown separately in the consolidated stabishiest of comprehensive montrol interests of the poems of the consolidated stabishiest of comprehensive theoline is allumined to the poems of the prevention of the poems of t

ID J REMANDIAL SIGN CHILATS

EVER FLOW RIVER GROUP PUBLIC COMPANY DAILTED AND ITS SUBSIDIARIES HOTES TO THE FINANCIAL STATEMENTS GERSON- WYSTOST CONSIGNACY

2 Summary of algerificant extendenting policies (continued):

ு நம்மிக்குள்ளத்தி (உண்ணின்)

th¹ Hestillaments

The strength of the property of the strength o

The consultation banefered he has provident of a succeipt of pleasure of his resident the harmon method and one of the second provident he harmon method and one milly medicals result by the Comp. The investment to the leasure the filles and the leasure the second and the leasure of the leasure the filles and the providing entry method in the decision of the leasured at the second and the leasured at the decision will be and the leasured at th

் மூர்க்கோ என்றிரத் முகுத்த அது கழிச்சுத்த கூர் மார்க்குர்.

|පත්ත්රිදන්ම කුපෙල්ර සිබ්වුවලට සහව විස්ත්වර්දේ සහග එමේරිරද්දේ (ඉස්ත්වු)කය අලුදුගතුන් ලේ ණ |වර්දාලයිය ස්ත්රියාවර්දේ අතර ලේදී ඉතිරි (graded exceptions) අදෙල්ලානේ (teledy a) මාස්ථ කර කර අත්දයේ අවත්ය ප්රතික්ෂයේ රජයේ

Of the receivabilist-by-Bestwellier death. De উঠি is সংস্কৃত্যুক্ত দি প্ৰশাসন্ধানত ৰাজিক প্ৰজান কৰিছিল। পিলিকেই দি শিৰ্ম দেখালোক বা শিক্ষ বৈচায় হৈ প্ৰস্কৃত্যুক্তাটোলে নাগিছে ক'বিন্ধ ক্ষায়ে ও বা দিন্দ মান্ত্ৰ টেকেইটোলৈ পাক্তিস্কান নামেনাভেইডেই কৰিছে বা শিক্ষ বিশ্বনাকৰ ও প্ৰথম নিৰ্দিশ্যক বল্ল সকলোই

The except of (a) the experience which formed the amount of any manicularity of the experience and the experience of the

Full Littlegaments

When a charille in the Broup a paratiship a least in a substituty repute in a least of above in a substituty, the substituty, the substituty in the substituty in the substituty in the substituty in the substitution of the subs

Any telephon expuly limites in the contry is remeasured at learn flux. The difference between the issummed around of the collection was said the idolo when cannot be loss and its take value is recognized in motel.

ID1 Franciscopies with their-controlling Entire Ob-

4c) Associated companioni

ൻട്രാവൽയ comparise are entities.dvar which this Group has ആണ്യക്കി ബിയറാല ബി not control, ഇലയാന്റെ അശവുമാനുട മു ച ക്ഷാൻൻൻറ്റെ റ്റർൺ ദാര to solving ഉളവാ ദ്വീ 20% ന്റെ come burinol exectoring ടുത

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND IT'S SUBSIDIARIES. NOTES TO THE FINANCIAL STATEMENTS CHROSEY - NAMEDON KYNIVANYKU

Summary of significant accounting policies (continued).

C Group ecoblighing (confineed).

investments in sesponated companies are accounted for in the conscillated financial statements with the equity matted of accounting tess in palarent losses if any.

(i) Amplications

investments in associated comparises and election of the assets given equity of an assets given equity inspiration as preasoned at the term value of the assets given equity inspiration of the design of resolutions included of assumption of the design of resolutions in the unquisition. Goodwill an assumed companies represents the assets of the cost of adquisition of the associated company over the Giologia share of the familiar of the intentifiable net associated of the associ

fili). Spurit mathrat of accounting

igners his equity method of according, that the elements are Initially feedgribed at case and accused traveather to heavy rise Charges entered the association prompanies. Perhapsishing profits or losses of the investee or profit or losses of the investee or profit or losses of the investee of the profits of the sample in the profits of the accepted or investigate from the profits of the carrying amount of the translationary of the carrying amount of the translationary. When the Course's entere of traveles of the carrying amount of the translationary. When the Course's entere of traveles of the profits in the pseudostal to the carrying amount of the translationary in the pseudostal company, the ismulp does not recognize 0 miles in the major of the entered of the second or coursely of the second or the second of the second or recognized to the profits of the Group recognized to the profits of the second of the profits of the group of the profits of the second of the

Unlessued gallet on transactions between the following that we associated companies and information to the eaten of the Group's gallets to the eaten of the Group's gallets to be eastpooled couplesties. Displayed to be associated couplesties the passenger of the associated transferate the populations profiles of associations are president where necessary to enter a consecretly with the experience and profiles analysis the Group

ing Cusassaus

Investments in associated transporter are derectionised when the Group was segments in the former associated sequences in the former associated conversely that Bright-should, the Lighthout beguly this job to reflect use at the years. The difference benyeen the conving amount of the retained between the convince is that, and on fair value and any profession on early dispose, is recognised in profit or loss.

EVER FLOW RIVER GROUP PUBLIC COMPANY JUNITED AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS CUITCHEY + Missimal Real (MMK)

2. Summary of significant ecounting posities (continued)

5 Property_i plant and equipment.

(a) Méssuement

g) Lond end halfdags

Land this hilldings are infielly recognished at their Freithold land a subsequently deried at the revealed and amount less accumulated impairment losses. Buildings and least-thin land are subsequently counted at the revealed amounts less accompliated designmentalists.

Languard huddings am revièue of little pendent professions yesters un a inential base and whenever their carrying amounts are leasy to differ materially their harmonic are leasy to differ materially their his revellent and several and accommoded desirement at the date of revellence, is eliminated against the prose ranging amount of the asset. The red amount is then received to the felsewat at south of the asset.

Ingresses in carrying amounts eterny from throughligh, including putterny incomesses in contently incomesses in contently incomesses in accommodated in equally, unless they reverse a revolutation decrease in the service asket previously, recognisted in prints or 1996, in this case, we recignisted in prints or 1996, who have the recognised in prints of the content of anyong amounts are recognised in other compositions in prints of the encount of any create material materials in the equally in respect of this passes and reduces his arreturn securiously the security. All other despects in carrying amounts are propriet in prints in these despects in carrying amounts are propriet in prints.

All Chief Browelly, trishi and alphibration

Alf-chiren news or property, plant each equipment and midelity recognises of coat and suggested from a section of personality and accumulated properties and accumulated important passes.

(A) Contenounts of times

The cost of an demice property, plant and equatively trivially theory is an exclusive its property takes and any area that a directly adminished to bringing the esset to the levelor and wordlifon responsibly for it to be causatise at approximating in the instance intended by management. Cost also includes buriously during all and any but water gamps or beautiful or qualifying easts flow hedges of property, along each epithematic that are transfer or approximation of property.

(ii) Discrectation

Fixehral rains is not depreciated. Depreciately on differ thems of property, maint and equipment is galogizary using the straight una premise by dilucate their depreciable amounts over train extended testing they as follows:

	Light Under
विक्रीचिक क्षेत्रम्भागम्॥५	©~10 (0±1\$
Furnetire & Riting.	5 ÷ 10 ysas
Соприсс & аксемента	ि रू ^५ 0 पू र श्
Machineries	5 → ግ ር ያተፈናቃ
Molor vehicles	ē ~*0 ģ÷ars
they shalo crapedly renewater	5 - 10.years

INTERVER FLIMA BLOOD RACHE SHIPLING SQUARRIES WAS AND AS SURPRESENCE.

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

Carrendy:- Myanmar Kyal (MMK):

Summary of significant accounting policies (continued).

D. Prignesty, paint and equipment (continued).

The residual values, exclusived useful thes and depression framed of property, part and exclination are renewed, and americal as highwattens, at each rejoining table. The effects of any revoken me responsed in profit or less tener the oftender size.

(c) SubsequeM expenditure

Estacqued expensions, relating to properly, start and estudent foot fee already been repograped is expend to the cartying arrount of the asset only when it is statisfied that future economic pensities essectioned with the firm we show to the entiry and me appet of the from agriful pressured without Althour retain and trainlessance expenses are procedured to profit at the firm.

(d) D'apparat

On dispose of an asim of properly, plant and equations, the ofference entered into engage process and as converg amount to recognise an profile tract within teller gains and losses. Any amount in covaluation reverse releast to that form is transferred to evaluate profile overly.

E Intermitate seasets

(a) Coodyd

LECTION IT AND ACQUARTED TO Expend In the same true of the expension of th

Gondwill has acquisitative of joint vertices and associated continues remaking the escase of the cost of the acquisition over the Group's state of the fair value of the language had seen acquired, Goodwill dat sessibility of Contracts and 1985, vertices a managed of the contract artistic of the Investments.

Earls and tosess on the disposal of subsidierss, forth vertices and essential continues in a feet the contribution of growthill revolving to the entire 200

(b) Appliance in the last definition of managements.

Acquired computer collars in increase and mitially calciblises at the Whith Michiges the purchase arrive (net of any mechanics and requires and product affectly all alliable costs of purchasing the essent of the indenses are Direct expenditures including employed costs, which entering a expenditure of extent the performance of composite softens beyond the spenditures and which ear he thinks in purchased, are edded to the original cost at the softenses. Costs associated with matrializing the composition entering are expensed of which increase includes the production.

Computer sophisms Hoentes are subjectively compared at real less accumulated americalitism and occumulated impollment tisses. These tisses are amenical to treit or loss transmit in manifold the making over their estimated useful lives of Ut years.

The amortimation period and symmetrically. Redired of cytishing assets, other than grandwith and cytishwell at least of each categor sitest date. The offerest of any revision are recognised at this of logs which the charges ares.

PERMANENTAL MEMANESTA

EVER FLOW ROVER GROUP PUBLIC COMPANY UNITED AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS

Currency - Myanman Keat (MMK)

2. Summary of eigroheant accounting policies (exptinued)

Investments to substitutes and associated companies.

investment in explainment at a accounted for at opai less accountilled. Imparment tosses to the Company's statement of healthal position.

Associates are all entires pain which the riverior has any illustrum influence tax not tax not, greatenly surpreparative a selectable of between 2000 and \$0% or the voting rights investments in escaptions of accounted for using the fourty trained of accounted for using the fourty trained of accounted the squary median of accounted the squary medians. The continue services the profession of the profit or loss of the myotion action to the profit or loss of the myotion action to the delay of security in the continue.

On dispose of each divestments, the difference between disposal peopeols and finitionaring amounts of the investments are recognitived to purit of less.

(i) http://ment.cli.ndn/intaracte/assets.

la i Gorgadi

Social Will recognised integrately, as an intengible exect to protocol for impriminant emphasily and whenever there is indication that the goody if may be expended.

For the purpose of meanment teating of goddwill goddwill is allected to seek of the හැගේර හැරදි ඉදාද අත්වල් පොස (*CGU*) දකුපකළට to belief) from synalges eneing hard frep pusagess supplimation.

An Argentinent තුරු හා සොරාුදුල්ගේ අවසර පුල pergring emount of a CRIU, අදර්ජනය එය ඉහරුමත් කාලන්ව වන අදර්ජනයක්ත් කාලයාව දර හම CRIU. The සඳහන්වෙන්වෙන්වෙන් ම CRIU is the anglige න්ට්ර්ය CRIUs Tell resources කළ කළට පත් value in sec

The later experiment likes of a QSU is advisated first to reduce the catering environ of growing allegated to the QSU should be a way as abler assets of the QSU should be then to one abler assets of the QSU should be ach asset in the QSU.

An important this on property is recognisted as an extension and x and reverse, in x relatives x and x

(b) श्रीवरण पेवि १९००वां, १९००वां, १९००वां, व्यवस्था कार्य प्रयासक्तालकं कार्य १९००वांकं कि के विशेषितिके अपि वर्षप्रदेशको १९००वांकं

අයගලාවීම සහමාදී, ආගලයෙනු, ලැබෙන් ඔබේ හැරල්ලානෙල් ස්වේ අවස්දිර්ණාවේ වා සාම්මේදියාවේ මාර සහමාදන්වේ දිරවලට එම තර රත්වේ දීව හාදුන්ගේව ශ්රීම්ප්රේච්ච් මින්ම ම යනු මිහුරෝහර අද්වාසයේ ගැලරුවෙන්ව වැඩි විශාන assola may එය (පහළාවෙන්

Fig. the purpose of introdument testing, the requirement amount (1 is, the higher of this to half the less cost to see and the value-in-use) is discriminant on an individual exceptional basis unless time assert discriminal discriminant and assert discriminal discriminant is descripted for the CGU in which the assert orderigs.

if the recoverable amount of the expertion (2001) is paymented to be less than becompany amount the cathyring emitted of the payor for CCGU; by reclined to be recoverable simplicit.

THE EVER FLOW A VER CHOLD FUBLIC CONTINUE HAVE A MIC ITS SLEED MEET.

EVER FLOW RIVER ORDUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

Contestey - Myanmar Ryst (MMK)

2. Summary of significant accounting policies (cantinged)

G (mgairmed) औं क्षेत्र-विमानक्ष्म अध्यक्षेत्र (क्ष्मप्राधकक्ष)

The difference between the carrying arrows and recoverable amount in temperated by an impairment has in pitalit or loss, where you asset it connect at revealing arround in which cesse, but in apparate these is treated as a reverse position of the property of the property. Show any example for the treatment of the property, show any example for the treatment of the property.

An impournment that turner passet officer from gopowill as reversed it and any it there has been achainge in the estimature about to determine the aspects recoverable attable, allow the test encounter it they was exceptioned. The Carrying amount of this passet attracted to its terrain recoverable amount, provided that this employed note not properly in course that would have peen determined (ner of any accordinated amortisation or depreciation) had no procurrent tops took recognized to the accordinated amortisation or depreciation) had no procurrent tops took recognized to the accordinated in passet years.

A reversal of impulpment loss for all asset other man goddwin is recognized in modifier asse, ursees the easet is commed at hevelved amount. In which easet, such reversal is finally as a reversality in asset, such reversal is finally as a reversality in a repense of repense of reversal in the same reversality was previously reorgalized as an expense a reversal of that throughten as a recognized or that the process of the same as a reversal or that the process of the same as a reversal or that the process of the same as a reversal or the same as a reversal or that the process of the same as a reversal or the same a

H Financial assets

Jan Classification

The Group cases we its financial assets in the following distribution in the load assets at the value stronger profit or force, park and representation, heap-tre-matignly and available for-site managed aspects. The classification (descends on the purpose for which me assets were acqueent Management determines the plassification of its financial association and recognition and in the case of assets classified as minit-to-matignly, the equipment tile-case gratiants at each passified as minit-to-matignly, the equipment tile-case gratiants at each passified as minit-to-matignly.

(f) Filtramont execute at this value tryough profit or tose

This beliegary has two soft-configured (manages assets held for hearing, and those designated at feet value injuries) profit to force at firefollogy in figures estate the pagentage of the profit of the assets the profit of the and the strong of the profit of the and the profit of t

(iii) Lodins ánd řecepablise

towns and accessables are non-derivative trained assets with First at determinable payments that are not quoted in an astroc fractal They are seemed as burneral assets, except for these expectible to be reserved (see passes) as expected to an expected (see passes) (see passe

IN PINANCIAL STATEMENTS

EVER FLOW RIVER GROUP PUBLIC COMPANY <u>UMITED AND ITS SUBSIDIARIES</u> NOTES TO THE FINANCIAL STATEMENTS Currency—Milerrency at (MANO

Summary of significant accounting policies (continued).

н. Ріпансіві авежа (солыныеф).

(iii) HaRHO-manity (Majorial ageois

Held-In-malling, 'mangin: exacts are non-carporative financia: essets with fixed or externancia payments and fixed makinities that the Group's management has she positive fixed payment and shiftly to hold to mahinity. If this Group were to sall other than an integrated administrative management of tell-to-mahinity thereous stacks, the whole takeputy would be configured and fedgestified as shelded-for-eate. They are presented as non-carriers, except for those planting within 12 market after the resonance about which are planted as strongerations.

THE MANAGEMENT PROPERTY ASSESSED.

ম্বান্ত্রীক স্থান্ত্রান (inancian assert দাত ব্যান্ত্রিকাল্যাক্ষের জন্ম আৰু মধ্যদার্থনিক ক্ষিত্র করিছে। কর্মান্তর ক্ষান্তর করা cassided in any of one other cassignate. They are presented as now-salary in asserts unless this overality of main, the or interdephinent intends to despet pi the essets with a 12 organic pile reducilly date.

Beerstelling and deservation.

Regular was partifished sind sales of financial askess are feedinities on thate gate— The rean on which the Charle committee to purchase at tall the easily

Financial assets are determinated when the rights to means seet these from the financial assets make expect or have been participed and the Group has been for the been participed and the Group has been select statistical and the complete statistical and the seed and the seed and definitely, payment the complete armong all the sub-processes in posture in and the time. Any endum pleasurely recognised in over completenesses income reading to the passes in recipied in the participant.

That is receivable, that we seemed and by hards and other financial institutions with recourse to the Group are not derectionseed with the revolute period has expressed and the receivables have major fully transferred. The copyright with any copyright is the processor to the copyright as a receivable of the copyright and the copyright as a receivable of the copyright and the cop

frame sussem within 43)

Francie addes me irelally recognised at law value para transaction costs except for literancia aspets at fair value triologic profit or jodg. When air recognised at last write. Transaction rouse hy firerally addess at fair value stratigh profit or loss one recognised, armediates as expenses

(d) Substitution highweighter)

Multiple-provide financial exects and financial exects at the years birough privil or easy and project entry the substance of the substance of the substance of an embrushed at another treatment the effective matters matters.

Chartiges in the fair visible of francial espects of tell Yalus introught plot at less including the effects of extremely translation, interest and affidences are recognissed in profit or less when the chartest area.

20] BYEN (LICHARYER CHESTA PLONET COMPANY WHITE PLAYER 作用作品 医医外内三角

EVER FLOW GIVER GROUP PLASTIC COMPANY LIMITED AND ITS SUBSIQUARIES WOTES TO THE FINANCIAL STATEMENTS Correct - Magnitish Kashalima)

2. Summary of significant accounting policies (continued)

Financial assers (continued).

Interest and shadord intrime or invaluable to sale trained about the biograph describes of applicable for sale between the correct the interest of applicable for sale between the correct the interest of the securities are applicable for sale between the correct trainstream differences on the amendment of the securities and their changes; the content trainstream differences are recognised of profit or base and the collectioning as recognised or other configurations in the recognised or other configurations in the fair values of an affective for each coupling securities (i.e., non-memorially lights), are (exagnesed in other comprehensive incomes and accompanies and accompanies and accompanies and accompanies and accompanies and accompanies. (i.e., non-memorially lights), are (exagnesed in other comprehensive incomes and accompanies and accompanies and accompanies. (i.e., non-memorially lights), are (exagnesed in other comprehensive incomes and accompanies and accompanies.)

(а) инрадляет

The Group, additions of the proporting date whether there is edge the extension of dense that a liberthial date, on a group of first car asset is imported and managing so the dense was for programment when such evidence exists

U) Loans and inceptables/Held-to-mentally improval essents

Signalicant Phances) differentias til the dieden, propertion franchische dietar will serier bankruckey and default er algodisant delar in payments die objective wildesse that these brances aspets are impored.

The carrying tempore of interestables is reduced involving the use of an experiment activities associant which is calciumled as the difference particular anything employing anything process which the process which which the association of the process rate when the aspect because anything alternative and the antique of appears the annual forces are anything aspects and appears the same and later as realities are an annual and appears the same and later as realities are as

The impelitment angle and facilities through partition in a street point period when the amount of imperions it is a present and the related contense can be objectedly and some the company amount of the asset proviously angulars in the search of the patent and the row onlying amount does not present the search had no imperiment been partitled in over periods.

10 Available having Rendered assets

in additions (is, strought section systems of impositment described in Male H (i) is significantly prolonged decision with a lab place of an equity security bejoin 45 casts is considered as an indicator that the extension for self-translat asset is imperior

If there is objective evidence of implanment the crimitative loss may be missingneed it gives comprehensive alloans is reclessived to the comprehensive alloans is reclessived to the profit of the emphasized as the emphasized in profit in the emphasized as the emphasized in profit in the emphasized reprivation and their of their privilegal reprivation and therefore the profit is a say limitation loss on that first each essent performance recordinated as expenses for an inquity section, are not reversed through profit or the output entire of the profit in profit in the profit in the performance of the profit of the output entire of the performance of the profit of the output entire of the performance of the p

21 (FINANCIÁS STATEAENTS

EVER FLOW RIVER GROUP PURLIC COMPANYLIMITED AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS Curreny—Majorina Kyak (MMK)

2. Sumpary of significant accounting policies (communed)

H Emarcial assets (confinied).

(f) Officialing of Hydropid instruments

Finance di sessits and estrates are since tandane hal amount reported in the subminimal of financial position which there is a legably entire street and some fine submit is an intention for sealer on the stat bable on release the sured and some fine submits the submits

Treste receivables

Trans recitive bette and recognised. All all at last value and subsequently measured or exponent actions of the state of the subsequently measured and the state of the subsequently.

A fracts and putter payables

Trade and other physiology represent tabilities for gueda and services crowled to the Group piles to the aid of warest year which are higher. They are classified at number liabilities in payment is due within min year or test for in the number operating shift of pythness is longer. Otherwise, they are presignful as hones, which tabilities.

Trade and other payables are allowly recognised of the vilkue, and subsequently comed at sometimes used controlled to stack the stack of mother method.

K Leases

The Group leuses office premises, fooligies, matter vehicles and wurdbluses white কুলুকুলাৰু ৰক্ষাত্ৰ দিলো শ্ৰীক্ষাৰ, মুন্তান্ত্ৰ-ক্ষাৰ (-০ গ্ৰাম-শ্ৰীক্ষাৰ garties

Lisesest where substancedly all rises and rewards incidental to conversable are retained by the less rational disaptition as exercising leases. Payments made under tipe siling was on the of any most files received from the lease and intelligitised in profil or kies on a stillight line bases given has permit of the wasty.

Income todas

Current inspires කුත (gr කාමතාර and prior periors හා පොහලරිප්සේ ඇ line ක්රියාව් දෙදපදිගල් following paid to the paid to the recognized floor the law sulliphabes. using the lay recessions (gy have that Newtholes) using the lay recessions (gy have that Newtholes) and spire that the lay recessions and the lay are the lay the l

Deletined widoms hav is macignated its all real-polarly differences and its between \$18 19% began of association of the habituals will be taken the product of the habituals and between the product of t

A descript process tax likibility of levignised on temporary differences briding on the hyperments in subsidering, descripted controlled controlled from the temporary difference and the group is able to control the temporary difference and the groups may the temporary difference and the process of the temporary difference and the tem

A défanted income fait assoil et estognised to the distant fait, it is publishe that fullular taxable pools will be evaluate against which the deductible for oursely differences and tax haves pay be utilise.

\$3 (SVER FLOW) TO STOLE PUBLIC CONTAINING LIMITED WAS ITS GLASSION AND A

EVER FLOW RAVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS

Curtoracy - Afraction Kilef (MMK)

2. Summary of eightfocurt eccounting policies (continued)

Indoor a large (confetation).

Deferred accome tax is increased.

- (,) এই টাৰ ঠম rates itself are expected to expert when the re-provide excited meaning text কংগ্ৰহ ভু সংখ্যালয়ে ট্ৰা কেই একমানতে বিষয়েন্দ্ৰ জং Reptitly to sedded, based on law refer and text ভাষত টক্ষি have been encoded as subsectively experiencing in the reporting rate; and
- (ii) based on this tax consequence that will fellow from the attained in which the Groupexpects, at the respecting date, to recover or eather the contribute amounts of its assets and liabilities except for investment proporties. Investment property measures or har taken is presumed to be fittingward entirely havingh salar.

Durgert and delegred income leaves are tempers as income or women in width of kide... දාහුදුරැල්ස වල දැනෙසු Ingl වන සහ ඉස්සෙ from a දාරකානය පළමුවල් නොගත හැම ප්රදේශයට මේ සහ සු අදහසුවලට directly in දනුවේද Delegray, hav සනවල from a business combination is adjusted against production

M Provisions

Provisions for warranty; (Ethnos and volunte discounts, restructuring room and legal planes are repopulated when the Group has a present legal or cartistuative (b) gistion as a regulit of gast events, it is more than foot that an outflow of resolution will be more than been mistary assumates. Restructuring providing corrected to satisfy in the corrected termination parallel and entirely assumates. Restructive providing corrected to a second termination parallel and entirely assumation payments. Provisions are in a second termination of the provisions are entirely as the provisions are entirely that the provision are entirely that the

The Group recognizes the equipment withey to impair or leptage products out under terminary, in rejurcia and in provide volume assessmits to businesses out the reporting data. This provide is quievaled based on instances with minimum.

Other provisions are massified at the present halles of the expectations expected to be equivalent to seeing the expectation of the expectation of the company of the present of the company of the present of the first present of the
Changes of the estimated limiting of amount of the expenditure or descript rate are recognised in social arrives when the sharings when

N. Employee compensation

Emptoyes barrelita are recognisad as an inspense unless the oral qualifies to be captalized as an essat.

() — Şиал-Іери саррематей автегрев

Emptypes a plicements to control eaver are recognised when their adding to employees A provision is respect to the estimated analytic for annual least up a respect to the responding date.

EN PARKSAN STATERENTS

EVER FLÓW MIVER GROUP PLOUIG COMPANY LIMITED AND ITS SUBSIDIARIES ROTES TO THE FINANCIAL STATENSINTS CARREST - MISN'SS KYMIMMA)

2. Summary of elignificant accounting policies (continued)

B Currency translation

(4) Purcellenal and pleasalation bureasy

If with any inferior in the Transplan statements of each ensity at the Croup are measured each of the distancy of the primary president, environment or which the entity operates of the distancy of the Transpland entitle several and president in Myanmar Kyat, when a majoristancy community of the Company

(II) The particle and twenter

Tisassessions in a cumulary count if an the full countries conservy (fisalign currency) are topically min the functional currency using one exchange rates at the dates of the factor of the sections. Currency exchange rates at the dates of the framework min (Currency exclaims) from the contribution of such frameworks and (collisions) as the resource date are successive, a profit of the currency date are successive, in the carecteristic financial apationers, containly standard divisions apationers, containly standard divisions apationers, containly standard divisions and materials and filter an energy filter and the currency standard divisions and containly standard and the containers are standard or profit of the group operations, are passignised in pive comprehensive income and excumulated in the currency franchism reserve.

When a tortion operation is reposed \$101 any toer folloting part of the net investment of the properties above at the accumulated containing the properties above at the accumulated containing the properties at the part of the gast or loss on disposal.

Foreign explange gains and losses (hit relies to berognigs fire bedselved in the lipcoine statement with "Rabnos cast", All other foreign explange gains and itssee tripecaling profit or loss are presented at the matrix abdement within "chart gains airlineses".

Non-increasion, Aprils magazines of the users in foreign continuous and finitefaled using the exponency rates at the date when the fide values are determined.

(द) ी कार्यक्षिणिक के किलाह सम्बद्ध ग्रामकांम श्रीवणकांक

The results and Previous possion of his the Group chairs (mine of what) has the corresponding hyperintenessing economy and lower of uncounts corresponding economy and the presentation corresponding to the presentation corresponds to the presentation of the presentation

- ह्या क्रिकेट कर्म सिहीर-पिर्ड केट Sanslated के माई ट्रिकेन्स अंदिन पर क्लिक के पिर्ट क्लिक क्रिकेन्स
- (ii) named and expenses are backfilled average exclassing rates (Miess the exercise is not a reasonable approximation of the pumplants offers of the pulse (revealing on the processor) dates, in which seek retime and expenses are represent using the expression of the dates of the transactions of one
- All eff reactivity currency translation differences and recognized in extremation of the purely plants of resemble and security the first outlier of profession of partial plants of the entitle garden of partial disposal of partial disposal of partial disposal of the entity garden resemble or partial disposal.

ELI EYEK PLOW ROUTI GROUF PORLE POWPANI LIKITED AKKITÓ SUMÁDARIÉR

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS Computer - Misserier Kyal (MMK)

2. Summary of significant accounting policies (continued)

Correccy translation (configural)

Glocdwill and feir value acjustments arising on the acquisition of firming operations are tracked as appearant liabilities of the foreign operations and translated at the closing rates at the republic date.

P. Cash and cash aquivalents.

For the purpose of presentation in the consolidated attracted, if cash flave, cash and cash equivelents inducte cash on hand the deposits with financial institutions which we subject to an if significant risk of change. It which

asinchmenni di

ifyenimies compress inventance for reside and supplies to be considered in the remaining of nervices and net realizable value. Cost is determined using the first-in; first-and matters feet healtzable value in the estimated stilling price in the private galling price in the private galling experient.

В Внага сариа)

Circlinary offeres are charational as equity, tropemental costs directly attended to the happence of new endingery states all deducted against the where capital exchant

S Dividends to the Company's bisreholders

Divinience to the Confidences misrefulders are recognised When the dividende are approved to payment, _ ;

AN FINANCIAL TRATEMENTA

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS Currency - Missense Kest (MMC)

3 Significant accounting judgments and estimates

The preparation of the Company's financial statements in conformity with Modulifor Financial Reporting Standards (MERSA) requires Monagement to make programments, estimates and satisfactory in that effect the application of the Group's appropriate profites and the reported arrays of revenues, expenses, assolic and liabilities require sessits may at the form these resignates. Especially assumptions and judgements are homeosticities and are transitional theoretical expenses and other tractors, including remodalities of fulfule events that expenses are positive assumptions and content to the programment of fulfule events that expenses are positive assumptions are positive and content to the programment of the

(a) Judgemänis mone in applying excounting politics

The releasing are the judgements make by Management in the process of applying the operating specialistic process of applying the operating specialistic process are the efforcing process of the efforcing process of the first process of the efforcing process of the first process of the efforcing
माञ्च्यमाराज्यो को प्रारंकुभक्ते। विश्वली अधि संभाविकात्राक्षा

The carrying values of property, plant, and equipment are reviewed for impairment which were we indicessors of encourage). As all 30 September 2019, there is no indicessors of encourage indices of September 2019, there is no indicessors of mpairment with the damping indice of the Group's class and equipment were MMM, \$24,765,450.

In westviewit of coordinate

The carrying values of goodstill are leadered for physicism when sheet she magallans of proparated. As at 30 Sections is the last of adhesion of impallment and the benying value of the (Strop's gooden) was MAM VA,142,889.

to Key sources of estimation Uncorramity-

The very essure tones conserving the future and other key scenaria of pathochics broadland is the relation of the help is the sale of the various of scenaria possible. The help is suppressed the control of scenaria of species and help with the relations well are displayed them.

LIBERT WAS OF PRODUCTY PROPERTY OF ARTHURS

The cred of property, traint and equipment for the Company of any the Crutic's operations is depreciated on a supplied line basis over the useful lines of the property, plant and equipment. Management entimates the useful lines of these property plant and experiment to the first property of the industry of the within 5 to 10 years. These are common this expectations appared in the industry Changes of the expected bytes of texton occidences of the expected lines and the texton occidences when of these access of the expectations, trained depreciation changes of the expectations, trained depreciation changes of the Capital trainerty point and environmentals as decreased to Monage.

bruggered of can-freezed assets.

The Group and the Coronary assess thicking there are only interposed of involvment for all hon-timer can essets at each reporting thata. Now instruct a sector are tested for incomment when project of the data the time the interpolation may not be recoverate. When value in past calculations are independent, independent into a settings the asported follow cash liber incoming on the esset or cash-generating and area capose of equable tile cash in order to cash-generating and area capose of equable tile cash in order to cash-generating and area cash form.

TEN EVER SUCKLERIAL A GROWN PARISE CONTAIN LAURED AND THE TURSHDURING

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBBIDIARIES.

NOTES TO THE FINANCIAL STATEMENTS Company + Mysantal Kyal (MMK)

3. Significant accounting judgments and estimates (continued)

(b) Key-sourced of estimation (incompling) (conflicted)

(Automore) of loans and municipalities

The Group and the Company edees at each which of the extrement of financial position whether they a any physical existence that a financial essent is important for deforming whether there is objective evidence of important, the company considers factors such as the probability of inservormy or significant financial deficulties of the debith and object of important the significant dulay or payments. Where there is objective, evidence of important the amount each lining of higher cash flows are estimated based on historical local experience for essets with similar production than the cash flows are the controlled in the controlled and the cash flows are the cash flows and the cash flows and the cash flows are the cash flows and the cash flows at the cash of the controlled in the cash product of the cash flows at the cash of the cash product of the cash pro

huzame taxes

Significant ludgement and assumptions and involved in describing the Company's provision for present laxes. The Grove and the Company recognise inhibition for exercise the latest based on eatherts of whether additional laxes will be due. Where the first teriodocome of these matters is different from the empires that work involves in morning to and deferred lax provisions in the year in which such different such termination is free. The company amount of the Group's income by payable of the date of the attribution of the company position in MMK 279-279-316.

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ever flow river group public company limited and its subsigiaries

NOTES TO THE FINANCIAL STATEMENTS

Committy - Meant at Keat (NMK)

4 Financial risk management

a i filmenetal resk factors.

The Group's activides expass it to heavist risk (including traversy hat, interest tale talk and taking risk (including traversy) hat interest tale talk and taking risk and taking risk (in taking) aspects from the Group's description of the Group's francial markets on the Group's francial markets of the Group's francial markets on the Group's francial markets on the Group's franci

Managaman regularly manage the transcal কৰে কি গাইপথকো milities in the Gleich. উপৰোচন কি ক্ৰুত্ব samplies, of the financial shughuje and the current-operating of philyholal entities in the Large, no heaging schylass are undertaken by Managamant.

let Maket 18:1

Clavetov řísk

Depency life alless with a statist in the Scorp when bursactors pro confirmation in Congressions and we change in the Systems of the Milks we impact the operating results of marking onlines in the Group individual proof writtens countries only the confirmation individual proof writtens countries only only the entry to proof out the Group individual proof writtens countries in the Group individual proof writtens countries in the Group individual proof writtens countries individual proof of the Group individual p

Cash to a and fall your interest rule you.

Cosh flow interest rate that is the rook that the future each flows of a find-upolfind-union with facturate becomes of coloring of market offerest rates. For valueinterest rate risk is the text that the for value-at a financial resources will feel unto the to the such friends interest lates.

Except for back describe which carry interest at prevaling market interest rates, the Group has no every agrificant interest because as tabilities. The receipt interest income is not equilibrate. It is being assets at tabilities that the Group's expression to cash flow interest table the being the and not sensitivity enemate a performant.

(b) Crpettek

Check ask miles to the cold had some terporty will defend up its conventibil coldination required to the Circular proper classes of the Circular proper classes of the Circular property are only the Circular property and coldinate terral property and received the coldinate of the Circular property and seeing and the large trade of the coldinate
Dread exposure to an individual counterparty stressipted by type finds that are appreciably the exposure to the price of the are appreciably to the exposure are the price of the exposure of the counterparty of the patient and or all exposure and or of the counterparty to the exposure of the animal of the counterparty that the exposure in the animal of the counterparty of the patient of the counterparty of the counterp

Assine Green and the Company do notified and collected. On maximum exposure to end it তেওঁ for each sizes है। financial instruments is the complete prompted of literature of feethall প্ৰস্তুয়ালয়ন (response) on the Satienskif of দ্বিধান্ত হৈ কিয়েছিল।

25. ይህደና (LIMY PIVER (ጅርርህም ሚኒስኤር) ርዕያዘውላት ሃ አነስባዊድ ላለው ከፋ ጀህብና ውለጥፎች

EVER FLOW RIVER GROLIP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES. NOTES YOUTHS PHIANCIAL STATEMENTS Clarency— Mysimmer Kyst (MYK).

4 Рідерсізі пек талецеговий

(b) Credit 65% intrimuted:

file Finalitations are the submitted post due nor impered

Rank Republication and receive place that population are interrupted with teachs with teachs with teach second cuality counterparties. Trads receivables that are notifier pass due not innerned are substantially dominations with a good calledian later under with the Grance and Conference.

(ii) Firmingal assets that are past the entitle ungained

There is no other class of financial assols that a past due and/or mysland except for trade recovables:

This age analysis of maggingoles/ables past due but not incorred is as follows:

	30 Sabralapet 5013	31 ∦⇒ en 2019
Past due <3 months	992,242,480	364,717, 6 77
Passidue 3 to Strythile	29_132,426	ಕಂದಿ ಗಿಡಿತಿ,ಕಾಣಿ
East due over 2 menths	168,108,856	<u> マグロ 617,185</u>
	1,2(19,433,762	T £41, 785,495

(a) Aquinty ask

Fruitent inquirity risk management intriledes maintening sofficient cash and natice(State teautities, the availability of funding through an edequate afficient of contrillied credit facilities and the action to riche our market positions at a smart nation. At the republing days, besalts that by the Group for managing equality risk includes east and short-term deposits as automated in Note 17.

Margestrophy recursors religious seebers in the Equiples Septem of the Except on the basis in expensed basis from the sale with the Group's Sequipment in an appropriately involves projecting cash risks in major committees, considering the level of liquid seather recommends to major the sale recommends to the level of liquid seather recommends to major the sale recommends.

The table colonic analysis of melicenvisions fittering is likelihous of the Group into nession making groupings based on the remaining period from the capability data. One computes perioded or the table are the subliciously undertained the line of the capability without the fittering and the fittering and the without the fittering within 12 marks against the line of the counting is not against in

	ns4) eest/ 	Sources 1 and 2 years	ञ्चेष्ठणस्थाः ⊋चार्याः हे एक्टाइ	\$,755 (2 () Ael
At 30 September 2015 Trade and other payables	1.405,107,880	-	_	
AL\$9 March 2015 Trade and ciner Geyables	1 489 555 174	_		

经付款收益的 电流线电极设计器

EYER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES.

NOTES TO THE FINANCIAL STATEMENTS

Currency—Myanmer Kyet (MMK)

4 Finaucial risk management (continued)

igh Califold jase

The Group's pulgetives when menaging capillal are to calleguard the Group's audity to continue as a going concern and to maintain as optimal capital structure so as to maximise shapetilder value in side to maintain of released or optimal capital structure the Group may adjust the amount of disclored payment, return capital to shareted the Group ships amount of disclored payment, return capital to shareted the structure of call passes in telling become lines.

Monagement monetors capital based on a gearing rollo. The gearing ratiotic calculated as that durit divided by කිරුම් ප්රතිම Net අමත් 18 කිරුවැන්නේ සහ ප්රතාශවයේ පුරාය (පත්ස නිසා ප්රතිම physiology (see) පෙන්දි අසුව පුරා) සඳවාදන්න (ය. Tele) පොත්ත හි එම පුරුමුණු සහ පිටින් පතුවේද physinal debt.

	30 Suptember 2019	31 March (419
jest-olaji	1,597,659,584	2:785,979.314
TOTAL Equity	16,035,180,827	B.193,350 439
Foto spollal	17,632,840;783	10.9/9 328744
Depto moto		25*4

The grant parks of the Group was decreased from 25% to 9% in the financial period and Suplember 2019

(c) For volum massimum on

The tarrying empiris of the Griup's financial assets and imbilities and externed to approximate their fav yables due to their short majurates.

\$16Αև։Հնմեֆ նեն ային ագրութ «Angway բացան բանչեր թարդի (NO լերգչեց) կա

Notice of the property

쁰	FINANÇIAL STATEMENTS	atheir Markey
EVER FLOW PIVER GROUP OF	HOTESTO DIE FRIANCIAL ST	Interest - Mareness Kyar, MANK

इ क्षिकाम्ब्र, क्षांचार बचाव पर्यात्कालार							
	Office ≉qb//mer#	≠picatrunt & Pittings	Computers.	Athin Selije	ક્લોઓ(ટ્લોફ્	Lospetrati Version Provision	<u>1</u> 3,
34 September 2018 Cost							
Chammers of findential period	82,829,886	41,700,614	#3.860,513	244,572,653	942,875,548	58,903,524	158,878,987
निकासका क्रमामाच्य देशास्त्राक्षण क्रमान्त्र	910,493	321,328	520.812	2769,431	500,000,0	1,193,221	4,577,188
Assumption of a subsemany	•	•	1	٠	•		,
Addition	8,634,72T	982,000	4,725,42	187,847,789	١	71,020,836	223,180,752
White off Orspress	(400,000)	•	•	(45,841,521)	٠	١,	(46,698,521)
Estativanda parad	\$6,219,500	d2,973,940	39,206.848	338 838,37\$	134,386,143	133,117,589	\$34.736,086
ት የተመሰነት መምር ነው የመጀመሪያ							
Singulating of enterestal period	25,408,233	11,444,527	16,125,410	52,827,529	46,548,722	-80,805,880	143,280,513
Foreign to mercy hardslaten afficiences	290,130	147,824	137,220	7471,284	642,090	285,504	1,948,452
Dayseauce shere	8,218,358	3,462,309	4,065,852	19,387,487	13,347,830	2,819,647	54,392,284
Wolg of Universal	(00,000)	1	1	24,563,294)	+		(24,678,294)
Epitor (respinse) period	33,905,759	15,014,360	22, \$28,482	51.022.702	60,835.642	37,042,010	209,962,555
Wed of financial period	62,312,747	27, 858, 53d	66,878,384	287,810,669	73,746.491	108:075.570	624 783,431

EVER PLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO INE MEASIGNE STATEMENTS CLUMCH — Myanings Kyst (MAAK)

c - Property, plant and equipment (convinted)							
	STATE OF THE STATE	के ज् याराचा प्र इंड्राप्ताओ	Lamputar & Approvents	Mater ethicles	Marchingress	Losenhari Krápáfy renchalon	Frv.3
7014							
1001			٠			,	
Begindlyg til filmfrank 1800.	110,457,47	10.17.18 10.17.18	e) •03-303	20年1年15日	91,064,083	\$4.400.730	512,554,619
Forethy currency tradechorn a flavores	14 343,813	5262.144	200 SEE	P5,825,478	22,391,553	16/283/79	95)9'98'96'96
Academy of a probability	E16 515 2	1250 342	五十八十八十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十	•	ı	‡	10,670,298
Additions	24,564,203	5,751,571	我教育	24,275,693	19,058,352	1	104,554,401
White off Charles	(27 134 658)	44,736,239	16(15) AT 1 T.	(6746 (180°/2))	ŀ	1	(Po.825,450)
End of Imarconity or	65,853,885	23, 200, esta	03,480.515.	344,672,632	132,815,738	56,958,524	3,510, B7.6,046.7
a court de transferie							
BESTORING OF BRIDGISH PRINCIPLE	250 Jan 4	2 533,624	3,831,280	13 987 373	129,563 1	4,559,074	3,1-1,600
स्वाक्ष्यंत द्यान्दावर् द्वाचाक्षरका प्रतिषाद्रगतक	5,750,943	2,000,000	PROFESSOR.	11489745	11,477,557	4,625,339	400 min 14
Depression chare	14 361 843	\$ 470 854	9,797,287	35,682,311	23,504,745	11,551,428	18,489,236
Water of Oils spoed	(2.697,312)	1872 548	(682,435)	(A.029,640)	1.		19,621,771)
From Collegences year	25 408 273	14,444,627	18,135,410	62,627,523	46 548 922	20.834.959	773,298(\$13
Mar Dook verse Feet of stormals value	53.463.548	82.556.082	67,838,109	187, 885, 118	85 188,875	599 /90/582	471,586 454
	1	100 100		- 1			

12) (Purer Prese Braid Federic Court Allers Andrés Aldres

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO THE FRANCIAL STATEMENTS Curercy — Mysiwnar Kyst (MWK)

idangible eseets		
	30 September 2019	31 March 2019
Sonipositism		
Goddwill	28,192,689	28 192 899
्रि ट्याइ∪ोट अर्धीक्षनाम	4.870,664	5,195,375
	30,063,353	30,388.(94
B) Goodwill		
	30 September 2019	31 March 2016
Coaf		
Beginning of forestold period	25,192,669	25,192,69
Currency (tenslation of ferences	•	
Sedifferiou of a procession.	-	
Additions		
End of financial perced	25,192,689	25, 192 68
Аффилијајво (првитрал)		
βकाµतामान्य को भीव्याप्योशी कुलाल्यो	_	
inbanizates duralité	<u></u>	
Fod of liminal all percet		
Ner bock value	75,192,689	25,197,589
pt Computer applicate		
	30 September 2019	\$1 Marcay 201.
Dost		
Beginning of through period	5,494 2 9	02716 2
Employ Innation differences.	_	ም ተህ, ¢ 0
रुष्याञ्चाला यो बन्धारेश्योक्षर	_	
ក្នុងនាមហា		
End of Francial period	\$,4k4,215	≠ 401 \range
Accumulated apportsolled		
មិនដ្ឋារជ្រាក្ន ហ៊ី ព្រែកល្មខាន់ កូនៅនហ៊ុ	1.298,84¢	375,63
Colonia la la Colonia de la Co	-	210,59
Chitelot heleleges differences	324,711	849,42
Whomegrou dustice Civiland herarcos diversions		
	1.023,555	1,278.84

43.1 PINANCIAL STATEMENTS

14 LEVLY DICHY RIVER GROTE FARTIC CONTRANT LIMITED AND ITS SUBSICIABLES

	81 March 2018		1,696,650,000	I	155,653,993	1,255.455.000	3,258,806,943
	3th Suptember 2019		3,274,500,343	1	1	7,238,165,000	6,507.873,943
f Investment or solveschartos		Unquated equity shares, at bost	posed persety to Calculate	Appailable of sesionide during the period	Tajustjan aftym, three stempers, in the security	Anchores kepital sociological into sydnitheries duents the financial tembs	End of themsels perfor

The Graup healthe iplicywng sulfstrianes as at 30 Soptomber 2019 and 31 March 2014 Jespa Quytly.

	7,000	State of	Fragographics of qualetize yet and pro-	stated physics	Perpetion of ordinary shares	Indry shores
Name	Printipal activities	שיייש	orocity nearest regiment		New APPL	west by the Glund
			3D Suppleynber	अ। लहत्वी	30 September	21 Wenth
			640£	\$ 2 2	F-12	20,19
Cast Shipping Agercy	Acting as an agent for Hyundau	- Income	400 000	100 1100	405.00%	430 E
Service Language (OSA)	Metchani Markiy Shipping Jara					2000
-	Providing the My through services					
ELF. F. G. Line, Axpress	to total logistics peckage including	Line and	440 80%	100 000	100 00%	100 0035
Services Complete (Chilles)	mand sees are said warehouse	id Laure (lat		#c/rl		
	Service.					
Musicinal Acting The Warth	Proyecting health forward services	Muschan	400 MIT	105,640%	260 HER	APPLICATION OF THE PARTY OF THE
Logishop Lotaled (MRTN)	Pepecially for an cargo					
NRTW NEW July 10 to 1	Providing gentlents, shouls and			;		
Paperior Co. Lm. (WRTW)	Bags Arspresition services respectative	Myanmar	100.00%	19:35. 35:45.	\$00°00\$	400,004
(military)	for separate Buyer bhanza					

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EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES	STATES TO THE PRESENCE. S	Currency - Mysrums Cyst (MMR
5	Έ	Š

ि फिक्स-फिल्मिरीत बर्धारकायीत्वापक (दर्जनाक्षिपक्रि)	unes (confinued)					
1 E E	Process spokes	Country of procession	Proporten akasalirkiy Steres ortecky Pela by Dra Peram	क्रिवाधीक्षेत्र) शविष्यु प्रश्न एक्ष्मेल	Proportion of professional in the Section of the Se	of originally the Group
			10 September 30	SPOS.	30 Septemiser 2018	10 Mary 16.
Multipeck Engaissory Servoss-Umitsa (MISs)	Proudhip signt ±erng services for togistics secure such as installation for earnierd at heatgaig in startaines. Usfulling trupkey one tot togist, period popstruction of container house, ristallation tend roszetuctory of infermant-receipt to key.	Mjarimsv	\$00.6 0%	500.60% 169.00%	100.00%	4500 DΩr
Pyjer Phys. River Trading Co., Ltd. (BFR Blading)	Skilling eléktronik goodle (moortabon gry) á shály-kin gil kisti nofini eind do-lig nabber stase	#)prod/j	#00,00%	108.00%	1pQ.ftD%	Hojo dos
Matson Chaice Services London (UC)	Problomia religit towaris service esperally for handrig sha Cargo and hamed decentrif for wellow talks	Kyanına	100.00%	1 00 llo%	100.00%	136 00%
Ever Flow River Ligarics & Cestibulian Lenter (Mandawy) Lenvany Enrysd (ERLDC. (V)	Biacting a dry portuand a contavior yard and numerig christonich-tylosed servicies, Arch frogh empty confuglier depth, outhainer fléiglaf statum, likarid contamie depth and déchainer transportation servicies, value-added services à neit as paskisghiguskambling services for regiment potentien, cassages bonded warehouse byrovers that frave runnections with jelbestallants and bissours container services	Mycanterior	92.56%	97.6 5 %	465.54	жазық

EVER FLOW ROVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS Common - Myshim Kyal (MNK)

5 oyostrogo in associated companies	·	
	30 Septembar 2019	ጋ፣ ሲ መርቱ <u>የ</u> 019
Beginning of People's sorted	2,38¢,749,158.	1 669 664 525
Curtancy transantin differences	_	124,346,494
yelbelaize to negacita.	_	92个约00.03和
capital controuted into esseciation on actives വേണ്യ ഒര ഘടന്തി ഉത്തർ	-	61(),7000,000
भारताहार एउ भागक्रका भागी मा आर्थकारिकांट्य को १००३।	_	(115,593,943)
Agrare at loss	(174,750,664)	_(237,267,416)
End of Amphodistance	2,911,956,494	2,368,749,158

On 24 April 2015, MES, apositiony of the Group, has contained USD 600,000 the 17FOG Williperk Mynthian Co. Litil 10/100 MES), Joint Verlies Company to obtain 49% equity interest in L100 MES indirectly wrough MES. Ascordingly, loss scroup haid 47% equity interest in L100 MES indirectly wrough MES.

Set but believe are the associated companies of the Group react to Markement 2019 ধনৰ এই শিষ্টাৰ কৰিছে। The associated sempenses as listed below fiving shake cathol crimibility safety of companies, which are each checky and indirectly up the Group fire from heart in 1944 about of the Group for the Group heart in 1944 about of the Group for the Group heart in 1944. Therefore

Ca. Abr. 1 84

Nam a	Pfercipal@divers	інсей л иілеріси Самыл құ	% & ewicists	ज्ञ भग <u>स्ताहर</u> ू
Kampion-EFR Logicus Co. In (Kepa JV)	Prévioling (nacking (divinuence and cross in name) solvide Unland continue capart diperation and relative digistral service forwarding and quelon decembe service, his péritent que la plane and milled hollor intraportation service		30 Séptember 2019 30 00%	30.00% 504.5 21 Aester
(1700 Multipack Myseman Company Lordach (UTOD MSS)	Picysling repair and inslatation एर्ट nearlinesy अर्थ क्षावात्मकार सम्प्रकृत करिया के स्मोदीतिक दोन्द्री कर्मुआहराको अर्थकार्यको स्थादीत्मकार, अर्थकार्यका, स्थादी विद्यानिको स्थादीत्मकार, अर्थकार्यकार, स्थादी प्रभावकार, अर्थकार्यकार, स्थादीकार, स्थादी कार्यकार अर्थकार कर्मु स्थादीकार अर्थकार, स्थादीकार, स्थादी	4/yanjaer	# (7, 04 2%)	4IJ,QÇ ⁴⁶ 6
Hand Interd Teining And Teining And Teining Privat Company Enrysol (HITES IV)	Fight goods stagging and transport, ক্রেলাটেশীয়ান ভ্রমেটেশ্বর প্রথমিষ চল্পটেশালা গ্রমেটিশালা ভ্রমেটিশ্বর বিশ্বরাশ্বর বিশ্বর বিশ্বরাশ্বর বিশ্বর ব	У Луал т∕аг	49,00%	49 7076

THE BERTHAN ENERGE OF PUBLIC CONTINUES FRITZE AND THE SUBSTITUTES AND

EVER FUOIN RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

MOTES TO THE FINANCIAL BY ATEMENTS

Carercy - Mysnmar Ky# (MMK)

8 Investment in severisted companies (companies)

Seligiti balow are the summertized Timinitad bilarmation Tomassociated attripantism.

	3	ë ⊊eptember 201	i9 <u> </u>		24 Mater 2018	
	TITOG MES	HITLC JV	KEEK ĮV	U₹OC##E\$	HITLGJY	KETH IV
Assolu	2:226,159,814	3,537,701,384	4,327,797,008	Q.085 752,893	2,909,825,155	4,625,247,809
LAURTS.	1,693,662,518	1,808,037,404	44,614,723	் கூர் ரக்க், தவி	964,739.42 9	104,319,611
ನಿನಳಿದಾಗಿತ	140,806,867	_	4,492,341,004	797,648,857	-	4 1140 132 643
Loss fly Ste period	(1133,48 3,9 10)	(75,226,787)	[2R1,788,245];	(4.18.686,198)	[143 E49,107]	(358,967,965)

2. Project tinder devolupment		
	30 September 2019	\$1 M≫res t 201 9
Beginning of Manciel setted	1,684,640,231	-
Approvation of a question	_	+86, [84,662]
กับระเวลเซ	1,126,819,255	1,450,485,646
Circisoud Barn coalis	7,124,025,705	1 20 4 2 12 029
Veholta	(86,770,000)	88,270,000
∓रकाइश्वाहार्थः सग्धे g⊭≜कास्थः	21,319,A70	71,331,700
5034a/a	-	3,000,000
Officera	75.242,095	15,141,920
End of tirenals ponor	g,781,435,486	1,854,840.291

The above project grulet development represents the consequents assisted as from and for construction of a dry part and a chartener year, on a 14 fb attachment plat rear Parks. However, Sinthaling They saw, Kyalaksa Clettick, Mandesky Region, Republic of the Union of Mycomer They cost will be trobacted to prepay, prantised equipment when the construction of the dry part and expendical york will be consisted.

10 Investories		
	30 Sepjombor 2019	gt March Stilla
(invertise) for restale;		
Air conditioner	500 ,522,059	44-531,002
After collect	76,836,987	117,545,447
	\$71,159,028	157,374,481

AMPRIANCIAL STATUMENTS

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND η 4 GUBSIDIARIES NOTES $\eta \eta$ The Financial Statements

Currency - Myenmar Kyal (MMK)

Trade and other recalvaldes	34 September 2015	31 March 2019 1,027 033,654 1,027,833,954 216 160,000 1,729 166,445 0,99 946,470 216,558,610 411,012,465 369,787,401 711,693,794 400,258,066 217,018,763 2,037,259,831			
P∳da reçpi⊍at⊁ks	1,131,374,182				
- Non rel≅rst parties	1,131,374.182				
Subscription receives ex	8,350,272,166				
Open receipables	2.232,206,066				
+ Associated Companies	1,699,995,470				
+ .Di.a from directors	211,823,036				
Not related parties [Japos] Prepayments Advance for Whitedring lide Commerced on Advance Advance Advance Advance Advance	420,367,680				
	\$40,590,006 146,616,773 560,578,302				
			24,965,885		
			355,025,109 300,587,508] 121,030,076		
	Diner			394,820,437	223,611,889
				11,407,417,003	8,272,591,367
	2. Cash and Cash equivalents			<u>.</u>	
			30 September 2019	31 March 2019	
Cestiver hered	792,878,867	971 632 ,943			
Cest of benk	913,936,756	428,175,609			
	1,305,815,823	T,300 #88.450			

THE BYLLY LOWY HAVE A COMPANY CONTRACT OF THE SUPPLICION OF THE SU

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES.

NOTES TO THE FINANCIAL STATEMENTS

Currency + Mýzninai Kyai (MMK).

3, Trade und other payéolog		·
	žih Bayvenska: 2019	\$\$ Ve nch 2019
Trade psyables to	B19,561,E51	9€9,587,587
- Nart-fereiet partins	819,651 851 }	950 587,687
Cibe paytoles	505,585,030	496.T67.BC6
– Duedo directore	31,881,294)	238.592.36D
- Non-related parting	653,\$74,536 (282,705,348
lac <i>provisio</i> n	927,377,247	162.567,035 122,586,445
- Derpotata fréning fav-	273,279,336	
- Commercial taxo	505,818,413	382,518,072
 Сक्शीली पुरुष ध्वर 	148,182,514	lab_taz.518
Афиянов г есније С	344,643,7\$5	7,567,172,624
Astralais:	271,347,406	168,013,178
	2,994,475,690	4.965.197.772
4 Share-capital		
	ነላይ ወደ የተመጠቀባ/ _ ቴኮላኒዎሲ	Дтиро
3¢ September 2019		
Epglewing of financial period	₽ 0€4 ∧ P.E., O.F	5,495,480,800
	3,06G 32A	8,183,449,000
Shares exced		
	19,677,223	(3,639,599,000
Shares exced		
Shares exued End of market yeard	19,877,223 415,545	
Skales skupd End Of Mersel yeard 31 March 2019	19,877,223	6,459,496,000 6,459,496,000

There is no par value for ordinary struggs disage).

The Company was east the one satised and part to store introducing solved and plus the wheream.

The Company has alliated 6.068 923 strongs at MMK 8.193.1457/90 during the period ented 36 September 2019. Our of which, AMM 6.350,272:165 has not been tecopyed yet and has been fellested as subjected as subjected in procumpanying documentation incomes subjected as subjected.

29 , PHANKAL STATEMEN &

EVER PLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS
CHIMOTOP - Myantrar Kyal (MMK)

E - Foreign сонтваку (канадайов говатка		
	30 September 2019	-1 Marsh 20 15
Ситинсу (гансийшя	401,848,344	388 482,779
(a) Movement		
	30 September 2019	31 ¥ ardı 2019
Beginning of theoretal period.	386,462,770	(60,332,171)
tiet cynergy harassion differences of Agancial Sistempinis of subsidiaries and associated companies	16,465,574	A38,794,941
End of Ingresal period	404.949,344	369,402,770
Revenue from contracts with austomers		
	30 September 2019	41 March 2015
Sale of goods (Note 17)	3,405,983,746	á,151,660,278
Rendeling of services—angificating services (Note 18)	-	348, 2 94,541
Rehidening of delivious— logistic seatures (Note 18)	1,642,218,910	3,347,002,026
Hendenky «Feervise» — inspection service» (Note-	E55,8 53, 833	4,330,748.587
	5,604,026,279	10,147,620,486
Į (pang anagėė		
	imaxniy îrom jiqe saxwini e was	Kejnyaje and Mest
7. Sale of goods. Sales of goods from external customers are tleaved	i mamiy îrom ihe save ci s ws Do Soptember 2019	
7. Sale of goods: Sales of goods from external capabinese are tleaved expenses. Breakettury of the sales of goods to as follo Composition:	30 Soptember 2019	31 March 241
7 Sale ক্ৰ goods Sales of goods from ইমান্ত্ৰণাৰা আগতাশনক বাৰ গ্ৰহণাৰৱ এক্ষণাৰত উদ্ভেশনেশ্য of the sales of goods si as follo	4 *	80/(Minch 2대) 31 Minch 2대() 2,532,#2점,정2 2,529,161 95

AUTOPER 阿拉拉 RIVER BROWN PUBLIC COMPANY LIMITED AND MIS SHIRIDIANES.

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

Currency - Myannsar Xyal (MMX)

12. Randering of services + originalizing services.

Kenoming of services + engineering services from Enternal services and Installation industry from that engineering services and Installation of tower, personal engineering services and Installation of tower, personal engineering services and installation of towers personal engineering services and installation of towers personal engineering of services + engineering services is as failure.

	30 September 2019	31 Maid/ 2019
Camβαββcη.		
Oxflack Seneral endoprishing substance	_	874 367, 533
विद्यालया स्थापन स्थापन स्थापन		26 827 1 00
		%3,284,64†

19. Rehileting of stryides - logistic services

পিহার্প্রাপ্ত ধ্রা স্বাস্থ্যকে – ।প্রেক্তার স্বাস্থ্যকে স্থান করেনেনা ক্ষেত্রনাল এন danyed marrly from the পিয়ালা বিশ্ববাধীয়ে এবার এইগত্ত হয় এন অনুস্থা। নিজ্যালয়না আ the producing ব্যায়ক্তার — impete satisfied হ'ল বিশাস্থ্য

	20 September 2019	ş4 March 35) (ğ
Signification,		
Freight forwarding:	320,875,495	*61,65 9 ,699
Cenentssissi	192,245,637	300,511,920
Citier logistes services	1,483,144,657	2.854;202,108
	1.642,21g,Held	ABIY 002:025

20 Rentering of services - Inspection services

Removing of services - impection sorvices from external customers are derived mainly from the destiny frequency from the destiny of surfaces, - inspection services is estimated.

	34 September 2015	चं ! Marc त 2019
Genipositan		
Ansicestion	645,801,134	1,2/9,718,328
Ciher	10,052,349	\$9, 865, 241
	665,863,633	1,385.743,547
		

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SYCR FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES.

NOTES TO THE FINANCIAL STATEMENTS.

Gurtency - Myahmar Kyat (MMK)

2† Olher locume		
	30 September 2019	31 MBT/72019
Interest Income		
- ∰an k, depos a a	3,091,179	29 325,544
Gын оп Вимп есь выражен	_	1,664 177,672
Service instance		·
 Guşların evesemze 	9,7 <i>51,7</i> 57	818,131
Trucking	47,230,276	18 447,510
Qeeal	4,418,357	· -
→ Others	16,490,492	BP 346,836
	80,990,050	1.781.+17,215

MES, the subsidiary of the Shoup was entered this pash purchasin-agreement with \$700 MES in which she Group indirectly own 40% equity interest on 26% they 2016. As per ested parameter agreement, MES sold its business at the consideration of USD 1.250,000 undering plant and adultment enount of USD 35,335 and staff and banefating its business to UTQC MES of, ** August 2718. The gain alsong from its business displaced prosphilid under other hearts with gain after providing capital gain tex.

	30 September 2019	31 March 2019
	ng Sebleumas Kara	\$1.491615313
Wagas and salares	705,608.601	1,2110,567 504
Other short-rem with Fire	41,274,294	145,416 688
	746,\$87,798	1,425,979,200
23. Operating expenses	4	-146
	30 September 2019	31 Westh 2018
இந்துகானுக்கு (இதை) செலியாக கூடியாக இதிருக்கு (இது 1995) 24)	-	282 405 082
Operating expenses + logistic services (4'ct+ 25)	697,706,900	1,484,187,121
Operating expanses - Inspection services (Note 26)	466,883,732	974,414,888
	1,074,889,717	2,721 506,051

HE HEVER PLOYS RIVER STROUGH MUNICUS PURPARA LIMITEU AND ITA BURGIOINNICS

EYER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO THE FRANCIAL STATE WENTS CUMMANY - Mysintum Kyall (MMK)

Operating expenses - engineering services		
	30 Saptamber 2019	91 March 2019
Medalletjen charges	_	262,400,062
Lakow charges	_	· :, .—
		762,408 0 62°
Operating expanses – togisate services		
	30 September 2019	91 March 2018:
로L N FIO isers	24,498,799	61-30¥ 477
Repair ≥nd maihleneros—tonnerer	1,385,284	(573.084)
Transportation energies	234,909,182	562,303,227
Сифийий разура	286,042,251	575 393,7 (4:
Country of the control of the contro	6,243,178	84,388,044
Wareholde bigligter	55,363,910	₹.292,855
Convedignal:	_	15,523,875
Faralisă teex	(62,254,380)	6 0 75,429
Thath expenses	16,031,223	87,205,254
Pioped coal	4,034,500	52 44B 000
Olbers.	40,552,038	rs 955,TAB
	607,705,980	1,484 193 191
Орегибид вкрипаез — Inspection services		
	30 September 2019	31 Med 2019
Inspection Sost	24 866,360	146,396,886
Factory вхропава	18,731,198	23,273,02年
Constitutions	£1,001,517	az <u>e</u> ðnjósa
llaréiscoit argista	272.284,667	749,296,451
	45-3-863,132	1674.914,65\$
Ринећљев		
	30 September 2019	8* March 2019
	2,146,380,436	2,210,062,500
E-estminic growth		
Executions growing Runther	1,537,888,679	2,544,009,017

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EYER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTER TO THE FINANCIAL STATEMENTS CUITEDLY - Mystens Nyst (MARK)

в Синия		
	30 September 2019	31 (4)
Advertising	1,289,843	T,868,697
Licettee & registration fee	18,474,704	30 448, 531
Insurança (zaminem	19,037,586	18 243,280
Офри вирелья	12,955,965	24,763,782
सब्द प्रस्ता	2,328,836	28 E34,649
Gain on dispose of property, part and equipment	(15,798.046)	(5,778,297)
Write of grugishy, plant and equipment	_	1,(@7,638)
Gain of changes in equally interest	_	(413,753,751)
Continental lak asperse	80,022	2,647,614
čolelgn dom en oj translatio n	(6,274,949)	7,419.835
Outhers.	38,109,547	85,950,154
	59,192,890	#9 470,100

ANY EVER MUCH PLYED PRODUCTURING COMPANY CANTED AND ITS SUPERIOAR 63

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIAISMS NOTES TO THE FINANCIAL STATEMENTS CUITERSY - MYSIVITAL RIGH (MIXIS)

á) Plonné lax elýperse:		
	30 September 2019	5' Merch 2018
Tex experise all reliable to profit is made up of: - Profit for the imprical partial;		
Cultient brooms tex	83,2E5,310	175,234,184
 Unger provision in pror financial years: 		
Current rocomé tex	1,444,565	6,459,667
Tax portally	2,074,341	395.013
	97,664,206	181,089 864
(a) [yoverlet] iv drivétij zlogitië pix (spriglés		
	30 September 2019	31 Merch 2016
Berjandig of (Itandis) period	372,698,445	4A1 (⊯w,⊔7s
Septembly translation officers	16,913,590	139,494,041
Advance recome tay official.	[21,000,000)	+
ificated or have Delici	(42,915,926)	[439,009,538
léCorte les expense	23,265,310	1/5,234,164
	T,444,555	5.4\$4,697
Under provision of Exter Insulated years		395,014
Under grövision pi dalor iinzajoel yeere Tax pendik End of iinzagal pendok	2,974,344 273,279,316	327,538,445

र्वेत Şepiember २०१४ Currency hansistem differences अवशास्त्र मितार भ्यांकादिसम्बद्ध वर्ष आसीला ।	16,485,574	-	15.A85,574
Other composerships income	19,485,574		15,498,57#
34 March 2019			
Chirency translation differences analog from todesilitation of subsidiers	408/7 94 /541	_	436,754,54‡
-О(ни) еди нус тралька (педија:	43B,754.54*	_	436,784,541

45 | 中国内在1000 (15 PH) 13 PH 14 PH 1

EYER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FORANCIAL STATEMENTS

Currency - Myanmar Kyar (MMK)

部。Eamilegs persivare

ार्च। एक स्थापना स्थापना प्रकार होता व

Design saverings per share are defaults; it is nothing the profit althoughthe to equily nothers of the Congrany by the weighten average number of promery shares in daine during the financial year.

	20 September 2019	31 March 2018
Picalt (Less) allabotable pagguny holders of the Company (MMK)	(350,597,532)	1,584,634,052
Yvilgbleतं वेश्वरक्षेत्र तथात्तरिक के प्रशासकार अस्ति की (क्ष्मण (अस्तिकारक)	£77,88¢ ė	84£ 0rê 0°
Basic carrings pershave (MMK) oor should	(36)	145

(N) Diblied samings per shalp

For the purpose of calculating milded paramage on strate locally althoughts to equity indices of the Company and the localities are sojusted for the places of the places

Convertible bands are assumed by hove been converted pulp unlimely shares at easiling and the graft for the years gaugeten to eliminate the interest expense less the lax effect.

Fur share options, the weighted average number of shares on issue has been subtrial as if an indictive share options were exercised. The number of shares that could have been result upon the passion of all displays share options has the number of analyst that sould have been added at the passion of the pronocal deart for the same type provided in added by the deminisher as the number of shares based for no procedurable in added by the provided for the procedurable. No adjustment is resulted for the passion.

Dilujed gamings por shate égalbulaçõe la equiny holosos of the Company is aéculated ea follose

	30 September 2019	31 March 7019
Profile (Coss) alligible; ble equity to design to the Company (\$144)	(355,597,532)	1 h54,494,492
inimate) eyember tax contylitable boure: Her di jey,		
निर्णाति संस्कृति (o-determine diluted क्षेत्रमां प्रकृति हो। हो स्थान	(350.597,632)	1 504,534,069
Weigided everage number of rudinery shares orissamming for boxoc earlings per st. Wei (2004/es). Advanter's for	9,9\$6,6 <i>17</i>	10 9 10 900
Controlling physics	_	_
· Share option		
» <i>эма</i> соршта	9,988,612	10.5.0.0
Dinned इक्रमाध्येष believate (MMM: bet स्पर्धां)	357	#£

est even armán na asia gradus márcia dy anama transla a au las acias do anes

EYER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

Currently - Myarene Ayal (MMK)

dit Udimale controlling party

The Openpary's liferate controlling parties are U Kyrie Level Oo and flaw Raw Sames Who preresidents of Myseimal

92 Related party transactions

im godition to the information disclosed establism to the fightness businessis, the following basessations took place between the Group land related parties at terms agreed Celween the parties

(a) Sales and purchases of guids are services.

	-90 September 2019	31 Merch 201011
Bales of goods another services to		
 esseciales companies 	45,000,000	90.51R ₁ 058
स्रोतल (स्रोधीयके ह्व)र्थीकर		
	45,400,044	90,516,058
Purchaseas & godos and/oxas/yws fron		
 essociatión confessione 	-	_
 수없다 대학자를 다음하다 		
	-	
Management tees past to other related patrices		17 880,267

Other rateled period comprise way management personned of the Group and the Companies which are explicated by the Group's vey management personned and their close lamb, nameless.

Octalish filing balances of 36 Septentiper 2019 and 31 March 2018, arising from sale/purchase of goods and services are unsecured and receivable/payable within 12 months from receiving date and part are disclosed in Notes 11 and 13 respectively.

(б). Кеу малидемені ревелие авторатавлян

	39 September 2019	31 Martin 9019
Selance and benefits	181,050,080	194.052.040

AM FINANDALS LATEMENTS

EVER FLOW RIVER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES.

NOTES TO THE PHIANCIAL STATEMENTS Guiteway - Myginia 1898 | MRXXI

33. Changes in Reservois: year

Dir 19 May 2019. On warms Revenue, Department, (PRD), under the Ministry of Planning and Prente of the Republic of the Ursan of Masimiar, passed the 2019 Union Taxafilia Lew when provides the strange of firencial year on semicles with the fiscal year of 20 September year on bit will play for the purpose of the committation. Thus, the Comment the property is the manual reputing date from 31 Majors to 30 September to sign with the pay provides.

34 Compensative figures:

The figuration statements for SC September 2019 opposed the performing in April 2010 to 50 September 2015). The final statements for 31 March 2019 covered they be married and at March 2019.

35. Camparative figures — the amostoleries of the Group

The financial discription of the superimens of the Croup reflected to the gone stated francial substitute. For 21 March 2019 The financial intervention of the superimens of t

The gamparative throughout information of the substitizing-of the Group in as follows:

	to September 2019		→ → 31 Mai/ch 2016 → →	
	Révense	Proto / (Lack) for the period	1,cvene	From #(Laves) In the year
GSA	568,232,652	76,900,620	6 176,217 B28	171,567,6 4 β
G MA	738,752,478	119 377,043	1,58 4,987, 5 34	ያ80,864,984
MRTW	166,710,457	2 8,873,929	289,008,238	a,o (b,a1 4
MRTW Inspectation	555,853,838	(160,845,197)	1,830,749,548	/271.637 210 ₈
MES	-	(51,663,974)	3/18,294,641	1,539,017,276
EFR Trapings	3,405,853,748	13,373,819	5 \$51 664 276	45,455,251
uci -	217,978,002	(4,589,095)	2,34,464,666	8,242.425
EPRILPESAY		(\$3,310,676)		(173,564 350)
	5,541,480;874	(69.782,831)	10, *85,311,261	1.7\$8.451.581

MRTW Inspection is a sits making submittery. Ther's 4hy, the Managentery of MITW impression has pluying to rearraction the search for cate the demonstration in warker. The Managertery believes MRTW inspection will make profit in torseposable future.

NEB. the supsidiary of the Gradip, then disposed its bushfeet and transferred to staff to \$100 \$155. Which is the associated computing of the Gratic of the Figure 2015. Management of MES teat not pave standard to sweet and not any new trustices lists.

SPREDC 3/4-has not generated income yet as the amount generates assets are she through

有可可能的 法实际 电极电阻系统设计 医性性性 医性神经病性 机树脂的 Anning Seasibususes

EVER FLOW KIVER GROUP FUBLIC COMPARY LIMITED AND ITS SUBSIDIARIES."

-NOTES TO THE FINANCIAL STATEMENTS

Currency - Myunimus Rysk (Mintk)

Sir Comunitiments

AS හැ මිරි පිළාලිකාලක (2019) Inte Getrup ded the following Substancing commement in hesping into සහපළමු හාරුත්කාරු අප follows:

Зачина вучениялисьичнымияли

On 22 January (1919), HITE CAV, association company of the Crosh, that property and septembers with Marrier Primar Company Lumber to contain a content of the extension of vaccinities are truly actes retired in the thirty of a Autign 7,978 and 5,198 by True Primar Primar and region of management from Lamin Primar Primar Sense are introduced and this actes, that the first sorrey that the primary primar than 5 and the Primary Pri

	30 September 2019	ጋል አሁም ነክ የፀቁት
Applicate hear	40H,4(co,0)h	1,656,566,069
1 ethrusnan ond year stull not faller (havruy) Yesifa	6,001,000,000	2000,000,000
	6,160,000,000	7,930,000,000.

37. New or revise it accounting plantfards and interpretations.

This Company has not soft indepted any mynoscopy disordate, emenaments and proportions to oxisting standards that have been subtained but are only affective for the Company's according passes profitting on cealing it was 2009, However, management arcings see that the adoption of these standards, experience and interpretations will not native material impact on the structual standards of the Company in the people of that which the policy.

36 - Authurizosion of figanoial statements

Three financial stabilities is were raultioned for issue of scalar cards with a residuant of the Board of Dreath is of Efficiency Physical Charge Public Company Lightly Lightly Debug State (1979).

महाराज्यस्थिक हा ∮मा**र्क**ारी

PART XV. SUBSEQUENT EVENTS

The events and transactions listed below occurred subsequent to 31 September 2019.

- The company received all of the subscription receivables amounting to MMK6,360,272,166
 (as of 31 September 2019) on 21 January 2020, of which MMK2,060,272,166 came from the
 Principal Shareholders and other shareholders and MMK4,300,000,000 came from Chang
 Yang Development Co., Ltd.
- Other receivables due from director were MMK210,558,510 as of 31 March 2019 and MMK211,823,036 as of 31 September 2019. The company received the amount due from director MMK211,823,036 on 24 January 2020
- Other payables due to director were MMK236,662,360 as of 31 March 2019 and MMK31,681,294 as of 31 September 2019. The balance of MMK31,681,294 remains as the bank guarantee deposit with one of the airlines EFR represents as the authorized agent. This amount will be settled in FY2019-20 (October 2019 to September 2020)

PART XVI. SIGNATURE

Provide the signatures of directors, managing directors, managers and managing agents of the Company.

JAMA LANA	Hameron
U Kyaw Lwin Oo	Daw Hla Myint
mi Sin	O
U Min Sein	Dew Hig Theingl
U Maung Maung Oo	U Aung Min Han
#Sone	
Daw Khin Sone	Daw Zin Nysin Htwe
Daw Lae Lae Mu	Daw Hain Yee Mon

PART XVISIGNATURIL 196